

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute 500 Fund

Gotham Absolute 500 Core Fund

Gotham Enhanced 500 Fund

Gotham Enhanced 500 Core Fund

Gotham Neutral 500 Fund

Gotham Hedged Plus Fund

Gotham Hedged Core Fund

Gotham Defensive Long Fund

Gotham Defensive Long 500 Fund

Gotham Short Strategies Fund

Gotham Large Value Fund

(formerly, Gotham Institutional Value Fund)

Gotham Total Return Fund

Gotham Master 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 directly in an index.

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

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

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

**Gotham Absolute 500 Fund (GFIVX)
Gotham Absolute 500 Core Fund (GACFX)
Gotham Enhanced 500 Fund (GENFX)
Gotham Enhanced 500 Core Fund (GECFX)
Gotham Neutral 500 Fund (GONFX)
Gotham Hedged Plus Fund (GHPLX)
Gotham Hedged Core Fund (GCHDX)
Gotham Defensive Long Fund (GDLIX)
Gotham Defensive Long 500 Fund (GDLFX)
Gotham Short Strategies Fund (GSSFY)
Gotham Large Value Fund (GVALX)
Gotham Total Return Fund (GTRFX)
Gotham Master Neutral Fund (GMNFX)**

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 the funds listed above.

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

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

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

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

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

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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.

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

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

Important Information

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

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

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

Annual Investment Adviser's Report (Continued)
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Performance by Fund

Gotham Absolute 500 Fund (GFIVX)

- The Fund returned +13.91% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +1.79% over the same time period.
- The spread for the period was +4.78%¹.
- The long portfolio contributed +27.35% for the trailing twelve month period. The short portfolio detracted -11.89% 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	7.16%	23.73%
	Consumer Discretionary	5.49%	21.77%
Short	Utilities	0.03%	-3.61%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.13%	1.46%
Short	Information Technology	-4.00%	-14.11%
	Health Care	-2.75%	-13.26%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.21%	2.88%
	Conocophillips	1.18%	2.37%
Short	Schlumberger Ltd	0.30%	-1.39%
	General Electric Co	0.28%	-0.49%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.32%	1.69%
	CVS Health Corp	-0.23%	1.72%
Short	Netflix Inc	-1.30%	-1.62%
	NVIDIA Corp	-0.75%	-1.51%

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Gotham Absolute 500 Core Fund (GACFX)

- The Fund returned +12.72% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +1.79% over the same time period.
- The spread for the period was +4.77%.
- The long portfolio contributed +20.58% for the trailing twelve month period. The short portfolio detracted -6.97% 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	5.19%	17.49%
	Consumer Discretionary	4.34%	17.45%
Short	Utilities	0.04%	-2.13%
	Materials	0.03%	-2.26%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.13%	1.28%
Short	Information Technology	-2.43%	-8.69%
	Health Care	-1.52%	-7.61%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	0.93%	2.23%
	Boeing Co	0.88%	1.54%
Short	General Electric Co	0.21%	-0.34%
	Schlumberger Ltd	0.19%	-0.87%
	<u>Largest Detractors</u>		
Long	Tyson Foods Inc	-0.17%	0.59%
	Celgene Corp	-0.16%	1.36%
Short	Netflix Inc	-0.74%	-0.99%
	NVIDIA Corp	-0.42%	-0.93%

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Gotham Enhanced 500 Fund (GENFX)

- The Fund returned +21.68% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was +5.75%.
- The long portfolio contributed +36.04% for the trailing twelve month period. The short portfolio detracted -11.81% 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	9.53%	30.76%
	Consumer Discretionary	7.31%	27.99%
Short	Utilities	0.05%	-3.90%
	Financials	0.03%	-11.70%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.18%	1.72%
Short	Information Technology	-4.24%	-14.12%
	Health Care	-2.82%	-13.38%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Boeing Co	1.58%	2.81%
	Apple Inc	1.57%	3.17%
Short	General Electric Co	0.38%	-0.52%
	Schlumberger Ltd	0.32%	-1.37%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.54%	2.19%
	Tyson Foods Inc	-0.32%	0.96%
Short	Netflix Inc	-1.41%	-1.55%
	NVIDIA Corp	-0.80%	-1.45%

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Gotham Enhanced 500 Core Fund (GECFX)

- The Fund returned +19.86% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- The spread for the period was +5.77%.
- The long portfolio contributed +27.02% for the trailing twelve month period. The short portfolio detracted -5.47% 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	7.06%	22.75%
	Consumer Discretionary	5.70%	22.11%
Short	Materials	0.03%	-1.79%
	Utilities	0.02%	-1.72%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.13%	1.33%
Short	Information Technology	-1.92%	-6.62%
	Health Care	-1.30%	-6.15%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Boeing Co	1.25%	2.17%
	Apple Inc	1.23%	2.69%
Short	General Electric Co	0.23%	-0.32%
	Schlumberger Ltd	0.16%	-0.69%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.24%	1.64%
	Kraft Heinz Co (The)	-0.22%	1.19%
Short	Netflix Inc	-0.60%	-0.75%
	NVIDIA Corp	-0.34%	-0.65%

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Gotham Neutral 500 Fund (GONFX)

- The Fund returned +9.09% (net) for the trailing twelve month period and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned +1.59% over the same time period.
- The spread for the period was +5.43%.
- The long portfolio contributed +22.32% for the trailing twelve month period. The short portfolio detracted -12.52% 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	5.92%	20.46%
	Consumer Discretionary	4.34%	17.23%
Short	Financials	0.18%	-10.97%
	Utilities	0.10%	-4.84%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.12%	1.27%
Short	Information Technology	-4.60%	-16.55%
	Health Care	-2.66%	-15.52%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.01%	2.18%
	Boeing Co	0.94%	1.68%
Short	Schlumberger Ltd	0.37%	-1.25%
	Bristol-Myers Squibb Co	0.34%	-1.06%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.50%	1.56%
	Schlumberger Ltd	-0.21%	1.04%
Short	Netflix Inc	-1.46%	-1.78%
	NVIDIA Corp	-0.91%	-1.71%

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Gotham Hedged Plus Fund (GHPLX)

- The Fund returned +15.00% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +1.79% over the same time period.
- The spread for the period was +5.35%.
- The long portfolio contributed +28.20% for the trailing twelve month period. The short portfolio detracted -12.11% 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	8.86%	29.42%
	Consumer Discretionary	5.06%	20.35%
Short	Financials	0.17%	-8.33%
	Utilities	0.10%	-5.40%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.09%	1.67%
Short	Information Technology	-4.20%	-14.46%
	Health Care	-2.78%	-15.05%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.96%	3.90%
	Boeing Co	1.06%	2.07%
Short	Schlumberger Ltd	0.36%	-1.60%
	General Electric Co	0.30%	-0.75%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.57%	1.61%
	Schlumberger Ltd	-0.24%	0.42%
Short	Netflix Inc	-1.52%	-1.82%
	NVIDIA Corp	-0.82%	-1.42%

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Gotham Hedged Core Fund (GCHDX)

- The Fund returned +12.93% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +1.79% over the same time period.
- The spread for the period was +5.23%.
- The long portfolio contributed +18.44% for the trailing twelve month period. The short portfolio detracted -5.14% 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	6.08%	20.98%
	Consumer Discretionary	3.38%	12.97%
Short	Financials	0.19%	-3.34%
	Utilities	0.03%	-2.20%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.06%	1.09%
Short	Information Technology	-1.69%	-5.96%
	Health Care	-1.24%	-6.36%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.51%	3.12%
	Microsoft Corp	0.76%	1.68%
Short	Schlumberger Ltd	0.16%	-0.77%
	Incyte Corp	0.10%	-0.16%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.27%	0.88%
	AT&T Inc	-0.14%	0.69%
Short	Netflix Inc	-0.61%	-0.74%
	salesforce.com Inc	-0.31%	-0.63%

Annual Investment Adviser's Report (Continued)
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(Unaudited)

Gotham Defensive Long Fund (GDLIX)

- The Fund returned +10.68% (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 -4.69%.
- The long portfolio contributed +30.25% for the trailing twelve month period. The short portfolio detracted -16.56% 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	Consumer Discretionary	10.31%	41.09%
	Information Technology	8.18%	32.44%
Short	Materials	0.24%	-4.92%
	<u>Largest Detractors</u>		
Short	Information Technology	-5.34%	-19.68%
	Consumer Discretionary	-3.89%	-16.44%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Amazon.com Inc	0.94%	1.59%
	Twenty-First Century Fox Inc	0.89%	1.41%
Short	Overstock.com Inc	0.55%	-0.73%
	Camping World Holdings Inc	0.21%	-0.31%
	<u>Largest Detractors</u>		
Long	Tyson Foods Inc	-0.37%	1.19%
	Kraft Heinz Co (The)	-0.36%	1.20%
Short	iRobot Corp	-0.59%	-0.88%
	ENSCO Plc	-0.53%	-0.51%

Annual Investment Adviser's Report (Continued)
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Gotham Defensive Long 500 Fund (GDLFX)

- The Fund returned +18.42% (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 +3.90%.
- The long portfolio contributed +32.49% for the trailing twelve month period. The short portfolio detracted -11.69% 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	Consumer Discretionary	7.40%	28.53%
	Health Care	7.34%	31.93%
Short	Materials	0.10%	-3.67%
	Utilities	0.09%	-3.33%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.11%	5.61%
Short	Information Technology	-4.76%	-16.91%
	Health Care	-2.78%	-12.09%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	1.56%	3.51%
	Conocophillips	1.42%	2.79%
Short	General Electric Co	0.38%	-0.57%
	Schlumberger Ltd	0.32%	-1.47%
	<u>Largest Detractors</u>		
Long	Philip Morris International Inc	-0.46%	2.60%
	Kraft Heinz Co (The)	-0.32%	1.61%
Short	Netflix Inc	-1.37%	-1.68%
	NVIDIA Corp	-0.81%	-1.85%

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Gotham Short Strategies Fund (GSSF)

- The Fund returned -9.90% (net) for the trailing twelve month period and the 50% Inverse of S&P 500 returned -9.15% over the same time period.
- The spread for the period was -1.67%.
- The long portfolio contributed +13.48% for the trailing twelve month period. The short portfolio detracted -22.91% 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	Consumer Discretionary	4.42%	23.69%
	Health Care	3.71%	12.96%
	<u>Largest Detractors</u>		
Long	Consumer Staples	-0.30%	11.63%
	Communication Services	-0.12%	1.55%
Short	Information Technology	-8.57%	-35.64%
	Industrials	-4.19%	-30.54%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Bioverativ Inc	1.16%	1.26%
	Kohl's Corp	0.59%	0.75%
Short	Mallinckrodt Plc	1.02%	-1.27%
	Akorn Inc	0.65%	-1.00%
	<u>Largest Detractors</u>		
Long	Spectrum Brands Holdings Inc	-0.56%	0.84%
	Celgene Corp	-0.45%	0.84%
Short	Akamai Technologies Inc	-0.65%	-1.57%
	Amazon.com Inc	-0.59%	-1.29%

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Gotham Large Value Fund (GVALX)

- The Fund returned +18.93% (net) for the trailing twelve month period and the S&P 500 Total Return Index returned +17.91% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	5.50%	18.64%
	Consumer Discretionary	4.56%	17.33%
	<u>Largest Detractors</u>		
Long	None		

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Boeing Co	0.79%	1.35%
	Conocophillips	0.70%	1.36%
	<u>Largest Detractors</u>		
Long	Celgene Corp	-0.22%	0.89%
	Kraft Heinz Co (the)	-0.14%	0.71%

Annual Investment Adviser's Report (Continued)
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Gotham Total Return Fund (GTRFX)

- The Fund's Institutional Class returned +15.73% (net) for the trailing twelve month period and the HFRX Equity Hedge Index returned +1.79% over the same time period.
- The spread for the period was +1.16%.
- The long portfolio contributed +31.55% for the trailing twelve month period. The short portfolio detracted -15.37% 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	Health Care	5.73%	27.89%
	Information Technology	5.44%	28.80%
	<u>Largest Detractors</u>		
Short	Information Technology	-2.97%	-16.09%
	Health Care	-2.35%	-13.11%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc	0.68%	3.27%
	Wal-Mart Stores Inc	0.61%	2.62%
Short	General Electric Co	0.02%	-0.38%
	Lockheed Martin Corp	0.01%	-0.18%
	<u>Largest Detractors</u>		
Long	SPDR S&P 500 ETF Trust	-0.08%	0.43%
	Schlumberger Ltd	-0.06%	0.17%
Short	PayPal Holdings Inc	-0.25%	-0.99%
	Netflix Inc	-0.25%	-1.39%

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

Gotham Master Neutral Fund (GMNFX)

- The Fund returned +2.79% (net) for the trailing twelve month period and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned +1.59% over the same time period.
- The spread for the period was -1.10%.
- The long portfolio contributed +9.03% for the trailing twelve month period. The short portfolio detracted -8.67% 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	Consumer Discretionary	2.19%	19.67%
	Health Care	2.00%	16.22%
	<u>Largest Detractors</u>		
Short	Information Technology	-2.38%	-18.90%
	Health Care	-1.61%	-15.09%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Bioverativ Inc	0.38%	0.56%
	Advanced Micro Devices Inc	0.33%	0.23%
Short	Adient Plc	0.16%	-0.45%
	Akom Inc	0.11%	-0.30%
	<u>Largest Detractors</u>		
Long	Spectrum Brands Holdings Inc	-0.16%	0.22%
	Sanderson Farms Inc	-0.10%	0.41%
Short	Amazon.com Inc	-0.17%	-0.74%
	UnderArmour Inc	-0.15%	-0.28%

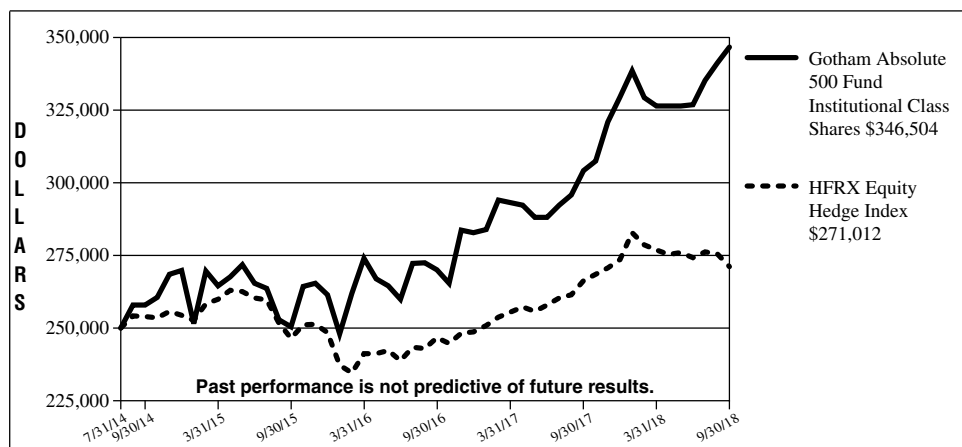
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Absolute 500 Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Absolute 500 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	Since Inception
Institutional Class Shares	13.91%	11.44%	8.15%*
HFRX Equity Hedge Index	1.79%	3.22%	1.95%**

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

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

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

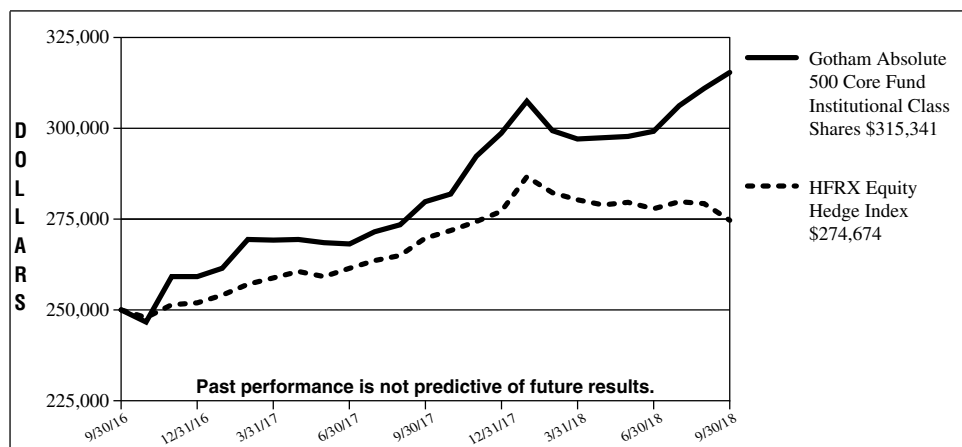
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Absolute 500 Core Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Absolute 500 Core Fund Institutional Class Shares vs Hedge Fund Research Inc. (HFRX) Equity Hedge Index



Average Annual Total Returns for the Periods Ended September 30, 2018		
	<u>1 Year</u>	<u>Since Inception</u>
Institutional Class Shares	12.72%	12.31%*
HFRX Equity Hedge Index	1.79%	4.81%**

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

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

Past performance does not guarantee future results. The 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 5.33% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.15% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

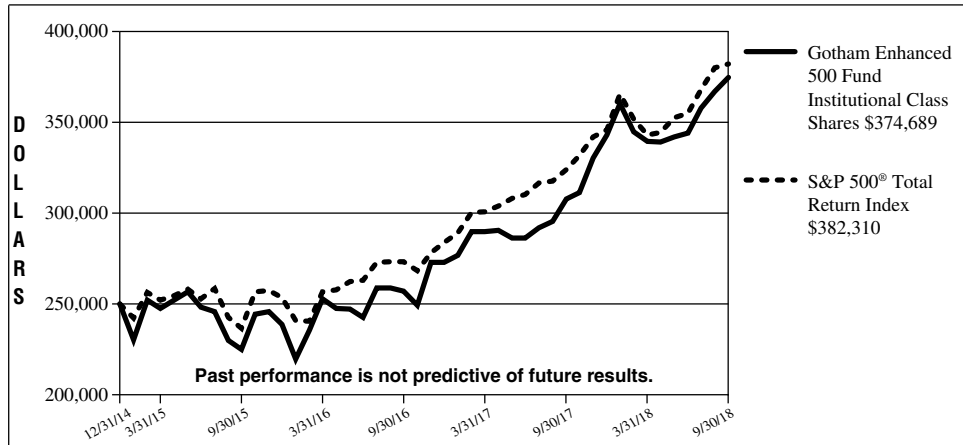
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Enhanced 500 Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

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



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

	1 Year	3 Year	Since Inception
Institutional Class Shares	21.68%	18.53%	11.40%*
S&P 500[®] Total Return Index	17.91%	17.31%	11.99%**

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

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

Past performance does not guarantee future results. The 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 4.18% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.83% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

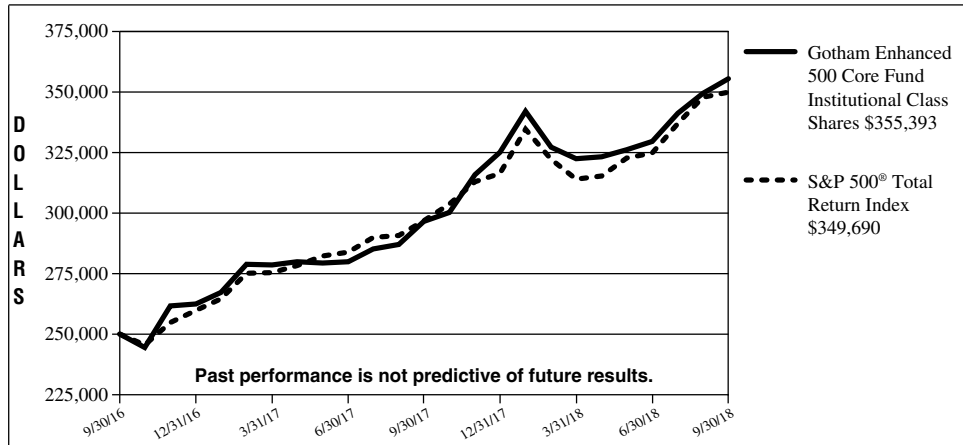
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Enhanced 500 Core Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

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



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

	1 Year	Since Inception
Institutional Class Shares	19.86%	19.23%*
S&P 500® Total Return Index	17.91%	18.26%**

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

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

Past performance does not guarantee future results. The 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.

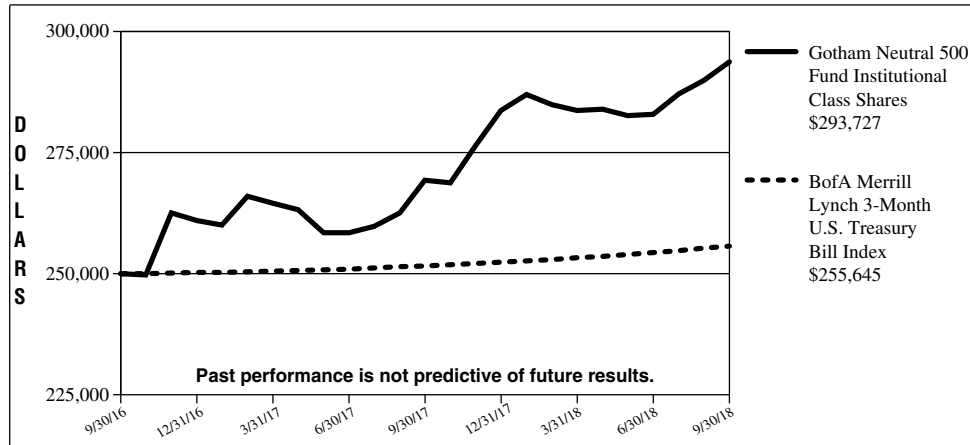
As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.28% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.21% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS Gotham Neutral 500 Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Neutral 500 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>Since Inception</u>
Institutional Class Shares	9.09%	8.39%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.59%	1.12%**

* The Gotham Neutral 500 Fund (the "Fund") commenced operations on October 1, 2016. The Fund's inception date was September 30, 2016.

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

Past performance does not guarantee future results. The 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 6.02% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.24% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below Expense Limitation.

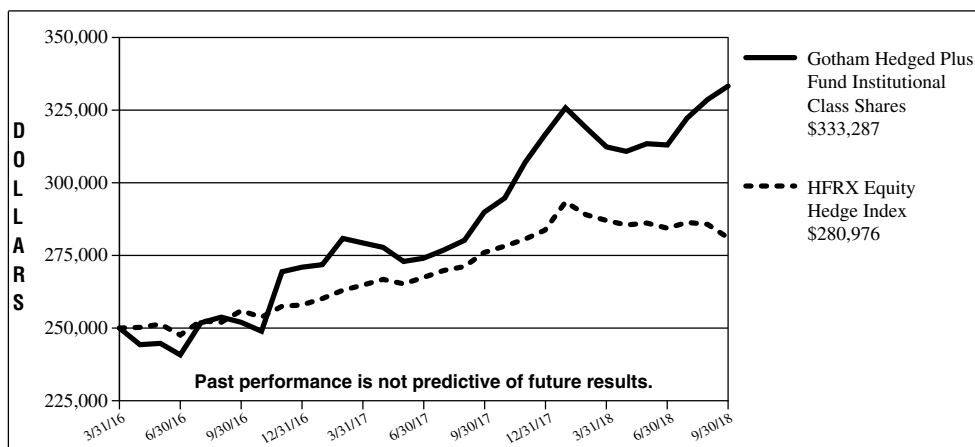
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

GOTHAM FUNDS

Gotham Hedged Plus Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2018		
	<u>1 Year</u>	<u>Since Inception</u>
Institutional Class Shares	15.00%	12.18%*
HFRX Equity Hedge Index	1.79%	4.78%**

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

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

Past performance does not guarantee future results. The 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 8.46% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.10% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

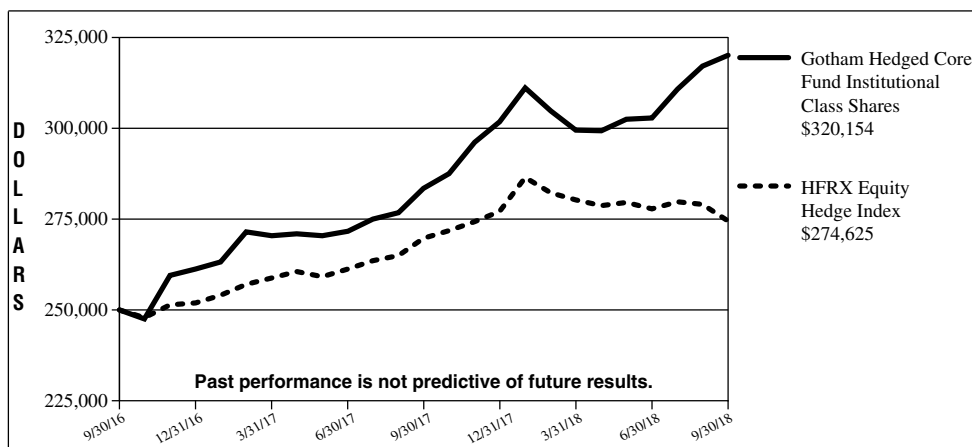
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Hedged Core Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Hedged Core 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	Since Inception
Institutional Class Shares	12.93%	13.16%*
HFRX Equity Hedge Index	1.79%	4.81%**

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

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

Past performance does not guarantee future results. The 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 4.91% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.40% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

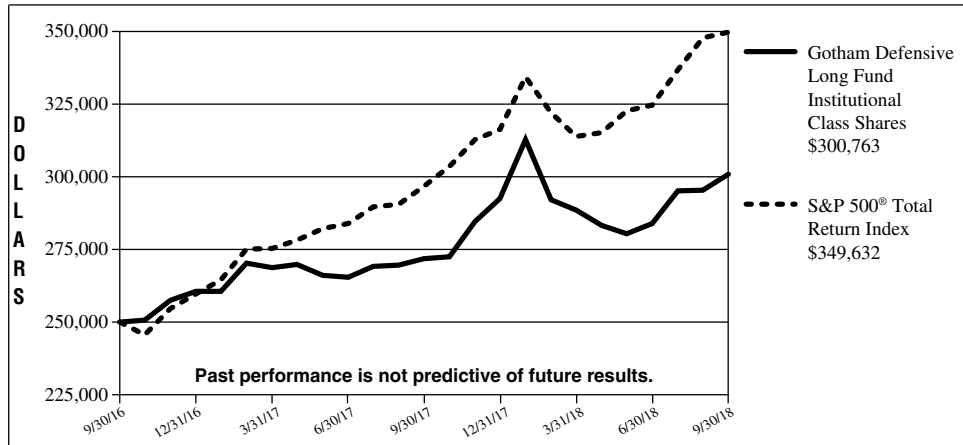
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Defensive Long Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2018		
	1 Year	Since Inception
Institutional Class Shares	10.68%	9.68%*
S&P 500[®] Total Return Index	17.91%	18.26%**

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

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

Past performance does not guarantee future results. The 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 8.27% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.62% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

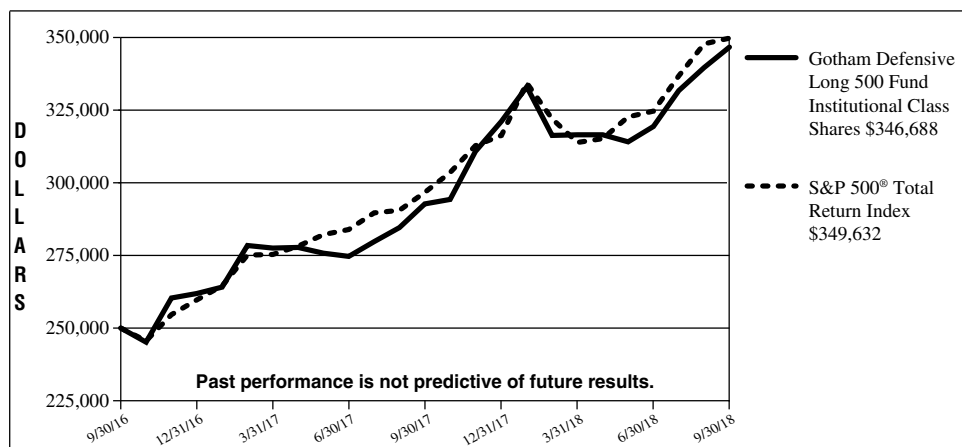
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Defensive Long 500 Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

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



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

	1 Year	Since Inception
Institutional Class Shares	18.42%	17.76%*
S&P 500[®] Total Return Index	17.91%	18.26%**

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

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

Past performance does not guarantee future results. The 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 5.01% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.80% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

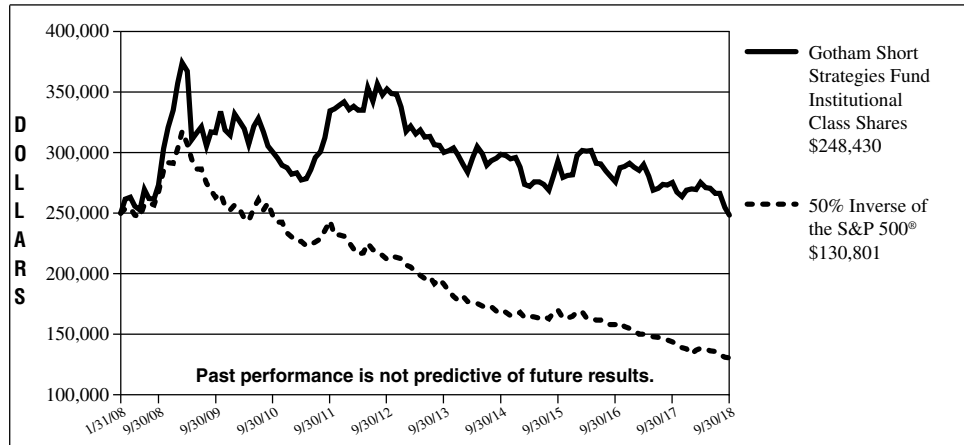
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Short Strategies Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Short Strategies Fund Institutional Class Shares vs the 50% Inverse of the Standard & Poor's 500[®] Total Return Index ("50% Inverse of the S&P 500[®]")



Average Annual Total Returns for the Periods Ended September 30, 2018				
	<u>1 year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class Shares*	-9.90%	-5.35%	-3.73%	-0.96%
50% Inverse of the S&P 500[®]	-9.15%	-8.44%	-7.35%	-6.91%

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

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

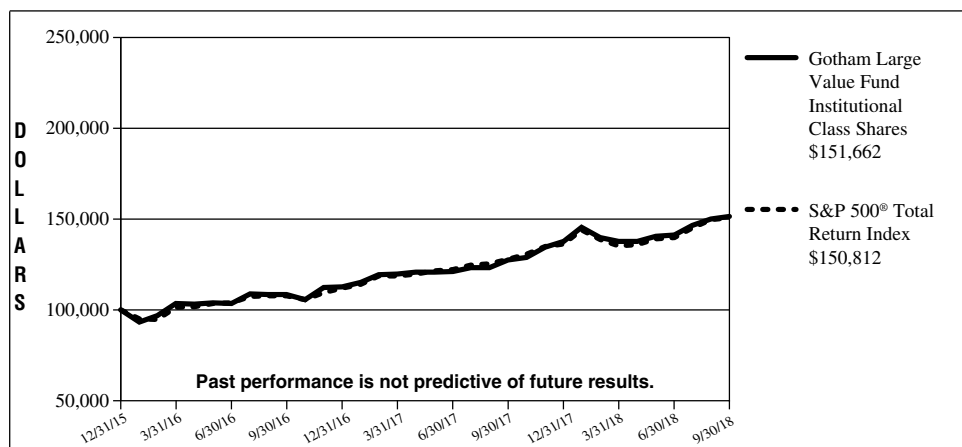
The 50% Inverse of the S&P 500[®] reflects the return of the S&P 500[®] adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Large Value Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Large Value Fund Institutional Class Shares vs Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2018		
	1 Year	Since Inception
Institutional Class Shares	18.93%	16.35%*
S&P 500[®] Total Return Index	17.91%	16.11%**

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

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

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

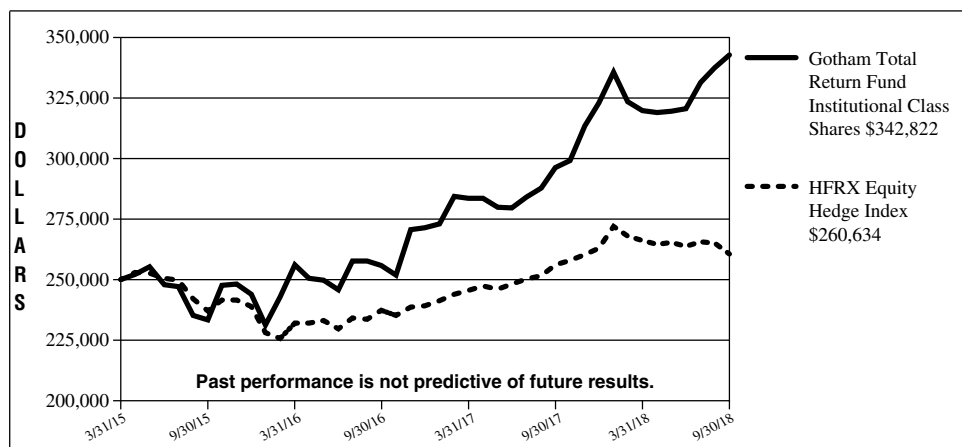
As stated in the current prospectus dated February 1, 2018 (as supplemented on August 27, 2018), the "Total Annual Fund Operating Expenses" are 4.35% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Prior to August 31, 2018, the Expense Limitation was 0.95%. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS Gotham Total Return Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Total 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			
	<u>1 Year</u>	<u>3 years</u>	<u>Since Inception</u>
Institutional Class Shares	15.73%	13.70%	9.44%*
Investor Class Shares	N/A	N/A	5.95%*, **
HFRX Equity Hedge Index	1.79%	3.22%	1.20%***

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

** Not Annualized.

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

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

As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 4.25% and 3.51%, 4.50% and 3.76%, respectively, for the Institutional Class shares and Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions) do not exceed 0.00% with respect to Institutional Class shares (on an annual basis) and 0.25% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

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

GOTHAM FUNDS
Gotham Total Return Fund

Annual Report
Performance Data
September 30, 2018
(Unaudited)

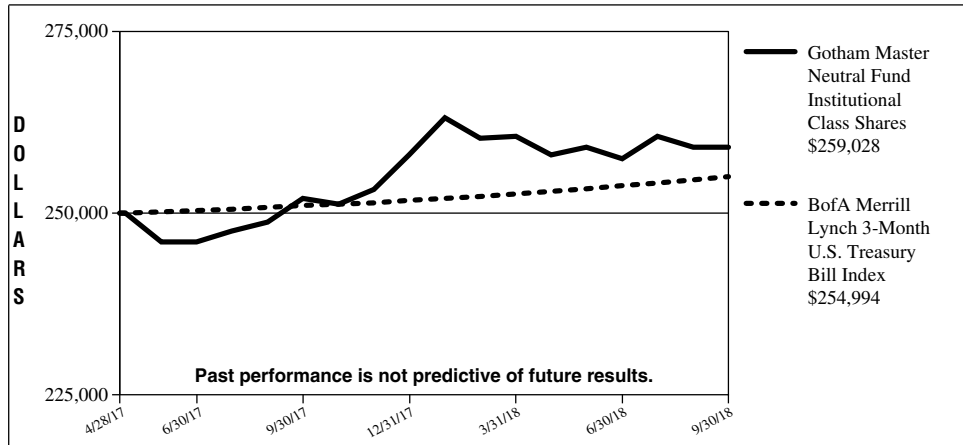
The Fund normally allocates the majority of its assets among mutual funds advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also is subject to the risks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

GOTHAM FUNDS

Gotham Master Neutral Fund

Annual Report Performance Data September 30, 2018 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Master 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>Since Inception</u>
Institutional Class Shares	2.79%	2.52%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.59%	1.41%**

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

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

Past performance does not guarantee future results. The 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 5.84% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 1.55% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses," dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2020, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below Expense Limitation.

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2018 (Unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> <u>April 1, 2018</u>	<u>Ending Account Value</u> <u>September 30, 2018</u>	<u>Annualized</u> <u>Expense Ratio*</u>	<u>Expenses Paid</u> <u>During Period**</u>
Gotham Absolute 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,062.00	2.65%	\$13.70
Hypothetical (5% return before expenses)	1,000.00	1,011.78	2.65%	13.37
Gotham Absolute 500 Core Fund				
Institutional Class				
Actual	\$1,000.00	\$1,061.30	1.86%	\$ 9.60
Hypothetical (5% return before expenses)	1,000.00	1,015.75	1.86%	9.39
Gotham Enhanced 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,103.40	3.56%	\$18.79
Hypothetical (5% return before expenses)	1,000.00	1,007.20	3.56%	17.93

GOTHAM FUNDS

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

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Enhanced 500 Core Fund				
Institutional Class				
Actual	\$1,000.00	\$1,102.40	2.09%	\$11.01
Hypothetical (5% return before expenses)	1,000.00	1,014.59	2.09%	10.55
Gotham Neutral 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,035.40	2.29%	\$11.67
Hypothetical (5% return before expenses)	1,000.00	1,013.60	2.29%	11.54
Gotham Hedged Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,067.20	2.62%	\$13.60
Hypothetical (5% return before expenses)	1,000.00	1,011.91	2.62%	13.23
Gotham Hedged Core Fund				
Institutional Class				
Actual	\$1,000.00	\$1,068.70	1.10%	\$ 5.68
Hypothetical (5% return before expenses)	1,000.00	1,019.57	1.10%	5.55
Gotham Defensive Long Fund				
Institutional Class				
Actual	\$1,000.00	\$1,042.50	3.53%	\$18.05
Hypothetical (5% return before expenses)	1,000.00	1,007.39	3.53%	17.74
Gotham Defensive Long 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,095.40	3.51%	\$18.43
Hypothetical (5% return before expenses)	1,000.00	1,007.48	3.51%	17.66
Gotham Short Strategies Fund				
Institutional Class				
Actual	\$1,000.00	\$ 902.40	1.35%	\$ 6.44
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83
Gotham Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$1,101.50	0.83%	\$ 4.39
Hypothetical (5% return before expenses)	1,000.00	1,020.89	0.83%	4.22

GOTHAM FUNDS

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

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Total Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,072.10	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—
Investor Class				
Actual	\$1,000.00	\$1,070.60	0.25%	\$1.30
Hypothetical (5% return before expenses)	1,000.00	1,023.82	0.25%	1.27
Gotham Master Neutral Fund				
Institutional Class				
Actual	\$1,000.00	\$ 994.20	0.18%	\$0.89
Hypothetical (5% return before expenses)	1,000.00	1,024.18	0.18%	0.90

* 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 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Health Care Equipment & Services	18.0%	\$ 2,656,929	Household & Personal Products	(0.2)%	\$ (23,588)
Capital Goods	13.2	1,949,099	Technology Hardware & Equipment	(0.6)	(91,700)
Energy	12.3	1,817,237	Commercial & Professional Services	(0.7)	(109,103)
Software & Services	11.6	1,712,607	Media	(1.1)	(158,704)
Retailing	10.7	1,575,039	Retailing	(1.6)	(234,149)
Food, Beverage & Tobacco	9.9	1,455,222	Telecommunication Services	(1.6)	(235,497)
Technology Hardware & Equipment	9.5	1,391,997	Automobiles & Components	(1.8)	(269,336)
Pharmaceuticals, Biotechnology & Life Sciences	8.1	1,186,114	Transportation	(2.0)	(301,030)
Media	6.4	940,704	Consumer Durables & Apparel	(2.1)	(306,041)
Diversified Financials	6.3	926,353	Consumer Services	(2.2)	(316,020)
Household & Personal Products	6.1	894,932	Food, Beverage & Tobacco	(2.4)	(349,700)
Food & Staples Retailing	6.0	878,591	Materials	(2.8)	(412,687)
Transportation	4.0	594,179	Insurance	(4.1)	(608,939)
Materials	3.9	575,502	Health Care Equipment & Services	(4.2)	(615,222)
Telecommunication Services	3.1	463,879	Pharmaceuticals, Biotechnology & Life Sciences	(4.5)	(657,049)
Utilities	2.9	431,895	Utilities	(4.7)	(691,568)
Insurance	2.8	411,941	Semiconductors & Semiconductor Equipment	(5.1)	(755,869)
Commercial & Professional Services	1.9	284,145	Diversified Financials	(5.5)	(805,795)
Semiconductors & Semiconductor Equipment	1.9	272,498	Real Estate	(6.1)	(900,115)
Consumer Services	1.7	247,721	Energy	(6.6)	(972,666)
Consumer Durables & Apparel	1.5	217,277	Banks	(6.7)	(992,363)
Real Estate	0.5	79,386	Capital Goods	(7.0)	(1,035,688)
Automobiles & Components	0.2	30,260	Software & Services	(8.9)	(1,312,208)
Total Long Positions	142.5	20,993,507	Total Short Positions	(82.5)	(12,155,037)
			Other Assets in Excess of Liabilities	40.0	5,892,555
			NET ASSETS	100.0%	\$ 14,731,025

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 Absolute 500 Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Health Care Equipment & Services	13.9%	\$ 350,539	Household & Personal Products	(0.1)%	\$ (2,386)
Capital Goods	10.2	257,076	Technology Hardware & Equipment	(0.4)	(9,843)
Energy	10.1	253,893	Commercial & Professional Services	(0.5)	(13,069)
Retailing	9.1	230,058	Media	(0.7)	(16,294)
Software & Services	9.1	228,810	Retailing	(0.9)	(23,091)
Food, Beverage & Tobacco	8.1	203,691	Telecommunication Services	(1.0)	(25,286)
Technology Hardware & Equipment	7.3	185,486	Automobiles & Components	(1.1)	(27,993)
Pharmaceuticals, Biotechnology & Life Sciences	6.0	151,217	Consumer Services	(1.1)	(28,718)
Media	5.1	128,253	Consumer Durables & Apparel	(1.2)	(31,020)
Household & Personal Products	5.0	125,136	Transportation	(1.3)	(32,621)
Food & Staples Retailing	4.9	122,477	Food, Beverage & Tobacco	(1.3)	(33,007)
Diversified Financials	3.9	99,375	Materials	(1.6)	(41,375)
Transportation	2.8	70,998	Health Care Equipment & Services	(2.4)	(59,355)
Materials	2.7	69,229	Insurance	(2.7)	(68,104)
Telecommunication Services	2.5	62,751	Pharmaceuticals, Biotechnology & Life Sciences	(2.7)	(68,320)
Insurance	2.4	61,663	Utilities	(2.8)	(71,585)
Utilities	2.3	58,687	Semiconductors & Semiconductor Equipment	(3.1)	(77,612)
Commercial & Professional Services	1.5	38,612	Diversified Financials	(3.4)	(86,803)
Consumer Services	1.5	38,105	Real Estate	(3.8)	(96,261)
Semiconductors & Semiconductor Equipment	1.5	37,240	Banks	(4.2)	(104,489)
Consumer Durables & Apparel	1.0	24,183	Capital Goods	(4.4)	(110,387)
Real Estate	0.7	17,261	Energy	(4.7)	(117,465)
Automobiles & Components	0.2	4,122	Software & Services	(5.4)	(136,400)
Total Long Positions	111.8	2,818,862	Total Short Positions	(50.8)	(1,281,484)
			Other Assets in Excess of Liabilities	39.0	984,616
			NET ASSETS	100.0%	\$ 2,521,994

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 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Health Care Equipment & Services	22.8%	\$ 7,629,611		Food & Staples Retailing	(0.1)% \$ (35,467)
Capital Goods	18.7	6,240,515		Household & Personal Products	(0.2) (63,016)
Software & Services	15.9	5,312,113		Technology Hardware & Equipment	(0.6) (217,191)
Energy	15.4	5,148,083		Commercial & Professional Services	(0.8) (259,439)
Retailing	13.9	4,632,116		Media	(1.0) (333,049)
Technology Hardware & Equipment	12.9	4,309,615		Telecommunication Services	(1.7) (578,248)
Food, Beverage & Tobacco	12.6	4,224,255		Automobiles & Components	(1.8) (616,175)
Pharmaceuticals, Biotechnology & Life Sciences	10.2	3,407,075		Retailing	(1.9) (628,795)
Media	8.3	2,766,924		Consumer Durables & Apparel	(1.9) (646,002)
Diversified Financials	8.2	2,756,627		Transportation	(2.1) (700,322)
Household & Personal Products	7.6	2,540,794		Consumer Services	(2.5) (842,617)
Food & Staples Retailing	7.4	2,461,638		Materials	(2.8) (929,272)
Transportation	5.9	1,974,775		Food, Beverage & Tobacco	(3.3) (1,094,685)
Materials	5.1	1,693,596		Health Care Equipment & Services	(3.7) (1,245,026)
Telecommunication Services	4.2	1,401,385		Pharmaceuticals, Biotechnology & Life Sciences	(4.7) (1,555,096)
Insurance	3.5	1,187,368		Insurance	(4.7) (1,567,073)
Utilities	3.4	1,126,985		Utilities	(5.2) (1,741,361)
Commercial & Professional Services	2.5	838,426		Semiconductors & Semiconductor Equipment	(5.3) (1,776,734)
Semiconductors & Semiconductor Equipment	2.4	792,309		Diversified Financials	(5.5) (1,854,334)
Consumer Services	2.3	776,947		Real Estate	(5.9) (1,985,205)
Consumer Durables & Apparel	1.5	517,274		Energy	(6.4) (2,126,451)
Automobiles & Components	0.3	89,241		Banks	(7.2) (2,396,853)
Real Estate	0.2	80,589		Capital Goods	(7.8) (2,594,486)
Total Long Positions	185.2	61,908,261		Software & Services	(9.0) (2,993,401)
				Total Short Positions	(86.1) (28,780,298)
				Other Assets in Excess of Liabilities	0.9 309,197
				NET ASSETS	100.0% \$ 33,437,160

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 500 Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Health Care Equipment & Services	17.4%	\$ 500,591	Household & Personal Products	(0.1)%	\$ (2,085)
Capital Goods	13.8	397,445	Technology Hardware & Equipment	(0.3)	(8,731)
Software & Services	11.8	338,413	Commercial & Professional Services	(0.4)	(11,428)
Energy	11.6	333,911	Media	(0.5)	(14,339)
Retailing	11.4	329,190	Telecommunication Services	(0.8)	(23,372)
Food, Beverage & Tobacco	9.7	280,420	Retailing	(0.8)	(24,158)
Technology Hardware & Equipment	9.7	279,263	Automobiles & Components	(0.9)	(24,794)
Pharmaceuticals, Biotechnology & Life Sciences	7.9	227,046	Consumer Durables & Apparel	(0.9)	(25,552)
Media	6.8	195,245	Transportation	(1.0)	(28,719)
Household & Personal Products	6.0	171,946	Consumer Services	(1.1)	(31,643)
Food & Staples Retailing	5.8	165,560	Materials	(1.2)	(35,813)
Diversified Financials	5.2	150,024	Food, Beverage & Tobacco	(1.5)	(43,393)
Transportation	4.0	116,124	Health Care Equipment & Services	(1.6)	(47,056)
Materials	3.5	101,759	Insurance	(2.2)	(64,010)
Telecommunication Services	3.1	89,597	Pharmaceuticals, Biotechnology & Life Sciences	(2.3)	(65,211)
Insurance	3.0	84,870	Utilities	(2.3)	(65,292)
Consumer Services	2.1	60,339	Diversified Financials	(2.5)	(73,369)
Utilities	1.9	55,802	Semiconductors & Semiconductor Equipment	(2.6)	(75,625)
Commercial & Professional Services	1.9	55,713	Banks	(3.2)	(93,281)
Semiconductors & Semiconductor Equipment	1.7	49,890	Energy	(3.3)	(93,645)
Consumer Durables & Apparel	0.9	26,014	Real Estate	(3.3)	(93,937)
Automobiles & Components	0.2	5,798	Capital Goods	(3.6)	(102,495)
Real Estate	0.2	5,547	Software & Services	(3.8)	(109,621)
Total Long Positions	139.6	4,020,507	Total Short Positions	(40.2)	(1,157,569)
			Other Assets in Excess of Liabilities	0.6	18,180
			Net Assets	100.0%	\$ 2,881,118

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 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Health Care Equipment & Services . . .	15.1%	\$ 927,005		Food & Staples Retailing	(0.1)% \$ (4,932)
Capital Goods	11.8	726,761		Household & Personal Products	(0.2) (13,559)
Energy	10.6	652,878		Technology Hardware & Equipment . . .	(0.8) (48,922)
Software & Services	10.2	629,702		Commercial & Professional Services . .	(0.8) (50,346)
Retailing	8.9	549,571		Media	(1.2) (76,256)
Technology Hardware & Equipment . . .	8.4	517,981		Retailing	(1.8) (107,902)
Food, Beverage & Tobacco	8.4	513,687		Telecommunication Services	(1.8) (112,493)
Pharmaceuticals, Biotechnology & Life Sciences	6.6	404,726		Automobiles & Components	(2.2) (132,648)
Diversified Financials	5.4	329,553		Consumer Durables & Apparel	(2.3) (138,558)
Food & Staples Retailing	5.1	313,982		Transportation	(2.4) (150,433)
Media	5.0	305,250		Consumer Services	(2.7) (167,518)
Household & Personal Products	4.9	299,727		Food, Beverage & Tobacco	(2.8) (169,557)
Transportation	3.6	221,948		Materials	(3.1) (190,033)
Materials	3.1	191,840		Health Care Equipment & Services . . .	(4.2) (257,045)
Utilities	2.9	176,088		Insurance	(4.9) (302,167)
Telecommunication Services	2.6	158,888		Pharmaceuticals, Biotechnology & Life Sciences	(5.4) (332,469)
Insurance	2.3	141,470		Utilities	(6.0) (370,010)
Semiconductors & Semiconductor Equipment	2.3	140,640		Semiconductors & Semiconductor Equipment	(6.2) (380,136)
Commercial & Professional Services . .	1.6	99,783		Diversified Financials	(6.7) (412,276)
Consumer Durables & Apparel	1.3	81,674		Real Estate	(7.0) (433,477)
Consumer Services	1.1	70,231		Energy	(7.4) (456,593)
Real Estate	0.4	26,735		Banks	(7.9) (486,518)
Automobiles & Components	0.2	10,872		Capital Goods	(8.0) (489,215)
Total Long Positions	<u>121.8</u>	<u>7,490,992</u>		Software & Services	(10.7) (660,973)
				Total Short Positions	<u>(96.6)</u> (5,944,036)
				Other Assets in Excess of Liabilities	<u>74.8</u> 4,602,417
				NET ASSETS	<u>100.0%</u> \$ <u>6,149,373</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Hedged Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Health Care Equipment & Services	16.6%	\$ 441,788	Household & Personal Products	(0.2)%	\$ (4,886)
Software & Services	15.2	405,184	Technology Hardware & Equipment	(0.7)	(20,462)
Capital Goods	14.9	396,436	Commercial & Professional Services	(0.9)	(23,947)
Technology Hardware & Equipment	11.6	310,317	Media	(1.2)	(32,262)
Energy	11.5	307,182	Telecommunication Services	(1.5)	(39,188)
Retailing	11.1	295,931	Automobiles & Components	(2.1)	(57,221)
Pharmaceuticals, Biotechnology & Life Sciences	9.5	253,612	Transportation	(2.2)	(58,594)
Food, Beverage & Tobacco	8.5	227,246	Retailing	(2.3)	(60,842)
Diversified Financials	7.6	203,821	Consumer Durables & Apparel	(2.5)	(67,178)
Food & Staples Retailing	5.8	154,113	Consumer Services	(2.8)	(73,923)
Media	5.4	143,026	Materials	(3.0)	(80,115)
Transportation	4.8	127,601	Food, Beverage & Tobacco	(3.1)	(82,201)
Household & Personal Products	4.8	126,931	Insurance	(4.2)	(111,563)
Materials	3.7	98,067	Health Care Equipment & Services	(4.4)	(119,010)
Utilities	3.3	87,125	Pharmaceuticals, Biotechnology & Life Sciences	(4.6)	(122,167)
Telecommunication Services	2.7	71,357	Diversified Financials	(5.2)	(138,924)
Semiconductors & Semiconductor Equipment	2.3	61,386	Banks	(5.7)	(151,833)
Insurance	2.3	60,501	Semiconductors & Semiconductor Equipment	(5.9)	(157,281)
Banks	1.6	43,465	Capital Goods	(6.5)	(172,501)
Consumer Durables & Apparel	1.6	43,381	Software & Services	(6.6)	(175,428)
Commercial & Professional Services	1.6	43,115	Utilities	(6.7)	(178,031)
Consumer Services	1.2	32,066	Real Estate	(7.5)	(199,972)
Real Estate	0.5	13,834	Energy	(8.0)	(213,666)
Automobiles & Components	0.2	5,315	Total Short Positions	(87.8)	(2,341,195)
Total Long Positions	148.3	3,952,800	Other Assets in Excess of Liabilities	39.5	1,053,829
			NET ASSETS	100.0%	\$ 2,665,434

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 Hedged Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Software & Services	11.6%	\$ 296,486		Household & Personal Products . . .	(0.1)% \$ (2,072)
Health Care Equipment & Services .	9.8	251,718		Commercial & Professional	
Capital Goods	8.9	226,758		Services	(0.2) (5,682)
Retailing	8.0	206,169		Technology Hardware & Equipment.	(0.3) (8,758)
Technology Hardware & Equipment.	7.7	197,371		Telecommunication Services	(0.4) (11,115)
Energy	6.9	175,744		Media	(0.5) (13,035)
Pharmaceuticals, Biotechnology &				Transportation	(0.9) (23,848)
Life Sciences	6.8	173,385		Automobiles & Components	(0.9) (24,284)
Food, Beverage & Tobacco	5.2	133,786		Retailing	(1.0) (26,263)
Diversified Financials	5.2	132,489		Consumer Services	(1.1) (26,974)
Food & Staples Retailing	3.5	90,036		Consumer Durables & Apparel	(1.1) (28,776)
Media	3.3	84,743		Food, Beverage & Tobacco	(1.2) (31,865)
Transportation	3.0	75,953		Materials	(1.3) (33,070)
Household & Personal Products . . .	2.8	70,985		Insurance	(1.7) (43,528)
Materials	2.3	59,126		Health Care Equipment & Services .	(1.8) (46,869)
Banks	2.1	53,750		Pharmaceuticals, Biotechnology &	
Utilities	2.0	51,651		Life Sciences	(2.0) (50,264)
Telecommunication Services	1.6	40,363		Software & Services	(2.1) (52,535)
Semiconductors & Semiconductor				Semiconductors & Semiconductor	
Equipment	1.6	39,762		Equipment	(2.1) (52,900)
Insurance	1.5	39,153		Diversified Financials	(2.1) (52,965)
Commercial & Professional				Banks	(2.4) (60,381)
Services	1.0	26,401		Capital Goods	(2.9) (74,026)
Consumer Durables & Apparel	1.0	26,269		Utilities	(2.9) (74,406)
Consumer Services	0.7	17,970		Real Estate	(3.3) (84,403)
Real Estate	0.5	13,836		Energy	(3.7) (94,697)
Automobiles & Components	0.1	2,751		Total Short Positions	<u>(36.0) (922,716)</u>
Total Long Positions	<u>97.1</u>	<u>2,486,655</u>		Other Assets in Excess of	
				Liabilities	<u>38.9 996,954</u>
				NET ASSETS	<u>100.0% \$ 2,560,893</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Defensive Long Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Software & Services	22.8%	\$ 548,515		Household & Personal Products . . .	(0.4)% \$ (8,865)
Capital Goods	18.9	455,338		Food & Staples Retailing.	(0.8) (18,337)
Health Care Equipment & Services .	18.3	439,429		Telecommunication Services.	(0.9) (22,606)
Retailing.	16.1	388,139		Commercial & Professional Services	(1.1) (27,073)
Food, Beverage & Tobacco	16.1	386,392		Pharmaceuticals, Biotechnology & Life Sciences	(1.6) (38,964)
Media.	8.8	210,811		Media.	(1.8) (42,260)
Consumer Services	8.6	206,095		Automobiles & Components	(2.5) (60,380)
Pharmaceuticals, Biotechnology & Life Sciences	8.4	203,386		Consumer Durables & Apparel	(2.6) (61,553)
Technology Hardware & Equipment	8.4	202,087		Food, Beverage & Tobacco	(2.8) (66,336)
Household & Personal Products . . .	8.1	194,201		Transportation	(3.4) (82,152)
Consumer Durables & Apparel	7.0	169,091		Consumer Services	(4.4) (105,527)
Food & Staples Retailing.	6.2	148,812		Energy	(4.5) (107,678)
Transportation	5.6	135,681		Health Care Equipment & Services .	(4.6) (111,484)
Commercial & Professional Services	4.9	117,645		Materials	(4.8) (115,997)
Materials	4.8	115,995		Technology Hardware & Equipment	(5.2) (125,559)
Energy	4.5	107,729		Semiconductors & Semiconductor Equipment	(5.5) (133,293)
Telecommunication Services.	4.4	105,201		Retailing.	(6.0) (144,724)
Semiconductors & Semiconductor Equipment	1.8	43,468		Capital Goods	(11.1) (266,414)
Automobiles & Components	0.7	17,416		Software & Services	(11.1) (267,321)
Total Long Positions	174.4	4,195,431		Total Short Positions	(75.1) (1,806,523)
				Other Assets in Excess of Liabilities	0.7 17,542
				NET ASSETS	100.0% \$ 2,406,450

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 Defensive Long 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Health Care Equipment & Services	22.8%	\$ 2,521,338		Household & Personal Products	(0.2)% \$ (16,931)
Energy	16.0	1,765,998		Technology Hardware & Equipment	(0.8) (89,297)
Food, Beverage & Tobacco	15.1	1,661,611		Commercial & Professional Services	(0.8) (90,607)
Software & Services	13.8	1,528,573		Media	(1.0) (109,170)
Retailing	13.8	1,518,808		Consumer Durables & Apparel	(1.2) (134,916)
Capital Goods	13.4	1,478,962		Telecommunication Services	(1.5) (168,135)
Pharmaceuticals, Biotechnology & Life Sciences	10.7	1,179,921		Consumer Services	(1.6) (177,593)
Media	9.5	1,054,726		Food, Beverage & Tobacco	(1.7) (191,151)
Technology Hardware & Equipment	9.1	1,001,726		Retailing	(1.8) (199,242)
Household & Personal Products	8.2	907,998		Automobiles & Components	(2.0) (217,290)
Food & Staples Retailing	7.9	868,793		Transportation	(2.1) (235,235)
Utilities	5.6	615,344		Materials	(2.5) (276,041)
Insurance	5.3	584,288		Utilities	(4.1) (446,658)
Real Estate	5.1	566,574		Health Care Equipment & Services	(4.1) (446,807)
Diversified Financials	5.1	560,777		Pharmaceuticals, Biotechnology & Life Sciences	(4.1) (456,419)
Telecommunication Services	4.2	461,878		Insurance	(4.3) (472,728)
Consumer Services	4.0	438,664		Real Estate	(4.7) (513,899)
Materials	3.9	428,064		Semiconductors & Semiconductor Equipment	(5.7) (629,981)
Transportation	3.8	419,148		Energy	(7.0) (776,029)
Commercial & Professional Services	2.7	301,334		Diversified Financials	(7.2) (799,550)
Consumer Durables & Apparel	2.3	250,875		Banks	(7.9) (866,501)
Semiconductors & Semiconductor Equipment	1.8	199,165		Capital Goods	(8.5) (938,913)
Automobiles & Components	0.3	29,309		Software & Services	(10.2) (1,128,460)
Total Long Positions	184.4	20,343,874		Total Short Positions	(85.0) (9,381,553)
				Other Assets in Excess of Liabilities	0.6 69,064
				NET ASSETS	100.0% \$ 11,031,385

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 Short Strategies Fund

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Capital Goods	17.5%	\$ 279,373
Technology Hardware & Equipment	10.6	169,318
Semiconductors & Semiconductor Equipment	9.5	150,846
Pharmaceuticals, Biotechnology & Life Sciences	8.5	134,640
Retailing	7.5	119,647
Food, Beverage & Tobacco	7.3	116,194
Automobiles & Components	5.9	93,458
Consumer Services	4.8	76,133
Commercial & Professional Services	4.8	75,711
Health Care Equipment & Services	4.4	69,382
Software & Services	4.2	66,736
Media	3.3	52,883
Consumer Durables & Apparel	2.7	43,131
Food & Staples Retailing	1.9	30,311
Transportation	1.8	29,319
Telecommunication Services	1.8	29,139
Household & Personal Products	0.4	5,689
Total Common Stocks	<u>96.9</u>	<u>1,541,910</u>
Other Assets in Excess of Liabilities	<u>3.1</u>	<u>49,531</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 1,591,441</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Large Value Fund

	% of Net Assets	Value
COMMON STOCKS:		
Health Care Equipment & Services	12.6%	\$ 3,950,840
Capital Goods	11.4	3,567,830
Software & Services	11.1	3,486,267
Retailing	7.8	2,427,322
Technology Hardware & Equipment	6.3	1,988,043
Pharmaceuticals, Biotechnology & Life Sciences	6.1	1,908,200
Diversified Financials	5.6	1,751,003
Energy	5.3	1,660,544
Food, Beverage & Tobacco	4.8	1,517,662
Transportation	4.7	1,470,724
Media	4.5	1,419,054
Food & Staples Retailing	2.6	802,403
Household & Personal Products	2.6	801,229
Materials	2.6	798,880
Insurance	2.4	755,605
Semiconductors & Semiconductor Equipment	2.3	721,249
Consumer Services	1.5	471,256
Telecommunication Services	1.5	460,648
Commercial & Professional Services	1.3	395,624
Consumer Durables & Apparel	1.0	318,988
Utilities	0.7	212,275
Banks	0.5	160,775
Automobiles & Components	0.2	68,638
Real Estate	0.1	46,683
Total Common Stocks	99.5	\$ 31,161,742
Other Assets in Excess of Liabilities	0.5	156,455
NET ASSETS	100.0%	\$ 31,318,197

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Total Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	99.5%	\$ 28,191,696
Other Assets in Excess of		
Liabilities	<u>0.5</u>	<u>135,983</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 28,327,679</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2018 (Unaudited)

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

Gotham Master Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	5.6%	\$ 220,885		Household & Personal Products . . .	(0.2)% \$ (9,564)
Semiconductors & Semiconductor Equipment	3.1	121,053		Automobiles & Components	(0.3) (12,335)
Technology Hardware & Equipment	3.0	118,073		Food & Staples Retailing.	(0.5) (19,123)
Retailing.	2.8	111,612		Media.	(0.5) (20,221)
Pharmaceuticals, Biotechnology & Life Sciences	2.8	111,395		Telecommunication Services.	(0.7) (29,526)
Health Care Equipment & Services. .	1.5	58,910		Consumer Durables & Apparel	(0.9) (35,404)
Food, Beverage & Tobacco	1.5	57,426		Semiconductors & Semiconductor Equipment	(1.0) (37,384)
Software & Services	1.3	50,430		Transportation	(1.3) (49,557)
Automobiles & Components	1.3	49,498		Retailing.	(1.4) (54,348)
Food & Staples Retailing.	1.2	47,567		Food, Beverage & Tobacco	(1.6) (64,129)
Consumer Durables & Apparel	1.2	46,547		Technology Hardware & Equipment	(1.7) (68,148)
Commercial & Professional Services	1.1	43,570		Commercial & Professional Services	(2.0) (77,125)
Consumer Services	1.0	40,483		Pharmaceuticals, Biotechnology & Life Sciences	(2.2) (84,538)
Media.	1.0	40,062		Consumer Services	(2.8) (108,589)
Transportation	0.6	21,976		Health Care Equipment & Services. .	(3.7) (144,834)
Telecommunication Services.	0.4	14,824		Capital Goods	(4.1) (160,040)
Household & Personal Products . . .	0.1	3,167		Software & Services	(4.7) (184,502)
Affiliated Equity Registered Investment Companies.	61.8	2,423,204		Total Short Positions	(29.6) (1,159,367)
U.S. Treasury Obligations	5.1	197,319		Other Assets in Excess of Liabilities	33.2 1,302,356
Total Long Positions	96.4	3,778,001		NET ASSETS	100.0% \$ 3,920,990

Portfolio holdings are subject to change at any time.

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 142.5%					
COMMON STOCKS — 142.5%					
Automobiles & Components — 0.2%					
Harley-Davidson, Inc. ^(a)	668	\$ 30,260			
Capital Goods — 13.2%					
3M Co.†	694	146,233			
AMETEK, Inc.†	13	1,029			
Boeing Co. (The)†	808	300,495			
Caterpillar, Inc.†	167	25,466			
Dover Corp.	592	52,410			
Emerson Electric Co.†	2,521	193,058			
Harris Corp.†	475	80,375			
Honeywell International, Inc.†	2,287	380,557			
Illinois Tool Works, Inc.† ^(a)	767	108,239			
Jacobs Engineering Group, Inc.†	569	43,528			
Parker-Hannifin Corp.†	532	97,851			
Pentair PLC (Ireland)	703	30,475			
Rockwell Automation, Inc.	53	9,939			
Snap-on, Inc. ^(a)	233	42,779			
United Rentals, Inc.*	312	51,043			
United Technologies Corp.	2,206	308,421			
WW Grainger, Inc. ^(a)	216	77,201			
		1,949,099			
Commercial & Professional Services — 1.9%					
Republic Services, Inc.†	1,306	94,894			
Robert Half International, Inc.†	473	33,290			
Verisk Analytics, Inc.*	6	723			
Waste Management, Inc.†	1,718	155,238			
		284,145			
Consumer Durables & Apparel — 1.5%					
Garmin Ltd. (Switzerland)	758	53,098			
Michael Kors Holdings Ltd. (British Virgin Islands)†*	446	30,578			
NIKE, Inc., Class B	530	44,902			
Tapestry, Inc.†	1,155	58,062			
Whirlpool Corp. ^(a)	258	30,637			
		217,277			
Consumer Services — 1.7%					
Darden Restaurants, Inc.†	461	51,259			
Marriott International, Inc., Class A†	5	660			
McDonald's Corp.† ^(b)	946	158,256			
Yum! Brands, Inc.†	413	37,546			
		247,721			
Diversified Financials — 6.3%					
Affiliated Managers Group, Inc.	214	29,258			
		29,258			
COMMON STOCKS — (Continued)					
Diversified Financials — (Continued)					
Berkshire Hathaway, Inc., Class B*	585	\$ 125,254			
BlackRock, Inc.† ^(b)	395	186,175			
Franklin Resources, Inc. ^{(a)(b)}	2,366	71,950			
Moody's Corp.†	769	128,577			
MSCI, Inc.	62	10,999			
Nasdaq, Inc.†	715	61,347			
S&P Global, Inc.†	1,008	196,953			
T Rowe Price Group, Inc.† ^(a)	1,061	115,840			
		926,353			
Energy — 12.3%					
Chevron Corp.†	2,286	279,532			
ConocoPhillips†	5,093	394,198			
Devon Energy Corp.	1,771	70,734			
Exxon Mobil Corp.†	5,141	437,088			
Hess Corp.†	1,193	85,395			
HollyFrontier Corp. ^(a)	708	49,489			
Marathon Oil Corp.†	3,426	79,757			
Marathon Petroleum Corp.	1,128	90,206			
Occidental Petroleum Corp.†	894	73,460			
Phillips 66† ^(b)	2,151	242,461			
TechnipFMC PLC (United Kingdom)†	430	13,438			
Valero Energy Corp.†	13	1,479			
		1,817,237			
Food & Staples Retailing — 6.0%					
Kroger Co. (The)†	3,764	109,570			
Sysco Corp.†	2,089	153,019			
Walgreens Boots Alliance, Inc.† ^{(a)(b)}	2,483	181,011			
Walmart, Inc.†	4,632	434,991			
		878,591			
Food, Beverage & Tobacco — 9.9%					
Altria Group, Inc.†	5,832	351,728			
Archer-Daniels-Midland Co.†	2,246	112,906			
Conagra Brands, Inc.†	1,520	51,634			
General Mills, Inc.	17	730			
Kellogg Co. ^(a)	1,392	97,468			
Kraft Heinz Co. (The)†	1,835	101,127			
Molson Coors Brewing Co., Class B	8	492			
PepsiCo, Inc.†	2,834	316,841			
Philip Morris International, Inc.† ^(b)	5,179	422,296			
		1,455,222			
Health Care Equipment & Services — 18.0%					
Aetna, Inc.† ^(b)	1,314	266,545			
AmerisourceBergen Corp.	414	38,179			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
Anthem, Inc.† ^(b)	1,019	\$ 279,257		LyondellBasell Industries NV, Class A (Netherlands)†	1,739 \$ 178,265
Becton Dickinson and Co.	61	15,921		Praxair, Inc.†	492 79,079
Cardinal Health, Inc.†	1,243	67,122		Sealed Air Corp.	641 25,736
Centene Corp.†*	823	119,154		Sherwin-Williams Co. (The)	23 10,470
Cigna Corp. ^(b)	1,050	218,662		WestRock Co.	1,024 54,723
CVS Health Corp.†	2,124	167,201			575,502
Danaher Corp.	131	14,234			
DaVita, Inc.*	435	31,159		Media — 6.4%	
Envision Healthcare Corp.*	488	22,316		CBS Corp., Class B, non-voting shares†	626 35,964
Express Scripts Holding Co.†*	2,120	201,421		Comcast Corp., Class A†	585 20,715
HCA Healthcare, Inc.†	1,391	193,516		DISH Network Corp., Class A†*	1,875 67,050
Humana, Inc.†	553	187,202		Interpublic Group of Cos., Inc. (The) ..	1,479 33,825
Laboratory Corp. of America Holdings†*	442	76,767		News Corp., Class A	1,985 26,182
McKesson Corp.†	674	89,406		Omnicom Group, Inc. ^(a)	796 54,144
Medtronic PLC (Ireland)†	3,331	327,670		Twenty-First Century Fox, Inc., Class A†	7,433 344,371
Quest Diagnostics, Inc.	23	2,482		Viacom, Inc., Class B	666 22,484
ResMed, Inc.	481	55,479		Walt Disney Co. (The)†	2,873 335,969
UnitedHealth Group, Inc.†	849	225,868			940,704
WellCare Health Plans, Inc.*	179	57,368			
		2,656,929		Pharmaceuticals, Biotechnology & Life Sciences — 8.1%	
Household & Personal Products — 6.1%				AbbVie, Inc.†	1,253 118,509
Church & Dwight Co., Inc.†	983	58,361		Amgen, Inc.†	703 145,725
Clorox Co. (The) ^(a)	513	77,160		Biogen, Inc.†*	428 151,217
Colgate-Palmolive Co.†	3,482	233,120		Bristol-Myers Squibb Co.	32 1,987
Kimberly-Clark Corp.†	1,394	158,414		Celgene Corp.†*	2,782 248,961
Procter & Gamble Co. (The)†	4,420	367,877		Gilead Sciences, Inc.†	886 68,408
		894,932		Johnson & Johnson†	2,294 316,962
Insurance — 2.8%				Merck & Co., Inc.†	1,300 92,222
Aflac, Inc.	527	24,806		Nektar Therapeutics ^{(a)*}	691 42,123
Arthur J Gallagher & Co.	732	54,490			1,186,114
Loews Corp.	1,270	63,792		Real Estate — 0.5%	
Marsh & McLennan Cos., Inc.	956	79,080		Equity Residential, REIT	79 5,235
Progressive Corp. (The)†	2,337	166,020		Public Storage, REIT	32 6,452
Torchmark Corp.†	274	23,753		Realty Income Corp., REIT ^(a)	606 34,475
		411,941		UDR, Inc., REIT	283 11,442
Materials — 3.9%				Weyerhaeuser Co., REIT†	675 21,782
Avery Dennison Corp.†	126	13,652			79,386
CF Industries Holdings, Inc.	936	50,956		Retailing — 10.7%	
Eastman Chemical Co.†	318	30,439		Advance Auto Parts, Inc.†	301 50,667
FMC Corp. ^(a)	540	47,077		Amazon.com, Inc.*	4 8,012
Freeport-McMoRan, Inc.†	5,277	73,456		AutoZone, Inc.†*	104 80,673
International Paper Co.†	237	11,649		Best Buy Co., Inc.	54 4,285

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Technology Hardware & Equipment — (Continued)	
Booking Holdings, Inc.†*	104	\$ 206,336		FLIR Systems, Inc.†	553 \$ 33,993
CarMax, Inc. ^{(a)*}	49	3,659		Hewlett Packard Enterprise Co.† ^(a)	4,533 73,933
Dollar General Corp.	685	74,870		HP, Inc.†	7,022 180,957
Foot Locker, Inc. ^(a)	463	23,604		Motorola Solutions, Inc.†	449 58,433
Genuine Parts Co. ^(a)	588	58,447		NetApp, Inc.† ^(a)	1,075 92,332
Home Depot, Inc. (The)†	2,059	426,522		Seagate Technology PLC (Ireland) ^(a)	26 1,231
Kohl's Corp.† ^(a)	654	48,756		TE Connectivity Ltd. (Switzerland)†	1,398 122,926
Lowe's Cos., Inc.†	3,254	373,624		Western Digital Corp.†	1,187 69,487
Nordstrom, Inc.	1	60		Xerox Corp.	1,024 <u>27,628</u>
O'Reilly Automotive, Inc.*	2	695			<u>1,391,997</u>
Ross Stores, Inc.†	53	5,252		Telecommunication Services — 3.1%	
Target Corp.†	430	37,930		CenturyLink, Inc.	2,152 45,622
Tiffany & Co.	491	63,324		Verizon Communications, Inc.†	7,834 <u>418,257</u>
TJX Cos., Inc. (The)†	967	<u>108,323</u>			<u>463,879</u>
		<u>1,575,039</u>		Transportation — 4.0%	
Semiconductors & Semiconductor Equipment — 1.9%				CSX Corp.	781 57,833
Intel Corp.†	354	16,741		Expeditors International of Washington, Inc.†	731 53,750
KLA-Tencor Corp.	320	32,547		FedEx Corp.†	566 136,287
Micron Technology, Inc.† ^{(a)*}	4,935	<u>223,210</u>		Norfolk Southern Corp.†	683 123,281
		<u>272,498</u>		Union Pacific Corp.†	733 119,354
Software & Services — 11.6%				United Parcel Service, Inc., Class B	888 <u>103,674</u>
Accenture PLC, Class A (Ireland)†	2,348	399,630			<u>594,179</u>
Alliance Data Systems Corp.	223	52,664		Utilities — 2.9%	
Automatic Data Processing, Inc.†	1,760	265,162		CMS Energy Corp. ^(a)	1,136 55,664
Broadridge Financial Solutions, Inc.†	467	61,621		Dominion Energy, Inc.	13 914
CA, Inc.†	1,658	73,201		DTE Energy Co.	180 19,643
Citrix Systems, Inc.†*	346	38,461		FirstEnergy Corp.† ^(a)	1,915 71,181
DXC Technology Co.†	1,235	115,497		NRG Energy, Inc.†	1,371 51,275
eBay, Inc.†*	709	23,411		PPL Corp. ^(a)	2,706 79,178
Fiserv, Inc.*	10	824		Southern Co. (The)†	1,593 69,455
FleetCor Technologies, Inc.*	5	1,139		WEC Energy Group, Inc.†	1,267 <u>84,585</u>
International Business Machines Corp.	364	55,040			<u>431,895</u>
Intuit, Inc. ^(b)	1,038	236,041		TOTAL COMMON STOCKS	
Oracle Corp.†	3,467	178,759		(Cost \$18,909,732)	<u>20,993,507</u>
Paychex, Inc.†	1,554	114,452		TOTAL LONG POSITIONS - 142.5% ..	<u>20,993,507</u>
Total System Services, Inc.	2	197		(Cost \$18,909,732)	
Visa, Inc., Class A ^(a)	643	<u>96,508</u>		SHORT POSITIONS — (82.5)%	
		<u>1,712,607</u>		COMMON STOCKS — (82.5)%	
Technology Hardware & Equipment — 9.5%				Automobiles & Components — (1.8)%	
Apple, Inc.†	1,375	310,392		Aptiv PLC (Jersey)	(615) (51,598)
Cisco Systems, Inc.†	7,647	372,027		BorgWarner, Inc.	(59) (2,524)
F5 Networks, Inc.†*	244	48,658			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Automobiles & Components — (Continued)			Capital Goods — (Continued)		
Ford Motor Co.	(9,951)	\$ (92,047)	Rockwell Collins, Inc.	(141)	\$ (19,806)
General Motors Co.	(3,276)	(110,303)	Stanley Black & Decker, Inc.	(355)	(51,986)
Goodyear Tire & Rubber Co. (The) . . .	(550)	(12,864)	Xylem, Inc.	(417)	(33,306)
		(269,336)			(1,035,688)
Banks — (6.7)%			Commercial & Professional Services — (0.7)%		
Bank of America Corp.	(1,222)	(36,000)	Cintas Corp.	(208)	(41,144)
BB&T Corp.	(1,799)	(87,323)	Equifax, Inc.	(280)	(36,560)
Citigroup, Inc.	(3,386)	(242,912)	IHS Markit Ltd. (Bermuda)*	(159)	(8,580)
Citizens Financial Group, Inc.	(1,124)	(43,353)	Nielsen Holdings PLC (United Kingdom)	(825)	(22,819)
Comerica, Inc.	(398)	(35,900)			(109,103)
Fifth Third Bancorp.	(1,575)	(43,974)	Consumer Durables & Apparel — (2.1)%		
Huntington Bancshares, Inc.	(2,565)	(38,270)	DR Horton, Inc.	(875)	(36,907)
KeyCorp.	(2,679)	(53,285)	Hanesbrands, Inc.	(837)	(15,426)
M&T Bank Corp.	(336)	(55,285)	Hasbro, Inc.	(296)	(31,116)
People's United Financial, Inc.	(794)	(13,593)	Leggett & Platt, Inc.	(302)	(13,225)
PNC Financial Services Group, Inc. (The)	(223)	(30,370)	Mattel, Inc.*	(799)	(12,544)
Regions Financial Corp.	(2,589)	(47,508)	Newell Brands, Inc.	(1,128)	(22,898)
SunTrust Banks, Inc.	(1,081)	(72,200)	PulteGroup, Inc.	(660)	(16,348)
SVB Financial Group*	(10)	(3,108)	PVH Corp.	(179)	(25,848)
US Bancorp	(436)	(23,025)	Ralph Lauren Corp.	(188)	(25,859)
Wells Fargo & Co.	(2,730)	(143,489)	Under Armour, Inc., Class C*	(1,032)	(20,083)
Zions Bancorp NA	(454)	(22,768)	VF Corp.	(918)	(85,787)
		(992,363)			(306,041)
Capital Goods — (7.0)%			Consumer Services — (2.2)%		
Allegion PLC (Ireland).	(220)	(19,925)	Carnival Corp. (Panama)	(1,410)	(89,916)
AO Smith Corp.	(394)	(21,028)	Hilton Worldwide Holdings, Inc.	(216)	(17,448)
Cummins, Inc.	(379)	(55,361)	MGM Resorts International.	(1,418)	(39,576)
Deere & Co.	(581)	(87,342)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(514)	(29,519)
Eaton Corp. PLC (Ireland).	(191)	(16,565)	Royal Caribbean Cruises Ltd. (Liberia)	(488)	(63,411)
Fastenal Co.	(667)	(38,699)	Starbucks Corp.	(763)	(43,369)
Fluor Corp.	(91)	(5,287)	Wynn Resorts Ltd.	(258)	(32,781)
Fortune Brands Home & Security, Inc..	(347)	(18,169)			(316,020)
General Dynamics Corp.	(688)	(140,847)	Diversified Financials — (5.5)%		
General Electric Co.	(9,569)	(108,034)	Ameriprise Financial, Inc.	(331)	(48,875)
Ingersoll-Rand PLC (Ireland).	(16)	(1,637)	Bank of New York Mellon Corp. (The). .	(2,322)	(118,399)
Johnson Controls International PLC (Ireland)	(2,149)	(75,215)	Capital One Financial Corp.	(1,112)	(105,562)
L3 Technologies, Inc.	(181)	(38,484)	Charles Schwab Corp. (The).	(789)	(38,779)
Lockheed Martin Corp.	(235)	(81,301)	Discover Financial Services	(554)	(42,353)
Masco Corp.	(723)	(26,462)	E*TRADE Financial Corp.*	(81)	(4,244)
Northrop Grumman Corp.	(404)	(128,217)	Goldman Sachs Group, Inc. (The). . . .	(408)	(91,490)
PACCAR, Inc.	(809)	(55,166)			
Quanta Services, Inc.*	(385)	(12,851)			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
Intercontinental Exchange, Inc.	(103)	\$ (7,714)	Boston Scientific Corp.*	(3,207)	\$ (123,469)
Jefferies Financial Group, Inc.	(859)	(18,864)	Cerner Corp.*	(847)	(54,555)
Morgan Stanley	(3,189)	(148,512)	DENTSPLY SIRONA, Inc.	(517)	(19,512)
Northern Trust Corp.	(518)	(52,903)	Henry Schein, Inc.*	(288)	(24,489)
Raymond James Financial, Inc.	(338)	(31,113)	Hologic, Inc.*	(691)	(28,317)
State Street Corp.	(514)	(43,063)	Intuitive Surgical, Inc.*	(2)	(1,148)
Synchrony Financial	(1,735)	(53,924)	Stryker Corp.	(348)	(61,833)
		(805,795)	Universal Health Services, Inc., Class B	(217)	(27,741)
Energy — (6.6)%			Varian Medical Systems, Inc.*	(214)	(23,953)
Anadarko Petroleum Corp.	(1,329)	(89,588)	Zimmer Biomet Holdings, Inc.	(507)	(66,655)
Andeavor	(346)	(53,111)			(615,222)
Cabot Oil & Gas Corp.	(1,024)	(23,060)	Household & Personal Products — (0.2)%		
Cimarex Energy Co.	(239)	(22,213)	Coty, Inc., Class A	(1,878)	(23,588)
Concho Resources, Inc.*	(374)	(57,128)	Insurance — (4.1)%		
EOG Resources, Inc.	(812)	(103,587)	Allstate Corp. (The)	(646)	(63,760)
EQT Corp.	(662)	(29,280)	American International Group, Inc.	(2,071)	(110,260)
Halliburton Co.	(1,777)	(72,022)	Aon PLC (United Kingdom)	(564)	(86,732)
Helmerich & Payne, Inc.	(304)	(20,906)	Assurant, Inc.	(126)	(13,602)
Kinder Morgan, Inc.	(4,981)	(88,313)	Brighthouse Financial, Inc.*	(278)	(12,299)
National Oilwell Varco, Inc.	(888)	(38,255)	Chubb Ltd. (Switzerland)	(215)	(28,733)
Newfield Exploration Co.*	(472)	(13,608)	Cincinnati Financial Corp.	(378)	(29,034)
Noble Energy, Inc.	(1,131)	(35,276)	Everest Re Group Ltd. (Bermuda)	(96)	(21,933)
Pioneer Natural Resources Co.	(426)	(74,205)	Hartford Financial Services Group, Inc. (The)	(132)	(6,595)
Schlumberger Ltd. (Curacao)	(3,215)	(195,858)	Lincoln National Corp.	(505)	(34,168)
Williams Cos., Inc. (The)	(2,069)	(56,256)	MetLife, Inc.	(32)	(1,495)
		(972,666)	Principal Financial Group, Inc.	(662)	(38,787)
Food, Beverage & Tobacco — (2.4)%			Prudential Financial, Inc.	(332)	(33,638)
Brown-Forman Corp., Class B	(1,118)	(56,515)	Travelers Cos., Inc. (The)	(481)	(62,390)
Campbell Soup Co.	(699)	(25,604)	Unum Group	(508)	(19,848)
Coca-Cola Co. (The)	(107)	(4,942)	Willis Towers Watson PLC (Ireland)	(324)	(45,665)
Constellation Brands, Inc., Class A	(443)	(95,520)			(608,939)
Hershey Co. (The)	(103)	(10,506)	Materials — (2.8)%		
Hormel Foods Corp.	(1,232)	(48,541)	Air Products & Chemicals, Inc.	(509)	(85,028)
JM Smucker Co. (The)	(264)	(27,089)	Albemarle Corp.	(272)	(27,140)
McCormick & Co., Inc., non-voting shares	(246)	(32,410)	Ball Corp.	(806)	(35,456)
Monster Beverage Corp.*	(479)	(27,916)	DowDuPont, Inc.	(105)	(6,753)
Tyson Foods, Inc., Class A	(347)	(20,657)	Ecolab, Inc.	(375)	(58,792)
		(349,700)	International Flavors & Fragrances, Inc.	(183)	(25,459)
Health Care Equipment & Services — (4.2)%			Martin Marietta Materials, Inc.	(157)	(28,566)
Abbott Laboratories	(553)	(40,568)	Mosaic Co. (The)	(5)	(162)
ABIOMED, Inc.*	(104)	(46,774)			
Baxter International, Inc.	(1,248)	(96,208)			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Real Estate — (Continued)		
Newmont Mining Corp.	(1,335)	\$ (40,317)	Prologis, Inc., REIT	(1,239)	\$ (83,992)
PPG Industries, Inc.	(571)	(62,313)	Regency Centers Corp., REIT.	(393)	(25,415)
Vulcan Materials Co.	(384)	(42,701)	SBA Communications Corp., REIT* . .	(291)	(46,743)
		(412,687)	Simon Property Group, Inc., REIT. . . .	(668)	(118,069)
			SL Green Realty Corp., REIT	(232)	(22,627)
Media — (1.1)%			Ventas, Inc., REIT	(76)	(4,133)
Charter Communications, Inc., Class			Vornado Realty Trust, REIT	(476)	(34,748)
A*	(487)	(158,704)			(900,115)
Pharmaceuticals, Biotechnology & Life Sciences — (4.5)%			Retailing — (1.6)%		
Agilent Technologies, Inc.	(741)	(52,270)	Dollar Tree, Inc.*	(553)	(45,097)
Alexion Pharmaceuticals, Inc.*	(518)	(72,007)	Gap, Inc. (The)	(895)	(25,821)
Allergan PLC (Ireland)	(154)	(29,334)	L Brands, Inc.	(638)	(19,331)
Incyte Corp.*	(545)	(37,649)	LKQ Corp.*	(774)	(24,513)
Mettler-Toledo International, Inc.*	(59)	(35,930)	Macy's, Inc.	(714)	(24,797)
Mylan NV (Netherlands)*	(1,196)	(43,774)	Netflix, Inc.*	(93)	(34,794)
PerkinElmer, Inc.	(4)	(389)	TripAdvisor, Inc.*	(403)	(20,581)
Perrigo Co. PLC (Ireland)	(317)	(22,444)	Ulta Beauty, Inc.*	(139)	(39,215)
Pfizer, Inc.	(2,472)	(108,941)			(234,149)
Regeneron Pharmaceuticals, Inc.*	(289)	(116,768)	Semiconductors & Semiconductor Equipment — (5.1)%		
Thermo Fisher Scientific, Inc.	(418)	(102,025)	Applied Materials, Inc.	(1,875)	(72,469)
Vertex Pharmaceuticals, Inc.*	(3)	(578)	Broadcom, Inc.	(863)	(212,928)
Waters Corp.*	(179)	(34,848)	Microchip Technology, Inc.	(654)	(51,607)
Zoetis, Inc.	(1)	(92)	NVIDIA Corp.	(543)	(152,594)
		(657,049)	Qorvo, Inc.*	(292)	(22,452)
Real Estate — (6.1)%			QUALCOMM, Inc.	(1,046)	(75,343)
American Tower Corp., REIT.	(1,074)	(156,052)	Skyworks Solutions, Inc.	(417)	(37,826)
Apartment Investment & Management			Texas Instruments, Inc.	(741)	(79,502)
Co., Class A, REIT	(366)	(16,152)	Xilinx, Inc.	(638)	(51,148)
AvalonBay Communities, Inc., REIT . .	(17)	(3,080)			(755,869)
Boston Properties, Inc., REIT	(387)	(47,636)	Software & Services — (8.9)%		
CBRE Group, Inc., Class A*	(789)	(34,795)	Adobe, Inc.*	(517)	(139,564)
Crown Castle International Corp.,			Akamai Technologies, Inc.*	(392)	(28,675)
REIT	(78)	(8,684)	Alphabet, Inc., Class A*	(201)	(242,623)
Duke Realty Corp., REIT	(830)	(23,547)	Electronic Arts, Inc.*	(499)	(60,125)
Equinix, Inc., REIT	(198)	(85,712)	Facebook, Inc., Class A*	(1,325)	(217,909)
Essex Property Trust, Inc., REIT	(154)	(37,993)	Fidelity National Information Services,		
Federal Realty Investment Trust,			Inc.	(769)	(83,875)
REIT	(184)	(23,270)	Gartner, Inc.*	(13)	(2,060)
HCP, Inc., REIT	(1,092)	(28,741)	PayPal Holdings, Inc.*	(2,733)	(240,067)
Host Hotels & Resorts, Inc., REIT	(1,719)	(36,271)	Red Hat, Inc.*	(422)	(57,510)
Iron Mountain, Inc., REIT	(709)	(24,475)	salesforce.com, Inc.*	(361)	(57,410)
Kimco Realty Corp., REIT	(1,067)	(17,862)	Symantec Corp.	(1,443)	(30,707)
Macerich Co. (The), REIT	(353)	(19,517)	Synopsys, Inc.*	(345)	(34,020)
Mid-America Apartment Communities,					
Inc., REIT	(6)	(601)			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Utilities — (Continued)		
Twitter, Inc.*	(1,767)	\$ (50,289)	NiSource, Inc.	(843)	\$ (21,008)
VeriSign, Inc.*	(284)	(45,474)	PG&E Corp.	(896)	(41,225)
Western Union Co. (The)	(1,149)	(21,900)	Pinnacle West Capital Corp.	(260)	(20,587)
		(1,312,208)	Public Service Enterprise Group, Inc. . .	(1,170)	(61,764)
Technology Hardware & Equipment — (0.6)%			SCANA Corp.	(332)	(12,911)
Arista Networks, Inc.*	(180)	(47,855)	Sempra Energy	(277)	(31,509)
IPG Photonics Corp.*	(125)	(19,509)	Xcel Energy, Inc.	(1,182)	(55,802)
Juniper Networks, Inc.	(812)	(24,336)			(691,568)
		(91,700)	TOTAL COMMON STOCK (Proceeds		
Telecommunication Services — (1.6)%			\$12,399,949)		(12,155,037)
AT&T, Inc.	(7,013)	(235,497)	TOTAL SECURITIES SOLD SHORT - (82.5)% . . .		(12,155,037)
Transportation — (2.0)%			(Proceeds \$12,399,949)		
Alaska Air Group, Inc.	(286)	(19,694)	OTHER ASSETS IN EXCESS OF		
American Airlines Group, Inc.	(1,070)	(44,223)	LIABILITIES - 40.0%.		5,892,555
Delta Air Lines, Inc.	(1,632)	(94,379)	NET ASSETS - 100.0%		\$ 14,731,025
JB Hunt Transport Services, Inc.	(274)	(32,590)			
Kansas City Southern.	(238)	(26,961)	† Security position is either entirely or partially held in a		
Southwest Airlines Co.	(1,332)	(83,183)	segregated account as collateral for securities sold short.		
		(301,030)	(See Note 1 of the Notes to Financial Statements)		
Utilities — (4.7)%			(a) All or portion of the security is on loan. (See Note 5 of the		
Alliant Energy Corp.	(538)	(22,903)	Notes to Financial Statements)		
Ameren Corp.	(566)	(35,783)	(b) Security position is either entirely or partially designated as		
American Water Works Co., Inc.	(440)	(38,707)	collateral for securities on loan. (See Note 5 of the Notes to		
CenterPoint Energy, Inc.	(1,002)	(27,705)	Financial Statements)		
Consolidated Edison, Inc.	(346)	(26,362)	* Non-income producing.		
Duke Energy Corp.	(463)	(37,049)			
Edison International	(756)	(51,166)	PLC Public Limited Company		
Entergy Corp.	(420)	(34,075)	REIT Real Estate Investment Trust		
Eversource Energy.	(590)	(36,250)			
NextEra Energy, Inc.	(816)	(136,762)			

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 111.8%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 111.8%				Diversified Financials — (Continued)	
Automobiles & Components — 0.2%				Moody's Corp.†	
Harley-Davidson, Inc. ^(a)	91	\$ 4,122		105	\$ 17,556
Capital Goods — 10.2%				MSCI, Inc.	
3M Co.†	82	17,278		3	532
AMETEK, Inc.	4	316		Nasdaq, Inc.†	
Boeing Co. (The)†	98	36,446		94	8,065
Caterpillar, Inc.†	45	6,862		S&P Global, Inc.†	
Dover Corp.	80	7,082		135	26,378
Emerson Electric Co.†	339	25,961		T Rowe Price Group, Inc.†	
Harris Corp.†	64	10,829		137	14,958
Honeywell International, Inc.†	305	50,752		99,375	
Illinois Tool Works, Inc.†	110	15,523		Energy — 10.1%	
Jacobs Engineering Group, Inc.	76	5,814		Chevron Corp.†	
Parker-Hannifin Corp.†	72	13,243		302	36,928
Pentair PLC (Ireland) ^(a)	95	4,118		ConocoPhillips†	
Snap-on, Inc. ^(a)	32	5,875		678	52,477
United Rentals, Inc.*	16	2,618		Devon Energy Corp.†	
United Technologies Corp.	307	42,922		255	10,185
WW Grainger, Inc.† ^(a)	32	11,437		Exxon Mobil Corp.†	
		257,076		712	60,534
				Hess Corp.†	
Commercial & Professional Services — 1.5%				175	12,526
Republic Services, Inc.†	178	12,933		HollyFrontier Corp.	
Robert Half International, Inc.	67	4,715		96	6,710
Waste Management, Inc.†	232	20,964		Marathon Oil Corp.†	
		38,612		469	10,918
				Marathon Petroleum Corp.	
Consumer Durables & Apparel — 1.0%				269	21,512
Garmin Ltd. (Switzerland)	103	7,215		Occidental Petroleum Corp.†	
Michael Kors Holdings Ltd. (British Virgin Islands)†*	6	411		114	9,367
NIKE, Inc., Class B	53	4,490		Phillips 66†	
Tapestry, Inc.	155	7,792		281	31,674
Whirlpool Corp.	36	4,275		TechnipFMC PLC (United Kingdom)†	
		24,183		34	1,062
				253,893	
Consumer Services — 1.5%				Food & Staples Retailing — 4.9%	
Darden Restaurants, Inc.	65	7,227		Kroger Co. (The)†	
Marriott International, Inc., Class A†	3	396		485	14,118
McDonald's Corp.†	142	23,755		Sysco Corp.†	
Yum! Brands, Inc.†	74	6,727		284	20,803
		38,105		Walgreens Boots Alliance, Inc.†	
				365	26,608
Diversified Financials — 3.9%				Walmart, Inc.†	
Affiliated Managers Group, Inc.	28	3,828		649	60,948
Berkshire Hathaway, Inc., Class B*	54	11,562		122,477	
BlackRock, Inc.†	35	16,496		Food, Beverage & Tobacco — 8.1%	
				Altria Group, Inc.†	
				Archer-Daniels-Midland Co.†	
				Coca-Cola Co. (The)	
				Conagra Brands, Inc.†	
				General Mills, Inc.	
				Kellogg Co.†	
				Kraft Heinz Co. (The)†	
				PepsiCo, Inc.†	
				Philip Morris International, Inc.†	
				203,691	
				Health Care Equipment & Services — 13.9%	
				Aetna, Inc.†	
				AmerisourceBergen Corp.	
				Anthem, Inc.†	
				Cardinal Health, Inc.†	
				Centene Corp.†*	
				Cigna Corp.†	

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
CVS Health Corp.†	304	\$ 23,931		WestRock Co.	138 \$ 7,375
Danaher Corp.	6	652			69,229
DaVita, Inc.*	73	5,229		Media — 5.1%	
Envision Healthcare Corp.*	67	3,064		CBS Corp., Class B, non-voting	
Express Scripts Holding Co.†*	223	21,187		shares†	96 5,515
HCA Healthcare, Inc.†	188	26,155		Comcast Corp., Class A†	44 1,558
Humana, Inc.†	74	25,050		DISH Network Corp., Class A†*	255 9,119
Laboratory Corp. of America				Interpublic Group of Cos., Inc. (The)†	211 4,826
Holdings†*	61	10,594		News Corp., Class A†	12 158
McKesson Corp.†	77	10,214		Omnicom Group, Inc.†	96 6,530
Medtronic PLC (Ireland)†	475	46,726		Twenty-First Century Fox, Inc., Class	
Quest Diagnostics, Inc.	2	216		A†	1,005 46,562
ResMed, Inc.	59	6,805		Viacom, Inc., Class B†	217 7,326
UnitedHealth Group, Inc.†	107	28,466		Walt Disney Co. (The)†	399 46,659
WellCare Health Plans, Inc.*	25	8,012			128,253
		350,539		Pharmaceuticals, Biotechnology & Life Sciences — 6.0%	
Household & Personal Products — 5.0%				AbbVie, Inc.†	90 8,512
Church & Dwight Co., Inc. ^(a)	134	7,956		Amgen, Inc.†	99 20,522
Clorox Co. (The)† ^(a)	69	10,378		Biogen, Inc.†*	54 19,079
Colgate-Palmolive Co.†	476	31,868		Celgene Corp.†*	369 33,022
Kimberly-Clark Corp.†	187	21,251		Gilead Sciences, Inc.†	113 8,725
Procter & Gamble Co. (The)†	645	53,683		Johnson & Johnson†	306 42,280
		125,136		Merck & Co., Inc.†	189 13,408
Insurance — 2.4%				Nektar Therapeutics ^{(a)*}	93 5,669
Aflac, Inc.	123	5,790			151,217
Arthur J Gallagher & Co.	100	7,444		Real Estate — 0.7%	
Loews Corp.†	173	8,690		Equity Residential, REIT	40 2,650
Marsh & McLennan Cos., Inc.†	165	13,649		Public Storage, REIT	10 2,016
Progressive Corp. (The)†	316	22,449		Realty Income Corp., REIT ^(a)	139 7,908
Torchmark Corp.	42	3,641		UDR, Inc., REIT	76 3,073
		61,663		Weyerhaeuser Co., REIT†	50 1,614
Materials — 2.7%					17,261
Avery Dennison Corp.†	5	542		Retailing — 9.1%	
CF Industries Holdings, Inc.	125	6,805		Advance Auto Parts, Inc.	41 6,901
Eastman Chemical Co.†	62	5,935		Amazon.com, Inc.*	1 2,003
FMC Corp.	73	6,364		AutoZone, Inc.†*	15 11,635
Freeport-McMoRan, Inc.†	688	9,577		Best Buy Co., Inc.	10 794
International Paper Co.†	4	197		Booking Holdings, Inc.†*	19 37,696
LyondellBasell Industries NV, Class A				CarMax, Inc. ^{(a)*}	2 149
(Netherlands)†	220	22,552		Dollar General Corp.†	119 13,007
Praxair, Inc.†	40	6,429		Foot Locker, Inc. ^(a)	70 3,569
Sealed Air Corp. ^(a)	86	3,453		Genuine Parts Co.	80 7,952
				Home Depot, Inc. (The)†	285 59,038

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
Kohl's Corp.†	92	\$ 6,859	Xerox Corp.	139	\$ 3,750
Lowe's Cos., Inc.†	438	50,291			<u>185,486</u>
Nordstrom, Inc. ^(a)	2	120	Telecommunication Services — 2.5%		
O'Reilly Automotive, Inc.*	2	695	CenturyLink, Inc.†	298	6,318
Target Corp.†	39	3,440	Verizon Communications, Inc.†	1,057	56,433
Tiffany & Co.†	68	8,770			<u>62,751</u>
TJX Cos., Inc. (The)†	153	17,139	Transportation — 2.8%		
		<u>230,058</u>	CSX Corp.	85	6,294
Semiconductors & Semiconductor Equipment — 1.5%			Expeditors International of Washington, Inc.†	98	7,206
Intel Corp.†	65	3,074	FedEx Corp.†	57	13,725
KLA-Tencor Corp.	18	1,831	Norfolk Southern Corp.	81	14,620
Lam Research Corp.†	11	1,669	Union Pacific Corp.†	93	15,143
Micron Technology, Inc.†*	678	30,666	United Parcel Service, Inc., Class B†	120	14,010
		<u>37,240</u>			<u>70,998</u>
Software & Services — 9.1%			Utilities — 2.3%		
Accenture PLC, Class A (Ireland)†	300	51,060	CMS Energy Corp.	152	7,448
Alliance Data Systems Corp.	30	7,085	DTE Energy Co.	13	1,419
Automatic Data Processing, Inc.†	241	36,309	FirstEnergy Corp.†	257	9,553
Broadridge Financial Solutions, Inc.†	64	8,445	NRG Energy, Inc.	177	6,620
CA, Inc.†	225	9,934	PPL Corp.†	376	11,002
Citrix Systems, Inc.†*	63	7,003	Southern Co. (The)†	256	11,162
DXC Technology Co.†	159	14,870	WEC Energy Group, Inc.†	172	11,483
eBay, Inc.†*	138	4,557			<u>58,687</u>
Fiserv, Inc.*	5	412	TOTAL COMMON STOCKS		
International Business Machines Corp.	49	7,409	(Cost \$2,527,696)		
Intuit, Inc.†	140	31,836	<u>2,818,862</u>		
Oracle Corp.†	516	26,605	TOTAL LONG POSITIONS - 111.8%		
Paychex, Inc.†	200	14,730	(Cost \$2,527,696)		
Visa, Inc., Class A†	57	8,555	<u>2,818,862</u>		
		<u>228,810</u>	SHORT POSITIONS — (50.8)%		
Technology Hardware & Equipment — 7.3%			COMMON STOCKS — (50.8)%		
Apple, Inc.†	167	37,698	Automobiles & Components — (1.1)%		
Cisco Systems, Inc.†	995	48,407	Aptiv PLC (Jersey)	(65)	(5,453)
F5 Networks, Inc.*	34	6,780	BorgWarner, Inc.	(3)	(128)
FLIR Systems, Inc.	75	4,610	Ford Motor Co.	(1,007)	(9,315)
Hewlett Packard Enterprise Co.†	663	10,814	General Motors Co.	(348)	(11,717)
HP, Inc.†	915	23,580	Goodyear Tire & Rubber Co. (The)	(59)	(1,380)
Motorola Solutions, Inc.†	57	7,418			<u>(27,993)</u>
NetApp, Inc.†	149	12,798	Banks — (4.2)%		
Seagate Technology PLC (Ireland)†	77	3,646	Bank of America Corp.	(111)	(3,270)
TE Connectivity Ltd. (Switzerland)†	189	16,619	BB&T Corp.	(190)	(9,223)
Western Digital Corp.†	160	9,366	Citigroup, Inc.	(357)	(25,611)

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Banks — (Continued)				Commercial & Professional Services — (Continued)	
Citizens Financial Group, Inc.	(118)	\$ (4,551)		Nielsen Holdings PLC (United Kingdom)	(89) \$ (2,462)
Comerica, Inc.	(42)	(3,788)			(13,069)
Fifth Third Bancorp.	(167)	(4,663)		Consumer Durables & Apparel — (1.2)%	
Huntington Bancshares, Inc.	(271)	(4,043)		DR Horton, Inc.	(93) (3,923)
KeyCorp.	(272)	(5,410)		Hanesbrands, Inc.	(90) (1,659)
M&T Bank Corp.	(36)	(5,923)		Hasbro, Inc.	(32) (3,364)
People's United Financial, Inc.	(84)	(1,438)		Leggett & Platt, Inc.	(34) (1,489)
PNC Financial Services Group, Inc. (The)	(19)	(2,588)		Mattel, Inc.*	(84) (1,319)
Regions Financial Corp.	(286)	(5,248)		Newell Brands, Inc.	(120) (2,436)
SunTrust Banks, Inc.	(114)	(7,614)		PulteGroup, Inc.	(70) (1,734)
SVB Financial Group*	(1)	(311)		PVH Corp.	(20) (2,888)
US Bancorp	(36)	(1,901)		Ralph Lauren Corp.	(20) (2,751)
Wells Fargo & Co.	(312)	(16,399)		Under Armour, Inc., Class C*	(25) (486)
Zions Bancorp NA	(50)	(2,508)		VF Corp.	(96) (8,971)
		(104,489)			(31,020)
Capital Goods — (4.4)%				Consumer Services — (1.1)%	
Allegion PLC (Ireland).	(23)	(2,083)		Carnival Corp. (Panama)	(122) (7,780)
AO Smith Corp.	(42)	(2,241)		Hilton Worldwide Holdings, Inc.	(9) (727)
Cummins, Inc.	(39)	(5,697)		MGM Resorts International.	(144) (4,019)
Deere & Co.	(59)	(8,869)		Norwegian Cruise Line Holdings Ltd. (Bermuda)*.	(56) (3,216)
Eaton Corp. PLC (Ireland).	(25)	(2,168)		Royal Caribbean Cruises Ltd. (Liberia)	(53) (6,887)
Fastenal Co.	(71)	(4,119)		Starbucks Corp.	(49) (2,785)
Fluor Corp.	(16)	(930)		Wynn Resorts Ltd.	(26) (3,304)
Fortune Brands Home & Security, Inc.	(39)	(2,042)			(28,718)
General Dynamics Corp.	(73)	(14,945)		Diversified Financials — (3.4)%	
General Electric Co.	(1,056)	(11,922)		Ameriprise Financial, Inc.	(36) (5,316)
Ingersoll-Rand PLC (Ireland).	(4)	(409)		Bank of New York Mellon Corp. (The).	(244) (12,441)
Johnson Controls International PLC (Ireland)	(232)	(8,120)		Capital One Financial Corp.	(118) (11,202)
L3 Technologies, Inc.	(20)	(4,252)		Charles Schwab Corp. (The).	(85) (4,178)
Lockheed Martin Corp.	(25)	(8,649)		Discover Financial Services	(78) (5,963)
Masco Corp.	(78)	(2,855)		Goldman Sachs Group, Inc. (The).	(36) (8,073)
Northrop Grumman Corp.	(42)	(13,330)		Intercontinental Exchange, Inc.	(16) (1,198)
PACCAR, Inc.	(86)	(5,864)		Jefferies Financial Group, Inc.	(91) (1,998)
Quanta Services, Inc.*	(40)	(1,335)		Morgan Stanley	(343) (15,974)
Rockwell Collins, Inc.	(11)	(1,545)		Northern Trust Corp.	(55) (5,617)
Stanley Black & Decker, Inc.	(37)	(5,418)		Raymond James Financial, Inc.	(35) (3,222)
Xylem, Inc.	(45)	(3,594)		State Street Corp.	(66) (5,529)
		(110,387)		Synchrony Financial.	(196) (6,092)
Commercial & Professional Services — (0.5)%					(86,803)
Cintas Corp.	(27)	(5,341)			
Equifax, Inc.	(30)	(3,917)			
IHS Markit Ltd. (Bermuda)*.	(25)	(1,349)			

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (4.7)%				Household & Personal Products — (0.1)%	
Anadarko Petroleum Corp.	(134)	\$ (9,033)		Coty, Inc., Class A	(190) \$ (2,386)
Andeavor	(37)	(5,679)		Insurance — (2.7)%	
Cabot Oil & Gas Corp.	(108)	(2,432)		Allstate Corp. (The)	(74) (7,304)
Cimarex Energy Co.	(24)	(2,230)		American International Group, Inc.	(220) (11,713)
Concho Resources, Inc.*	(37)	(5,652)		Aon PLC (United Kingdom)	(59) (9,073)
EOG Resources, Inc.	(141)	(17,987)		Assurant, Inc.	(16) (1,727)
EQT Corp.	(67)	(2,963)		Brighthouse Financial, Inc.*	(30) (1,327)
Halliburton Co.	(102)	(4,134)		Chubb Ltd. (Switzerland)	(25) (3,341)
Helmerich & Payne, Inc.	(29)	(1,994)		Cincinnati Financial Corp.	(40) (3,072)
Kinder Morgan, Inc.	(569)	(10,088)		Everest Re Group Ltd. (Bermuda)	(10) (2,285)
National Oilwell Varco, Inc.	(95)	(4,093)		Hartford Financial Services Group, Inc. (The)	(3) (150)
Newfield Exploration Co.*	(51)	(1,470)		Lincoln National Corp.	(54) (3,654)
Noble Energy, Inc.	(120)	(3,743)		Principal Financial Group, Inc.	(71) (4,160)
ONEOK, Inc.	(1)	(68)		Prudential Financial, Inc.	(49) (4,965)
Pioneer Natural Resources Co.	(43)	(7,490)		Travelers Cos., Inc. (The)	(65) (8,431)
Schlumberger Ltd. (Curacao)	(343)	(20,896)		Unum Group	(54) (2,110)
Valero Energy Corp.	(104)	(11,830)		Willis Towers Watson PLC (Ireland)	(34) (4,792)
Williams Cos., Inc. (The)	(209)	(5,683)		<u>(68,104)</u>	
		<u>(117,465)</u>			
Food, Beverage & Tobacco — (1.3)%				Materials — (1.6)%	
Brown-Forman Corp., Class B	(118)	(5,965)		Air Products & Chemicals, Inc.	(55) (9,188)
Constellation Brands, Inc., Class A	(48)	(10,350)		Albemarle Corp.	(29) (2,894)
Hershey Co. (The)	(4)	(408)		Ball Corp.	(85) (3,739)
Hormel Foods Corp.	(131)	(5,161)		Ecolab, Inc.	(32) (5,017)
JM Smucker Co. (The)	(28)	(2,873)		International Flavors & Fragrances, Inc.	(20) (2,782)
McCormick & Co., Inc., non-voting shares	(18)	(2,372)		Martin Marietta Materials, Inc.	(16) (2,911)
Monster Beverage Corp.*	(60)	(3,497)		Newmont Mining Corp.	(135) (4,077)
Tyson Foods, Inc., Class A	(40)	(2,381)		PPG Industries, Inc.	(63) (6,875)
		<u>(33,007)</u>		Vulcan Materials Co.	(35) (3,892)
				<u>(41,375)</u>	
Health Care Equipment & Services — (2.4)%				Media — (0.7)%	
Abbott Laboratories	(44)	(3,228)		Charter Communications, Inc., Class A*	(50) (16,294)
Baxter International, Inc.	(133)	(10,253)		Pharmaceuticals, Biotechnology & Life Sciences — (2.7)%	
Boston Scientific Corp.*	(338)	(13,013)		Agilent Technologies, Inc.	(79) (5,573)
Cerner Corp.*	(87)	(5,604)		Alexion Pharmaceuticals, Inc.*	(55) (7,645)
DENTSPLY SIRONA, Inc.	(57)	(2,151)		Allergan PLC (Ireland)	(10) (1,905)
Henry Schein, Inc.*	(27)	(2,296)		Incyte Corp.*	(55) (3,799)
Hologic, Inc.*	(70)	(2,869)		Mettler-Toledo International, Inc.*	(7) (4,263)
Stryker Corp.	(42)	(7,463)		Mylan NV (Netherlands)*	(127) (4,648)
Universal Health Services, Inc., Class B	(24)	(3,068)		PerkinElmer, Inc.	(4) (389)
Varian Medical Systems, Inc.*	(23)	(2,574)		Perrigo Co. PLC (Ireland)	(35) (2,478)
Zimmer Biomet Holdings, Inc.	(52)	(6,836)			
		<u>(59,355)</u>			

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Semiconductors & Semiconductor Equipment — (Continued)	
Pfizer, Inc.	(254)	\$ (11,194)		Broadcom, Inc.	(84) \$ (20,725)
Regeneron Pharmaceuticals, Inc.* ...	(31)	(12,525)		Microchip Technology, Inc.	(66) (5,208)
Thermo Fisher Scientific, Inc.	(41)	(10,007)		NVIDIA Corp.	(43) (12,084)
Waters Corp.*	(20)	(3,894)		Qorvo, Inc.*	(31) (2,384)
		(68,320)		QUALCOMM, Inc.	(129) (9,292)
				Skyworks Solutions, Inc.	(44) (3,991)
Real Estate — (3.8)%				Texas Instruments, Inc.	(97) (10,407)
American Tower Corp., REIT.	(110)	(15,983)		Xilinx, Inc.	(65) (5,211)
Apartment Investment & Management Co., Class A, REIT	(39)	(1,721)			(77,612)
Boston Properties, Inc., REIT.	(40)	(4,924)		Software & Services — (5.4)%	
CBRE Group, Inc., Class A*	(83)	(3,660)		Adobe, Inc.*	(52) (14,037)
Crown Castle International Corp., REIT	(40)	(4,453)		Akamai Technologies, Inc.*	(42) (3,072)
Duke Realty Corp., REIT	(89)	(2,525)		Alphabet, Inc., Class A*	(21) (25,349)
Equinix, Inc., REIT	(20)	(8,658)		Cadence Design Systems, Inc.*	(2) (91)
Essex Property Trust, Inc., REIT.	(17)	(4,194)		Electronic Arts, Inc.*	(75) (9,037)
Federal Realty Investment Trust, REIT	(19)	(2,403)		Facebook, Inc., Class A*	(127) (20,886)
HCP, Inc., REIT	(116)	(3,053)		Fidelity National Information Services, Inc.	(82) (8,944)
Host Hotels & Resorts, Inc., REIT.	(182)	(3,840)		PayPal Holdings, Inc.*	(288) (25,298)
Iron Mountain, Inc., REIT	(71)	(2,451)		Red Hat, Inc.*	(46) (6,269)
Kimco Realty Corp., REIT.	(109)	(1,825)		salesforce.com, Inc.*	(26) (4,135)
Macerich Co. (The), REIT.	(36)	(1,990)		Symantec Corp.	(154) (3,277)
Prologis, Inc., REIT	(132)	(8,948)		Synopsys, Inc.*	(37) (3,649)
Regency Centers Corp., REIT.	(42)	(2,716)		Twitter, Inc.*	(187) (5,322)
SBA Communications Corp., REIT* ..	(31)	(4,980)		VeriSign, Inc.*	(30) (4,804)
Simon Property Group, Inc., REIT.	(68)	(12,019)		Western Union Co. (The)	(117) (2,230)
SL Green Realty Corp., REIT	(24)	(2,341)			(136,400)
Vornado Realty Trust, REIT	(49)	(3,577)		Technology Hardware & Equipment — (0.4)%	
		(96,261)		Arista Networks, Inc.*	(19) (5,051)
Retailing — (0.9)%				IPG Photonics Corp.*	(14) (2,185)
Dollar Tree, Inc.*	(59)	(4,811)		Juniper Networks, Inc.	(87) (2,607)
Gap, Inc. (The).	(96)	(2,770)			(9,843)
L Brands, Inc.	(69)	(2,091)		Telecommunication Services — (1.0)%	
LKQ Corp.*	(79)	(2,502)		AT&T, Inc.	(753) (25,286)
Macy's, Inc.	(37)	(1,285)		Transportation — (1.3)%	
Netflix, Inc.*	(10)	(3,741)		Alaska Air Group, Inc.	(31) (2,135)
TripAdvisor, Inc.*	(38)	(1,941)		American Airlines Group, Inc.	(113) (4,670)
Ulta Beauty, Inc.*	(14)	(3,950)		Delta Air Lines, Inc.	(177) (10,236)
		(23,091)		JB Hunt Transport Services, Inc.	(28) (3,330)
Semiconductors & Semiconductor Equipment — (3.1)%				Kansas City Southern.	(26) (2,945)
Applied Materials, Inc.	(215)	(8,310)		Southwest Airlines Co.	(149) (9,305)
					(32,621)

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (2.8)%		
Alliant Energy Corp.	(52)	\$ (2,214)
Ameren Corp.	(60)	(3,793)
American Water Works Co., Inc.	(45)	(3,959)
CenterPoint Energy, Inc.	(106)	(2,931)
Consolidated Edison, Inc.	(32)	(2,438)
Duke Energy Corp.	(33)	(2,641)
Edison International	(80)	(5,414)
Entergy Corp.	(44)	(3,570)
Eversource Energy.	(50)	(3,072)
NextEra Energy, Inc.	(88)	(14,749)
NiSource, Inc.	(89)	(2,218)
PG&E Corp.	(127)	(5,843)
Pinnacle West Capital Corp.	(27)	(2,138)
Public Service Enterprise Group, Inc.	(124)	(6,546)
SCANA Corp.	(35)	(1,361)
Sempra Energy	(25)	(2,844)
Xcel Energy, Inc.	(124)	(5,854)
		(71,585)
TOTAL COMMON STOCK (Proceeds \$1,301,211)		(1,281,484)
TOTAL SECURITIES SOLD SHORT - (50.8)%		(1,281,484)
(Proceeds \$1,301,211)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 39.0%		984,616
NET ASSETS - 100.0%		\$ 2,521,994

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

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

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 185.2%			COMMON STOCKS — (Continued)		
COMMON STOCKS — 185.2%			Diversified Financials — (Continued)		
Automobiles & Components — 0.3%			American Express Co.	13	\$ 1,384
Harley-Davidson, Inc. ^(a)	1,970	\$ 89,241	Berkshire Hathaway, Inc., Class B* . . .	1,917	410,449
Capital Goods — 18.7%			BlackRock, Inc.†	1,115	525,533
3M Co.†	2,566	540,682	CME Group, Inc.	8	1,362
AMETEK, Inc.	104	8,228	Franklin Resources, Inc. ^{(a)(b)}	5,695	173,185
Boeing Co. (The)†	2,918	1,085,204	Invesco Ltd. (Bermuda)†	4,165	95,295
Caterpillar, Inc.†	1,273	194,120	Moody's Corp.† ^(b)	2,270	379,544
Dover Corp.†	1,747	154,662	MSCI, Inc.	148	26,257
Emerson Electric Co.†	7,436	569,449	Nasdaq, Inc.†	1,927	165,337
Harris Corp.†	1,402	237,232	S&P Global, Inc.†	2,975	581,285
Honeywell International, Inc.†	6,857	1,141,005	T Rowe Price Group, Inc. ^{(a)(b)}	2,846	<u>310,726</u>
Illinois Tool Works, Inc.†	1,868	263,612			<u>2,756,627</u>
Jacobs Engineering Group, Inc.†	1,678	128,367	Energy — 15.4%		
Parker-Hannifin Corp.†	1,567	288,218	Chevron Corp.†	6,319	772,687
Pentair PLC (Ireland)	2,075	89,951	ConocoPhillips† ^(b)	13,751	1,064,327
Rockwell Automation, Inc.†	586	109,887	Devon Energy Corp.†	5,493	219,390
Snap-on, Inc. ^(a)	668	122,645	Exxon Mobil Corp.†	15,347	1,304,802
United Rentals, Inc.*	980	160,328	Hess Corp.†	3,408	243,945
United Technologies Corp.	6,823	953,924	HollyFrontier Corp.† ^(a)	2,065	144,344
WW Grainger, Inc. ^(a)	540	193,001	Marathon Oil Corp.†	10,106	235,268
		<u>6,240,515</u>	Marathon Petroleum Corp. ^(b)	4,184	334,594
Commercial & Professional Services — 2.5%			Occidental Petroleum Corp.†	1,290	105,999
Republic Services, Inc.	3,853	279,959	Phillips 66†	5,610	632,359
Robert Half International, Inc.†	1,427	100,432	TechnipFMC PLC (United Kingdom)† . . .	2,222	69,438
Waste Management, Inc.†	5,069	458,035	Valero Energy Corp.†	184	<u>20,930</u>
		<u>838,426</u>			<u>5,148,083</u>
Consumer Durables & Apparel — 1.5%			Food & Staples Retailing — 7.4%		
Garmin Ltd. (Switzerland)†	2,235	156,562	Kroger Co. (The)†	9,976	290,401
Michael Kors Holdings Ltd. (British Virgin Islands)†*	252	17,277	Sysco Corp.†	6,162	451,366
NIKE, Inc., Class B.	1,343	113,779	Walgreens Boots Alliance, Inc.† ^(a)	5,967	434,994
Ralph Lauren Corp.	17	2,338	Walmart, Inc.†	13,682	<u>1,284,877</u>
Tapestry, Inc.†	2,703	135,880			<u>2,461,638</u>
Whirlpool Corp. ^(a)	770	91,438	Food, Beverage & Tobacco — 12.6%		
		<u>517,274</u>	Altria Group, Inc.†	17,164	1,035,161
Consumer Services — 2.3%			Archer-Daniels-Midland Co.	6,624	332,988
Darden Restaurants, Inc.†	1,291	143,546	Conagra Brands, Inc. ^(a)	3,950	134,182
Marriott International, Inc., Class A† . .	84	11,091	Kellogg Co. ^(a)	4,106	287,502
McDonald's Corp.†	2,732	457,036	Kraft Heinz Co. (The)†	5,296	291,863
Yum! Brands, Inc.†	1,818	165,274	Molson Coors Brewing Co., Class B† . . .	454	27,921
		<u>776,947</u>	PepsiCo, Inc.†	7,609	850,686
Diversified Financials — 8.2%			Philip Morris International, Inc.†	15,501	<u>1,263,952</u>
Affiliated Managers Group, Inc.	631	86,270			<u>4,224,255</u>

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — 22.8%			Materials — (Continued)		
Aetna, Inc.†	3,875	\$ 786,044	International Paper Co.†	330	\$ 16,220
AmerisourceBergen Corp.	1,344	123,944	LyondellBasell Industries NV, Class A (Netherlands)†	4,363	447,251
Anthem, Inc.†	3,004	823,246	Praxair, Inc.	1,971	316,799
Becton Dickinson and Co.	102	26,622	Sealed Air Corp. ^(a)	1,892	75,964
Cardinal Health, Inc.†	3,668	198,072	WestRock Co.†	3,019	161,335
Centene Corp.†*	2,428	351,526			1,693,596
Cigna Corp.†	2,864	596,428			
CVS Health Corp.†	6,996	550,725	Media — 8.3%		
Danaher Corp.	417	45,311	CBS Corp., Class B, non-voting shares†	2,397	137,708
DaVita, Inc.*	1,106	79,223	Comcast Corp., Class A†	3,084	109,204
Envision Healthcare Corp. ^{(a)*}	1,437	65,714	DISH Network Corp., Class A† ^{(a)*}	5,532	197,824
Express Scripts Holding Co.†*	3,969	377,095	Interpublic Group of Cos., Inc. (The) ..	4,079	93,287
HCA Healthcare, Inc.†	4,103	570,809	News Corp., Class A†	5,549	73,191
Humana, Inc.†	1,631	552,126	Omnicom Group, Inc. ^(a)	1,865	126,857
Laboratory Corp. of America Holdings†*	1,221	212,063	Twenty-First Century Fox, Inc., Class A	21,923	1,015,693
McKesson Corp. ^(b)	1,869	247,923	Viacom, Inc., Class B†	935	31,566
Medtronic PLC (Ireland)†	10,537	1,036,525	Walt Disney Co. (The)†	8,394	981,594
ResMed, Inc.	1,328	153,172			2,766,924
UnitedHealth Group, Inc.†	2,494	663,504			
WellCare Health Plans, Inc. ^{(a)*}	529	169,539	Pharmaceuticals, Biotechnology & Life Sciences — 10.2%		
		7,629,611	AbbVie, Inc.†	4,911	464,482
Household & Personal Products — 7.6%			Amgen, Inc.†	2,108	436,967
Church & Dwight Co., Inc.	2,899	172,114	Biogen, Inc.†*	1,367	482,975
Clorox Co. (The) ^(a)	1,514	227,721	Celgene Corp.†*	4,757	425,704
Colgate-Palmolive Co.†	10,269	687,509	Gilead Sciences, Inc.†	4,500	347,445
Kimberly-Clark Corp.	3,851	437,628	Johnson & Johnson† ^(b)	6,376	880,972
Procter & Gamble Co. (The)†	12,205	1,015,822	Merck & Co., Inc.†	3,460	245,452
		2,540,794	Nektar Therapeutics ^{(a)*}	2,019	123,078
					3,407,075
Insurance — 3.5%			Real Estate — 0.2%		
Aflac, Inc.	1,282	60,344	Equity Residential, REIT	18	1,193
Arthur J Gallagher & Co.	2,160	160,790	Realty Income Corp., REIT ^(a)	605	34,418
Loews Corp.†	3,747	188,212	UDR, Inc., REIT	375	15,161
Marsh & McLennan Cos., Inc.†	2,377	196,625	Weyerhaeuser Co., REIT ^(b)	924	29,817
Progressive Corp. (The)†	6,893	489,679			80,589
Torchmark Corp.†	1,058	91,718			
		1,187,368	Retailing — 13.9%		
Materials — 5.1%			Advance Auto Parts, Inc.†	876	147,457
Avery Dennison Corp.†	590	63,926	Amazon.com, Inc.*	10	20,030
CF Industries Holdings, Inc.	2,762	150,363	AutoZone, Inc.*	309	239,691
Eastman Chemical Co.†	1,109	106,153	Best Buy Co., Inc.	297	23,570
FMC Corp.† ^(a)	1,593	138,878	Booking Holdings, Inc.† ^{(b)*}	265	525,760
Freeport-McMoRan, Inc.†	15,568	216,707	CarMax, Inc. ^{(a)*}	226	16,875

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
Dollar General Corp.†	2,113	\$ 230,951	Hewlett Packard Enterprise Co. ^(a)	16,926	\$ 276,063
Foot Locker, Inc. ^(a)	1,368	69,741	HP, Inc.†	18,855	485,893
Genuine Parts Co. ^(a)	1,737	172,658	Motorola Solutions, Inc.†	1,327	172,696
Home Depot, Inc. (The)† ^(b)	6,132	1,270,244	NetApp, Inc.†	3,076	264,198
Kohl's Corp. ^(a)	1,802	134,339	Seagate Technology PLC (Ireland) ^(a)	418	19,792
Lowe's Cos., Inc.†	9,598	1,102,042	TE Connectivity Ltd. (Switzerland)†	4,124	362,623
Nordstrom, Inc. ^(a)	12	718	Western Digital Corp.†	3,503	205,066
Ross Stores, Inc.†	1,036	102,668	Xerox Corp.	3,018	<u>81,426</u>
Target Corp.†	1,387	122,347			<u>4,309,615</u>
Tiffany & Co.	1,402	180,816	Telecommunication Services — 4.2%		
TJX Cos., Inc. (The)	2,430	<u>272,209</u>	CenturyLink, Inc.	7,918	167,862
		<u>4,632,116</u>	Verizon Communications, Inc.†	23,104	<u>1,233,523</u>
					<u>1,401,385</u>
Semiconductors & Semiconductor Equipment — 2.4%			Transportation — 5.9%		
Intel Corp.†	1,679	79,400	CSX Corp.†	3,492	258,583
KLA-Tencor Corp.	533	54,211	Expeditors International of Washington, Inc.† ^(a)	2,055	151,104
Lam Research Corp. ^(a)	10	1,517	FedEx Corp.†	1,950	469,540
Micron Technology, Inc.† ^{(a)(b)*}	14,525	656,966	Norfolk Southern Corp.†	2,233	403,056
Texas Instruments, Inc.	2	215	Union Pacific Corp.†	2,484	404,470
		<u>792,309</u>	United Parcel Service, Inc., Class B†	2,467	<u>288,022</u>
					<u>1,974,775</u>
Software & Services — 15.9%			Utilities — 3.4%		
Accenture PLC, Class A (Ireland)†	7,147	1,216,419	CMS Energy Corp.† ^(a)	1,913	93,737
Alliance Data Systems Corp. ^(a)	656	154,921	FirstEnergy Corp.† ^(a)	5,651	210,048
Automatic Data Processing, Inc.†	5,192	782,227	NRG Energy, Inc.† ^(a)	3,648	136,435
Broadridge Financial Solutions, Inc.†	1,377	181,695	PPL Corp. ^(a)	8,273	242,068
CA, Inc.†	4,891	215,938	Southern Co. (The) ^(b)	4,482	195,415
Citrix Systems, Inc.†*	987	109,715	WEC Energy Group, Inc.†	3,734	<u>249,282</u>
DXC Technology Co.†	3,338	312,170			<u>1,126,985</u>
eBay, Inc.†*	1,582	52,238	TOTAL COMMON STOCKS		
FleetCor Technologies, Inc. ^{(a)*}	1	228	(Cost \$55,978,562)		<u>61,908,261</u>
International Business Machines Corp.†	1,701	257,208	TOTAL LONG POSITIONS - 185.2%		<u>61,908,261</u>
Intuit, Inc. ^(b)	3,061	696,071	(Cost \$55,978,562)		
Microsoft Corp.	160	18,299			
Oracle Corp.†	12,587	648,986	SHORT POSITIONS — (86.1)%		
Paychex, Inc.† ^(a)	4,249	312,939	COMMON STOCKS — (86.1)%		
Total System Services, Inc.†	2	197	Automobiles & Components — (1.8)%		
Visa, Inc., Class A ^(b)	2,351	<u>352,862</u>	Aptiv PLC (Jersey)	(1,456)	(122,158)
		<u>5,312,113</u>	Ford Motor Co.	(21,877)	(202,362)
			General Motors Co.	(7,757)	(261,178)
Technology Hardware & Equipment — 12.9%					
Apple, Inc.†	4,146	935,918			
Cisco Systems, Inc.†	25,944	1,262,176			
F5 Networks, Inc.†*	719	143,383			
FLIR Systems, Inc.†	1,633	100,381			

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Automobiles & Components — (Continued)			Capital Goods — (Continued)		
Goodyear Tire & Rubber Co. (The) . . .	(1,303)	\$ (30,477)	Stanley Black & Decker, Inc.	(841)	\$ (123,156)
		(616,175)	TransDigm Group, Inc.*	(24)	(8,935)
Banks — (7.2)%			Xylem, Inc.	(988)	(78,911)
Bank of America Corp.	(2,524)	(74,357)			(2,594,486)
BB&T Corp.	(4,261)	(206,829)	Commercial & Professional Services — (0.8)%		
Citigroup, Inc.	(8,020)	(575,355)	Cintas Corp.	(540)	(106,817)
Citizens Financial Group, Inc.	(2,663)	(102,712)	Equifax, Inc.	(663)	(86,568)
Comerica, Inc.	(941)	(84,878)	IHS Markit Ltd. (Bermuda)*	(222)	(11,979)
Fifth Third Bancorp.	(3,730)	(104,142)	Nielsen Holdings PLC (United Kingdom)	(1,955)	(54,075)
Huntington Bancshares, Inc.	(6,075)	(90,639)			(259,439)
KeyCorp.	(5,825)	(115,859)	Consumer Durables & Apparel — (1.9)%		
M&T Bank Corp.	(794)	(130,645)	DR Horton, Inc.	(2,073)	(87,439)
People's United Financial, Inc.	(1,880)	(32,186)	Hanesbrands, Inc.	(1,983)	(36,547)
PNC Financial Services Group, Inc. (The)	(694)	(94,516)	Hasbro, Inc.	(701)	(73,689)
Regions Financial Corp.	(6,131)	(112,504)	Leggett & Platt, Inc.	(716)	(31,354)
SunTrust Banks, Inc.	(2,560)	(170,982)	Mattel, Inc.*	(1,893)	(29,720)
US Bancorp	(1,682)	(88,826)	Newell Brands, Inc.	(2,673)	(54,262)
Wells Fargo & Co.	(6,821)	(358,512)	PulteGroup, Inc.	(1,565)	(38,765)
Zions Bancorp NA	(1,075)	(53,911)	PVH Corp.	(423)	(61,081)
		(2,396,853)	Under Armour, Inc., Class C*	(1,536)	(29,891)
Capital Goods — (7.8)%			VF Corp.	(2,175)	(203,254)
Allegion PLC (Ireland).	(522)	(47,277)			(646,002)
AO Smith Corp.	(934)	(49,848)	Consumer Services — (2.5)%		
Cummins, Inc.	(898)	(131,171)	Carnival Corp. (Panama)	(3,528)	(224,980)
Deere & Co.	(1,153)	(173,330)	Chipotle Mexican Grill, Inc.*	(5)	(2,273)
Eaton Corp. PLC (Ireland).	(742)	(64,354)	Hilton Worldwide Holdings, Inc.	(670)	(54,123)
Fastenal Co.	(1,579)	(91,614)	MGM Resorts International.	(2,998)	(83,674)
Flowserve Corp.	(4)	(219)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(1,198)	(68,801)
Fluor Corp.	(389)	(22,601)	Royal Caribbean Cruises Ltd. (Liberia)	(1,157)	(150,341)
Fortune Brands Home & Security, Inc..	(796)	(41,679)	Starbucks Corp.	(3,212)	(182,570)
General Dynamics Corp.	(1,629)	(333,489)	Wynn Resorts Ltd.	(597)	(75,855)
General Electric Co.	(28,081)	(317,034)			(842,617)
Ingersoll-Rand PLC (Ireland).	(36)	(3,683)	Diversified Financials — (5.5)%		
Johnson Controls International PLC (Ireland)	(5,089)	(178,115)	Ameriprise Financial, Inc.	(783)	(115,618)
L3 Technologies, Inc.	(15)	(3,189)	Bank of New York Mellon Corp. (The) .	(5,500)	(280,445)
Lockheed Martin Corp.	(740)	(256,010)	Capital One Financial Corp.	(2,632)	(249,856)
Masco Corp.	(1,677)	(61,378)	Cboe Global Markets, Inc.	(310)	(29,748)
Northrop Grumman Corp.	(958)	(304,040)	Charles Schwab Corp. (The).	(1,304)	(64,092)
PACCAR, Inc.	(1,904)	(129,834)	Discover Financial Services	(1,207)	(92,275)
Quanta Services, Inc.*	(823)	(27,472)	Goldman Sachs Group, Inc. (The). . . .	(919)	(206,077)
Raytheon Co.	(103)	(21,286)			
Rockwell Collins, Inc.	(896)	(125,861)			

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Food, Beverage & Tobacco — (Continued)		
Intercontinental Exchange, Inc.	(520)	\$ (38,943)	Tyson Foods, Inc., Class A	(1,839)	\$ (109,476)
Jefferies Financial Group, Inc.	(1,925)	(42,273)			<u>(1,094,685)</u>
Morgan Stanley	(6,791)	(316,257)	Health Care Equipment & Services — (3.7)%		
Northern Trust Corp.	(1,229)	(125,518)	Abbott Laboratories	(1,480)	(108,573)
Raymond James Financial, Inc.	(801)	(73,732)	ABIOMED, Inc.*	(240)	(107,940)
State Street Corp.	(1,096)	(91,823)	Align Technology, Inc.*	(3)	(1,174)
Synchrony Financial	(4,108)	<u>(127,677)</u>	Baxter International, Inc.	(2,955)	(227,801)
		<u>(1,854,334)</u>	Boston Scientific Corp.*	(1,280)	(49,280)
Energy — (6.4)%			Cerner Corp.*	(1,878)	(120,962)
Anadarko Petroleum Corp.	(2,803)	(188,950)	Cooper Cos., Inc. (The)	(8)	(2,217)
Andeavor	(826)	(126,791)	DENTSPLY SIRONA, Inc.	(1,223)	(46,156)
Apache Corp.	(31)	(1,478)	Henry Schein, Inc.*	(663)	(56,375)
Cabot Oil & Gas Corp.	(2,426)	(54,634)	Hologic, Inc.*	(1,495)	(61,265)
Cimarex Energy Co.	(524)	(48,701)	IDEXX Laboratories, Inc.*	(8)	(1,997)
Concho Resources, Inc.*	(152)	(23,218)	Intuitive Surgical, Inc.*	(10)	(5,740)
EOG Resources, Inc.	(1,630)	(207,939)	Quest Diagnostics, Inc.	(111)	(11,978)
EQT Corp.	(1,459)	(64,532)	Stryker Corp.	(980)	(174,126)
Halliburton Co.	(4,836)	(196,003)	Universal Health Services, Inc., Class B	(514)	(65,710)
Helmerich & Payne, Inc.	(580)	(39,887)	Varian Medical Systems, Inc.*	(507)	(56,749)
Kinder Morgan, Inc.	(12,003)	(212,813)	Zimmer Biomet Holdings, Inc.	(1,118)	<u>(146,983)</u>
National Oilwell Varco, Inc.	(2,104)	(90,640)			<u>(1,245,026)</u>
Newfield Exploration Co.*	(1,040)	(29,983)	Household & Personal Products — (0.2)%		
Noble Energy, Inc.	(2,679)	(83,558)	Coty, Inc., Class A	(4,080)	(51,245)
ONEOK, Inc.	(97)	(6,576)	Estee Lauder Cos., Inc. (The), Class A	(81)	<u>(11,771)</u>
Pioneer Natural Resources Co.	(937)	(163,216)			<u>(63,016)</u>
Schlumberger Ltd. (Curacao)	(7,614)	(463,845)	Insurance — (4.7)%		
Williams Cos., Inc. (The)	(4,549)	<u>(123,687)</u>	Allstate Corp. (The)	(1,907)	(188,221)
		<u>(2,126,451)</u>	American International Group, Inc.	(4,903)	(261,036)
Food & Staples Retailing — (0.1)%			Aon PLC (United Kingdom)	(1,336)	(205,450)
Costco Wholesale Corp.	(151)	<u>(35,467)</u>	Assurant, Inc.	(121)	(13,062)
Food, Beverage & Tobacco — (3.3)%			Bighthouse Financial, Inc.*	(659)	(29,154)
Brown-Forman Corp., Class B	(2,646)	(133,755)	Chubb Ltd. (Switzerland)	(1,005)	(134,308)
Campbell Soup Co.	(43)	(1,575)	Cincinnati Financial Corp.	(895)	(68,745)
Coca-Cola Co. (The)	(2,263)	(104,528)	Everest Re Group Ltd. (Bermuda)	(225)	(51,406)
Constellation Brands, Inc., Class A	(1,050)	(226,401)	Hartford Financial Services Group, Inc. (The)	(707)	(35,322)
General Mills, Inc.	(201)	(8,627)	Lincoln National Corp.	(1,196)	(80,921)
Hershey Co. (The)	(1,040)	(106,080)	MetLife, Inc.	(166)	(7,756)
Hormel Foods Corp.	(2,917)	(114,930)	Principal Financial Group, Inc.	(1,566)	(91,752)
JM Smucker Co. (The)	(626)	(64,234)	Prudential Financial, Inc.	(650)	(65,858)
McCormick & Co., Inc., non-voting shares	(708)	(93,279)	Travelers Cos., Inc. (The)	(1,432)	(185,745)
Mondelez International, Inc., Class A	(778)	(33,423)			
Monster Beverage Corp.*	(1,688)	(98,377)			

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Insurance — (Continued)			Real Estate — (Continued)		
Unum Group	(1,203)	\$ (47,001)	CBRE Group, Inc., Class A*	(1,869)	\$ (82,423)
Willis Towers Watson PLC (Ireland) . . .	(719)	(101,336)	Crown Castle International Corp., REIT	(511)	(56,890)
		(1,567,073)	Duke Realty Corp., REIT	(1,965)	(55,747)
Materials — (2.8)%			Equinix, Inc., REIT	(437)	(189,173)
Air Products & Chemicals, Inc.	(1,206)	(201,462)	Essex Property Trust, Inc., REIT	(364)	(89,802)
Albemarle Corp.	(596)	(59,469)	Extra Space Storage, Inc., REIT	(40)	(3,466)
Ball Corp.	(10)	(440)	Federal Realty Investment Trust, REIT	(404)	(51,094)
DowDuPont, Inc.	(214)	(13,762)	HCP, Inc., REIT	(2,585)	(68,037)
Ecolab, Inc.	(1,355)	(212,437)	Host Hotels & Resorts, Inc., REIT	(4,070)	(85,877)
International Flavors & Fragrances, Inc.	(434)	(60,378)	Iron Mountain, Inc., REIT	(1,573)	(54,300)
Martin Marietta Materials, Inc.	(346)	(62,955)	Kimco Realty Corp., REIT	(2,319)	(38,820)
Mosaic Co. (The)	(137)	(4,450)	Macerich Co. (The), REIT	(776)	(42,905)
Newmont Mining Corp.	(2,872)	(86,734)	Mid-America Apartment Communities, Inc., REIT	(234)	(23,442)
PPG Industries, Inc.	(1,341)	(146,343)	Prologis, Inc., REIT	(2,934)	(198,896)
Vulcan Materials Co.	(727)	(80,842)	Regency Centers Corp., REIT	(930)	(60,143)
		(929,272)	SBA Communications Corp., REIT*	(631)	(101,358)
Media — (1.0)%			Simon Property Group, Inc., REIT	(104)	(18,382)
Charter Communications, Inc., Class A*	(1,022)	(333,049)	SL Green Realty Corp., REIT	(488)	(47,595)
Pharmaceuticals, Biotechnology & Life Sciences — (4.7)%			Ventas, Inc., REIT	(1,378)	(74,936)
Agilent Technologies, Inc.	(1,754)	(123,727)	Vornado Realty Trust, REIT	(1,047)	(76,431)
Alexion Pharmaceuticals, Inc.*	(1,083)	(150,548)	Welltower, Inc., REIT	(342)	(21,997)
Allergan PLC (Ireland)	(34)	(6,476)	(1,985,205)		
Illumina, Inc.*	(13)	(4,772)	Retailing — (1.9)%		
Incyte Corp.*	(1,206)	(83,310)	Dollar Tree, Inc.*	(1,309)	(106,749)
Mettler-Toledo International, Inc.*	(138)	(84,039)	Gap, Inc. (The)	(2,118)	(61,104)
Mylan NV (Netherlands)*	(2,834)	(103,724)	L Brands, Inc.	(1,519)	(46,026)
PerkinElmer, Inc.	(39)	(3,794)	LKQ Corp.*	(1,748)	(55,359)
Perrigo Co. PLC (Ireland)	(753)	(53,312)	Macy's, Inc.	(1,023)	(35,529)
Pfizer, Inc.	(7,200)	(317,304)	Netflix, Inc.*	(517)	(193,425)
Regeneron Pharmaceuticals, Inc.*	(683)	(275,959)	Tractor Supply Co.	(5)	(454)
Thermo Fisher Scientific, Inc.	(1,060)	(258,725)	TripAdvisor, Inc.*	(731)	(37,332)
Vertex Pharmaceuticals, Inc.*	(28)	(5,397)	Ulta Beauty, Inc.*	(329)	(92,817)
Waters Corp.*	(424)	(82,544)	(628,795)		
Zoetis, Inc.	(16)	(1,465)	Semiconductors & Semiconductor Equipment — (5.3)%		
		(1,555,096)	Advanced Micro Devices, Inc.*	(22)	(680)
Real Estate — (5.9)%			Applied Materials, Inc.	(2,700)	(104,355)
American Tower Corp., REIT	(2,427)	(352,643)	Broadcom, Inc.	(2,147)	(529,729)
Apartment Investment & Management Co., Class A, REIT	(866)	(38,217)	Microchip Technology, Inc.	(1,445)	(114,025)
AvalonBay Communities, Inc., REIT . . .	(265)	(48,005)	NVIDIA Corp.	(2,193)	(616,277)
Boston Properties, Inc., REIT	(850)	(104,626)	Qorvo, Inc.*	(691)	(53,131)
			QUALCOMM, Inc.	(2,203)	(158,682)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Transportation — (Continued)		
Skyworks Solutions, Inc.	(988)	\$ (89,621)	Southwest Airlines Co.	(3,153)	\$ (196,905)
Xilinx, Inc.	(1,375)	(110,234)			(700,322)
		(1,776,734)			
Software & Services — (9.0)%			Utilities — (5.2)%		
Activision Blizzard, Inc.	(84)	(6,988)	Alliant Energy Corp.	(1,279)	(54,447)
Adobe, Inc.*	(1,101)	(297,215)	Ameren Corp.	(1,342)	(84,841)
Akamai Technologies, Inc.*	(346)	(25,310)	American Water Works Co., Inc.	(992)	(87,266)
Alphabet, Inc., Class A*	(477)	(575,777)	CenterPoint Energy, Inc.	(2,373)	(65,613)
ANSYS, Inc.*	(15)	(2,800)	Consolidated Edison, Inc.	(1,014)	(77,257)
Autodesk, Inc.*	(4)	(624)	Duke Energy Corp.	(1,547)	(123,791)
Cadence Design Systems, Inc.*	(139)	(6,299)	Edison International	(1,792)	(121,283)
Electronic Arts, Inc.*	(1,148)	(138,323)	Entergy Corp.	(994)	(80,643)
Facebook, Inc., Class A*	(2,814)	(462,790)	Eversource Energy	(1,535)	(94,310)
Fidelity National Information Services, Inc.	(1,821)	(198,616)	NextEra Energy, Inc.	(2,040)	(341,904)
Fiserv, Inc.*	(13)	(1,071)	NiSource, Inc.	(1,996)	(49,740)
Gartner, Inc.*	(38)	(6,023)	PG&E Corp.	(2,513)	(115,623)
Global Payments, Inc.	(10)	(1,274)	Pinnacle West Capital Corp.	(615)	(48,696)
PayPal Holdings, Inc.*	(6,474)	(568,676)	Public Service Enterprise Group, Inc.	(2,772)	(146,334)
Red Hat, Inc.*	(1,013)	(138,052)	SCANA Corp.	(786)	(30,567)
salesforce.com, Inc.*	(849)	(135,016)	Sempra Energy	(764)	(86,905)
Symantec Corp.	(3,418)	(72,735)	Xcel Energy, Inc.	(2,799)	(132,141)
Synopsys, Inc.*	(818)	(80,663)			(1,741,361)
Take-Two Interactive Software, Inc.*	(7)	(966)	TOTAL COMMON STOCK (Proceeds \$29,315,711)		(28,780,298)
Twitter, Inc.*	(4,186)	(119,134)	TOTAL SECURITIES SOLD SHORT - (86.1)% (Proceeds \$29,315,711)		(28,780,298)
VeriSign, Inc.*	(673)	(107,761)			
Western Union Co. (The)	(2,481)	(47,288)	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		309,197
		(2,993,401)	NET ASSETS - 100.0%		\$ 33,437,160
Technology Hardware & Equipment — (0.6)%					
Arista Networks, Inc.*	(426)	(113,256)	† 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)		
Corning, Inc.	(3)	(106)	(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)		
IPG Photonics Corp.*	(296)	(46,197)	(b) Security position is either entirely or partially designated as collateral for securities on loan. (See Note 5 of the Notes to Financial Statements)		
Juniper Networks, Inc.	(1,923)	(57,632)	* Non-income producing.		
		(217,191)	PLC Public Limited Company		
Telecommunication Services — (1.7)%			REIT Real Estate Investment Trust		
AT&T, Inc.	(17,220)	(578,248)			
Transportation — (2.1)%					
Alaska Air Group, Inc.	(677)	(46,618)			
American Airlines Group, Inc.	(2,534)	(104,730)			
Delta Air Lines, Inc.	(3,753)	(217,036)			
JB Hunt Transport Services, Inc.	(601)	(71,483)			
Kansas City Southern.	(561)	(63,550)			

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.6%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 139.6%				Diversified Financials — (Continued)	
Automobiles & Components — 0.2%				Berkshire Hathaway, Inc., Class B* . . .	
Harley-Davidson, Inc. ^(a)	128	\$ 5,798		78	\$ 16,701
Capital Goods — 13.8%				BlackRock, Inc.†	
3M Co.†	159	33,503		57	26,866
AMETEK, Inc.	13	1,029		Invesco Ltd. (Bermuda)	
Boeing Co. (The)†	185	68,802		301	6,887
Caterpillar, Inc.†	34	5,185		Moody's Corp.†	
Dover Corp.	114	10,092		148	24,746
Emerson Electric Co.†	484	37,065		Nasdaq, Inc.†	
Harris Corp.	91	15,398		128	10,982
Honeywell International, Inc.†	436	72,550		S&P Global, Inc.†	
Illinois Tool Works, Inc.†	132	18,628		193	37,710
Jacobs Engineering Group, Inc.	109	8,339		T Rowe Price Group, Inc.†	
Parker-Hannifin Corp.†	103	18,945		188	20,526
Pentair PLC (Ireland) ^(a)	135	5,852		150,024	
Rockwell Automation, Inc.	42	7,876		Energy — 11.6%	
Snap-on, Inc. ^(a)	44	8,078		Chevron Corp.†	
Textron, Inc.	1	71		354	43,287
United Rentals, Inc.*	58	9,489		ConocoPhillips†	
United Technologies Corp.	435	60,817		906	70,124
WW Grainger, Inc.† ^(a)	44	15,726		Devon Energy Corp.	
		397,445		396	15,816
Commercial & Professional Services — 1.9%				Exxon Mobil Corp.†	
Copart, Inc.*	22	1,134		1,006	85,530
Republic Services, Inc.†	250	18,165		Hess Corp.†	
Robert Half International, Inc.	95	6,686		239	17,108
Waste Management, Inc.†	329	29,728		HollyFrontier Corp.	
		55,713		136	9,506
Consumer Durables & Apparel — 0.9%				Marathon Oil Corp.	
Garmin Ltd. (Switzerland)	146	10,227		657	15,295
NIKE, Inc., Class B.	59	4,998		Marathon Petroleum Corp.	
Ralph Lauren Corp.	7	963		349	27,910
Tapestry, Inc.	75	3,770		Phillips 66†	
Whirlpool Corp.	51	6,056		382	43,059
		26,014		TechnipFMC PLC (United Kingdom)†	
Consumer Services — 2.1%				179	5,594
Darden Restaurants, Inc.	84	9,340		Valero Energy Corp.	
Marriott International, Inc., Class A†	6	792		6	682
McDonald's Corp.†	186	31,116		333,911	
Yum! Brands, Inc.†	210	19,091		Food & Staples Retailing — 5.8%	
		60,339		Kroger Co. (The)†	
Diversified Financials — 5.2%				Sysco Corp.†	
Affiliated Managers Group, Inc.	41	5,606		664	19,329
				Walgreens Boots Alliance, Inc.†	
				402	29,447
				Walmart, Inc.†	
				431	31,420
				165,560	
				Food, Beverage & Tobacco — 9.7%	
				Altria Group, Inc.†	
				1,244	75,026
				Archer-Daniels-Midland Co.†	
				432	21,717
				Conagra Brands, Inc.	
				290	9,851
				Kellogg Co.	
				267	18,695
				Kraft Heinz Co. (The)†	
				190	10,471
				Molson Coors Brewing Co., Class B	
				2	123
				PepsiCo, Inc.†	
				554	61,937
				Philip Morris International, Inc.†	
				1,013	82,600
				280,420	
				Health Care Equipment & Services — 17.4%	
				Aetna, Inc.†	
				253	51,321
				AmerisourceBergen Corp.	
				60	5,533
				Anthem, Inc.†	
				196	53,714
				Cardinal Health, Inc.	
				238	12,852
				Centene Corp.†*	
				157	22,730

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (Continued)		
Cigna Corp.†	188	\$ 39,151	WestRock Co.	196	\$ 10,474
CVS Health Corp.†	512	40,305			101,759
Danaher Corp.	8	869	Media — 6.8%		
DaVita, Inc.*	84	6,017	CBS Corp., Class B, non-voting		
Envision Healthcare Corp.*	94	4,299	shares†	155	8,905
Express Scripts Holding Co.†*	327	31,068	Comcast Corp., Class A	226	8,003
HCA Healthcare, Inc.†	267	37,145	Discovery, Inc., Class A ^{(a)*}	49	1,568
Humana, Inc.†	106	35,883	DISH Network Corp., Class A*	360	12,874
Laboratory Corp. of America			Interpublic Group of Cos., Inc. (The)	286	6,541
Holdings†*	79	13,721	News Corp., Class A†	351	4,630
McKesson Corp.†	107	14,194	Omnicom Group, Inc.†	172	11,699
Medtronic PLC (Ireland)†	753	74,073	Twenty-First Century Fox, Inc., Class		
ResMed, Inc.	71	8,189	A†	1,428	66,159
UnitedHealth Group, Inc.†	144	38,310	Viacom, Inc., Class B	309	10,432
WellCare Health Plans, Inc.*	35	11,217	Walt Disney Co. (The)†	551	64,434
		500,591			195,245
Household & Personal Products — 6.0%			Pharmaceuticals, Biotechnology & Life Sciences — 7.9%		
Church & Dwight Co., Inc. ^(a)	188	11,162	AbbVie, Inc.†	203	19,200
Clorox Co. (The) ^(a)	98	14,740	Amgen, Inc.†	161	33,374
Colgate-Palmolive Co.†	669	44,790	Biogen, Inc.†*	84	29,678
Kimberly-Clark Corp.†	267	30,342	Celgene Corp.†*	413	36,959
Procter & Gamble Co. (The)†	852	70,912	Gilead Sciences, Inc.†	375	28,954
		171,946	Johnson & Johnson†	392	54,163
Insurance — 3.0%			Merck & Co., Inc.†	235	16,671
Aflac, Inc.	189	8,896	Nektar Therapeutics ^{(a)*}	132	8,047
Arthur J Gallagher & Co.	140	10,422			227,046
Loews Corp.	244	12,256	Real Estate — 0.2%		
Marsh & McLennan Cos., Inc.	182	15,055	Equity Residential, REIT	5	331
Progressive Corp. (The)†	448	31,826	Realty Income Corp., REIT ^(a)	41	2,332
Torchmark Corp.	74	6,415	UDR, Inc., REIT	41	1,658
		84,870	Weyerhaeuser Co., REIT†	38	1,226
Materials — 3.5%					5,547
Avery Dennison Corp.	5	542	Retailing — 11.4%		
CF Industries Holdings, Inc.	159	8,656	Advance Auto Parts, Inc.	57	9,595
Eastman Chemical Co.†	79	7,562	Amazon.com, Inc.*	1	2,003
FMC Corp.	103	8,980	AutoZone, Inc.*	20	15,514
Freeport-McMoRan, Inc.†	1,084	15,089	Best Buy Co., Inc.†	25	1,984
International Paper Co.†	7	344	Booking Holdings, Inc.†*	26	51,584
LyondellBasell Industries NV, Class A			CarMax, Inc. ^{(a)*}	19	1,419
(Netherlands)†	298	30,548	Dollar General Corp.	161	17,597
Praxair, Inc.†	91	14,626	Foot Locker, Inc. ^(a)	95	4,843
Sealed Air Corp. ^(a)	123	4,938	Genuine Parts Co.	113	11,232
			Home Depot, Inc. (The)†	403	83,481

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Technology Hardware & Equipment — (Continued)	
Kohl's Corp.	128	\$ 9,542		Xerox Corp.	196 \$ 5,288
Lowe's Cos., Inc.†	625	71,763			279,263
Nordstrom, Inc. ^(a)	4	239		Telecommunication Services — 3.1%	
Ross Stores, Inc.†	91	9,018		CenturyLink, Inc.	426 9,031
Target Corp.†	88	7,762		Verizon Communications, Inc.†	1,509 80,566
Tiffany & Co.	94	12,123			89,597
TJX Cos., Inc. (The)	174	19,491		Transportation — 4.0%	
		329,190		CSX Corp.	235 17,402
Semiconductors & Semiconductor Equipment — 1.7%				Expeditors International of Washington, Inc.	134 9,853
Intel Corp.†	62	2,932		FedEx Corp.†	99 23,838
KLA-Tencor Corp.	33	3,356		Norfolk Southern Corp.	129 23,285
Micron Technology, Inc.†*	964	43,602		Union Pacific Corp.†	156 25,401
		49,890		United Parcel Service, Inc., Class B	140 16,345
Software & Services — 11.8%					116,124
Accenture PLC, Class A (Ireland)†	431	73,356		Utilities — 1.9%	
Alliance Data Systems Corp.	43	10,155		CMS Energy Corp.	17 833
Automatic Data Processing, Inc.†	338	50,923		FirstEnergy Corp.†	367 13,641
Broadridge Financial Solutions, Inc.	90	11,876		NRG Energy, Inc.	242 9,051
CA, Inc.†	319	14,084		PPL Corp.	86 2,516
Citrix Systems, Inc.*	75	8,337		Southern Co. (The)†	309 13,472
DXC Technology Co.†	218	20,387		WEC Energy Group, Inc.	244 16,289
eBay, Inc.†*	133	4,392			55,802
Fiserv, Inc.†*	14	1,153		TOTAL COMMON STOCKS	
International Business Machines Corp.†	119	17,994		(Cost \$3,612,154)	4,020,507
Intuit, Inc.†	199	45,253		TOTAL LONG POSITIONS - 139.6%	4,020,507
Oracle Corp.†	876	45,167		(Cost \$3,612,154)	
Paychex, Inc.†	276	20,327		SHORT POSITIONS — (40.2)%	
Visa, Inc., Class A	100	15,009		COMMON STOCKS — (40.2)%	
		338,413		Automobiles & Components — (0.9)%	
Technology Hardware & Equipment — 9.7%				Aptiv PLC (Jersey)	(58) (4,866)
Apple, Inc.†	228	51,469		Ford Motor Co.	(881) (8,149)
Cisco Systems, Inc.†	1,681	81,781		General Motors Co.	(313) (10,539)
F5 Networks, Inc.†*	47	9,373		Goodyear Tire & Rubber Co. (The)	(53) (1,240)
FLIR Systems, Inc.	106	6,516			(24,794)
Hewlett Packard Enterprise Co.†	1,138	18,561		Banks — (3.2)%	
HP, Inc.†	1,246	32,109		Bank of America Corp.	(54) (1,591)
Motorola Solutions, Inc.†	84	10,932		BB&T Corp.	(172) (8,349)
NetApp, Inc.†	204	17,522		Citigroup, Inc.	(322) (23,100)
Seagate Technology PLC (Ireland)†	184	8,712		Citizens Financial Group, Inc.	(107) (4,127)
TE Connectivity Ltd. (Switzerland)†	269	23,653		Comerica, Inc.	(37) (3,337)
Western Digital Corp.	228	13,347			

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Banks — (Continued)				Commercial & Professional Services — (Continued)	
Fifth Third Bancorp.	(150)	\$ (4,188)		Nielsen Holdings PLC (United Kingdom)	(79) \$ (2,185)
Huntington Bancshares, Inc.	(245)	(3,655)			(11,428)
KeyCorp.	(236)	(4,694)		Consumer Durables & Apparel — (0.9)%	
M&T Bank Corp.	(32)	(5,265)		DR Horton, Inc.	(84) (3,543)
People's United Financial, Inc.	(76)	(1,301)		Hanesbrands, Inc.	(80) (1,474)
PNC Financial Services Group, Inc. (The)	(20)	(2,724)		Hasbro, Inc.	(29) (3,048)
Regions Financial Corp.	(259)	(4,753)		Leggett & Platt, Inc.	(29) (1,270)
SunTrust Banks, Inc.	(104)	(6,946)		Mattel, Inc.*	(76) (1,193)
US Bancorp	(58)	(3,063)		Newell Brands, Inc.	(108) (2,192)
Wells Fargo & Co.	(266)	(13,981)		PulteGroup, Inc.	(63) (1,561)
Zions Bancorp NA	(44)	(2,207)		PVH Corp.	(18) (2,599)
		(93,281)		Under Armour, Inc., Class C*	(23) (448)
				VF Corp.	(88) (8,224)
					(25,552)
Capital Goods — (3.6)%				Consumer Services — (1.1)%	
Allegion PLC (Ireland).	(21)	(1,902)		Carnival Corp. (Panama)	(122) (7,780)
AO Smith Corp.	(35)	(1,868)		Hilton Worldwide Holdings, Inc.	(30) (2,423)
Cummins, Inc.	(37)	(5,405)		MGM Resorts International.	(124) (3,461)
Deere & Co.	(40)	(6,013)		Norwegian Cruise Line Holdings Ltd. (Bermuda)*.	(49) (2,814)
Eaton Corp. PLC (Ireland).	(25)	(2,168)		Royal Caribbean Cruises Ltd. (Liberia)	(46) (5,977)
Fastenal Co.	(64)	(3,713)		Starbucks Corp.	(108) (6,139)
Fluor Corp.	(21)	(1,220)		Wynn Resorts Ltd.	(24) (3,049)
Fortune Brands Home & Security, Inc.	(34)	(1,780)			(31,643)
General Dynamics Corp.	(65)	(13,307)		Diversified Financials — (2.5)%	
General Electric Co.	(1,098)	(12,396)		Ameriprise Financial, Inc.	(32) (4,725)
Ingersoll-Rand PLC (Ireland).	(4)	(409)		Bank of New York Mellon Corp. (The).	(222) (11,320)
Johnson Controls International PLC (Ireland)	(206)	(7,210)		Capital One Financial Corp.	(107) (10,158)
L3 Technologies, Inc.	(2)	(425)		Cboe Global Markets, Inc.	(16) (1,535)
Lockheed Martin Corp.	(30)	(10,379)		Charles Schwab Corp. (The).	(41) (2,015)
Masco Corp.	(68)	(2,489)		Discover Financial Services	(63) (4,816)
Northrop Grumman Corp.	(38)	(12,060)		Goldman Sachs Group, Inc. (The).	(28) (6,279)
PACCAR, Inc.	(73)	(4,978)		Intercontinental Exchange, Inc.	(20) (1,498)
Quanta Services, Inc.*	(34)	(1,135)		Jefferies Financial Group, Inc.	(79) (1,735)
Raytheon Co.	(2)	(413)		Morgan Stanley	(265) (12,341)
Rockwell Collins, Inc.	(37)	(5,197)		Northern Trust Corp.	(50) (5,106)
Stanley Black & Decker, Inc.	(33)	(4,833)		Raymond James Financial, Inc.	(33) (3,038)
Xylem, Inc.	(40)	(3,195)		State Street Corp.	(42) (3,519)
		(102,495)		Synchrony Financial.	(170) (5,284)
					(73,369)
Commercial & Professional Services — (0.4)%					
Cintas Corp.	(24)	(4,747)			
Equifax, Inc.	(27)	(3,525)			
IHS Markit Ltd. (Bermuda)*.	(18)	(971)			

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (3.3)%			Health Care Equipment & Services — (Continued)		
Anadarko Petroleum Corp.	(116)	\$ (7,820)	Universal Health Services, Inc., Class B	(21)	\$ (2,685)
Andeavor	(33)	(5,065)	Varian Medical Systems, Inc.*	(21)	(2,351)
Cabot Oil & Gas Corp.	(97)	(2,184)	Zimmer Biomet Holdings, Inc.	(45)	(5,916)
Cimarex Energy Co.	(21)	(1,952)			(47,056)
Concho Resources, Inc.*	(33)	(5,041)	Household & Personal Products — (0.1)%		
EOG Resources, Inc.	(106)	(13,522)	Coty, Inc., Class A	(166)	(2,085)
EQT Corp.	(58)	(2,565)	Insurance — (2.2)%		
Halliburton Co.	(158)	(6,404)	Allstate Corp. (The)	(77)	(7,600)
Helmerich & Payne, Inc.	(24)	(1,650)	American International Group, Inc.	(198)	(10,541)
Kinder Morgan, Inc.	(501)	(8,883)	Aon PLC (United Kingdom)	(53)	(8,150)
National Oilwell Varco, Inc.	(84)	(3,619)	Assurant, Inc.	(9)	(972)
Newfield Exploration Co.*	(44)	(1,269)	Brighthouse Financial, Inc.*	(27)	(1,194)
Noble Energy, Inc.	(107)	(3,337)	Chubb Ltd. (Switzerland)	(40)	(5,346)
ONEOK, Inc.	(4)	(271)	Cincinnati Financial Corp.	(37)	(2,842)
Pioneer Natural Resources Co.	(37)	(6,445)	Everest Re Group Ltd. (Bermuda)	(10)	(2,285)
Schlumberger Ltd. (Curacao)	(306)	(18,642)	Hartford Financial Services Group, Inc. (The)	(19)	(949)
Williams Cos., Inc. (The)	(183)	(4,976)	Lincoln National Corp.	(49)	(3,315)
		(93,645)	Principal Financial Group, Inc.	(64)	(3,750)
Food, Beverage & Tobacco — (1.5)%			Prudential Financial, Inc.	(31)	(3,141)
Brown-Forman Corp., Class B	(107)	(5,409)	Travelers Cos., Inc. (The)	(60)	(7,783)
Campbell Soup Co.	(1)	(37)	Unum Group	(49)	(1,914)
Coca-Cola Co. (The)	(84)	(3,880)	Willis Towers Watson PLC (Ireland)	(30)	(4,228)
Constellation Brands, Inc., Class A	(43)	(9,272)			(64,010)
Hershey Co. (The)	(47)	(4,794)	Materials — (1.2)%		
Hormel Foods Corp.	(118)	(4,649)	Air Products & Chemicals, Inc.	(49)	(8,185)
JM Smucker Co. (The)	(26)	(2,668)	Albemarle Corp.	(25)	(2,494)
McCormick & Co., Inc., non-voting shares	(25)	(3,294)	Ecolab, Inc.	(47)	(7,369)
Mondelez International, Inc., Class A	(29)	(1,246)	International Flavors & Fragrances, Inc.	(18)	(2,504)
Monster Beverage Corp.*	(57)	(3,322)	Martin Marietta Materials, Inc.	(14)	(2,547)
Tyson Foods, Inc., Class A	(81)	(4,822)	Mosaic Co. (The)	(1)	(32)
		(43,393)	Newmont Mining Corp.	(118)	(3,564)
Health Care Equipment & Services — (1.6)%			PPG Industries, Inc.	(54)	(5,893)
Abbott Laboratories	(45)	(3,301)	Vulcan Materials Co.	(29)	(3,225)
ABIOMED, Inc.*	(2)	(900)			(35,813)
Baxter International, Inc.	(120)	(9,251)	Media — (0.5)%		
Boston Scientific Corp.*	(84)	(3,234)	Charter Communications, Inc., Class A*	(44)	(14,339)
Cerner Corp.*	(76)	(4,895)	Pharmaceuticals, Biotechnology & Life Sciences — (2.3)%		
DENTSPLY SIRONA, Inc.	(50)	(1,887)	Agilent Technologies, Inc.	(71)	(5,008)
Henry Schein, Inc.*	(23)	(1,956)	Alexion Pharmaceuticals, Inc.*	(47)	(6,533)
Hologic, Inc.*	(61)	(2,500)			
Quest Diagnostics, Inc.	(5)	(540)			
Stryker Corp.	(43)	(7,640)			

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Retailing — (Continued)		
Incyte Corp.*	(48)	\$ (3,316)	Gap, Inc. (The)	(86)	\$ (2,481)
Mettler-Toledo International, Inc.*	(6)	(3,654)	L Brands, Inc.	(62)	(1,879)
Mylan NV (Netherlands)*	(114)	(4,172)	LKQ Corp.*	(70)	(2,217)
PerkinElmer, Inc.	(25)	(2,432)	Macy's, Inc.	(69)	(2,396)
Perrigo Co. PLC (Ireland)	(31)	(2,195)	Netflix, Inc.*	(15)	(5,612)
Pfizer, Inc.	(288)	(12,692)	TripAdvisor, Inc.*	(31)	(1,583)
Regeneron Pharmaceuticals, Inc.*	(28)	(11,313)	Ulta Beauty, Inc.*	(13)	(3,668)
Thermo Fisher Scientific, Inc.	(41)	(10,007)			<u>(24,158)</u>
Vertex Pharmaceuticals, Inc.*	(2)	(385)	Semiconductors & Semiconductor Equipment — (2.6)%		
Waters Corp.*	(18)	(3,504)	Applied Materials, Inc.	(100)	(3,865)
		<u>(65,211)</u>	Broadcom, Inc.	(80)	(19,738)
			Microchip Technology, Inc.	(58)	(4,577)
Real Estate — (3.3)%			NVIDIA Corp.	(89)	(25,011)
American Tower Corp., REIT	(97)	(14,094)	Qorvo, Inc.*	(28)	(2,153)
Apartment Investment & Management Co., Class A, REIT	(35)	(1,545)	QUALCOMM, Inc.	(78)	(5,618)
AvalonBay Communities, Inc., REIT	(11)	(1,993)	Skyworks Solutions, Inc.	(40)	(3,628)
Boston Properties, Inc., REIT	(35)	(4,308)	Texas Instruments, Inc.	(61)	(6,545)
CBRE Group, Inc., Class A*	(75)	(3,307)	Xilinx, Inc.	(56)	(4,490)
Crown Castle International Corp., REIT	(42)	(4,676)			<u>(75,625)</u>
Duke Realty Corp., REIT	(80)	(2,270)	Software & Services — (3.8)%		
Equinix, Inc., REIT	(17)	(7,359)	Adobe, Inc.*	(40)	(10,798)
Essex Property Trust, Inc., REIT	(15)	(3,701)	Akamai Technologies, Inc.*	(38)	(2,780)
Federal Realty Investment Trust, REIT	(17)	(2,150)	Alphabet, Inc., Class A*	(12)	(14,485)
HCP, Inc., REIT	(99)	(2,606)	Cadence Design Systems, Inc.*	(4)	(181)
Host Hotels & Resorts, Inc., REIT	(164)	(3,460)	Electronic Arts, Inc.*	(53)	(6,386)
Iron Mountain, Inc., REIT	(63)	(2,175)	Facebook, Inc., Class A*	(104)	(17,104)
Kimco Realty Corp., REIT	(94)	(1,574)	Fidelity National Information Services, Inc.	(74)	(8,071)
Macerich Co. (The), REIT	(32)	(1,769)	PayPal Holdings, Inc.*	(260)	(22,838)
Mid-America Apartment Communities, Inc., REIT	(13)	(1,302)	Red Hat, Inc.*	(41)	(5,587)
Prologis, Inc., REIT	(119)	(8,067)	salesforce.com, Inc.*	(23)	(3,658)
Regency Centers Corp., REIT	(38)	(2,457)	Symantec Corp.	(137)	(2,915)
SBA Communications Corp., REIT*	(26)	(4,176)	Synopsys, Inc.*	(33)	(3,254)
Simon Property Group, Inc., REIT	(69)	(12,196)	Take-Two Interactive Software, Inc.*	(2)	(276)
SL Green Realty Corp., REIT	(21)	(2,048)	Total System Services, Inc.	(1)	(99)
Ventas, Inc., REIT	(62)	(3,372)	Twitter, Inc.*	(168)	(4,781)
Vornado Realty Trust, REIT	(43)	(3,139)	VeriSign, Inc.*	(28)	(4,483)
Welltower, Inc., REIT	(3)	(193)	Western Union Co. (The)	(101)	(1,925)
		<u>(93,937)</u>			<u>(109,621)</u>
Retailing — (0.8)%			Technology Hardware & Equipment — (0.3)%		
Dollar Tree, Inc.*	(53)	(4,322)	Arista Networks, Inc.*	(17)	(4,520)
			IPG Photonics Corp.*	(12)	(1,873)

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

GOTHAM ENHANCED 500 CORE FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)		
Juniper Networks, Inc.	(78)	\$ (2,338)
		(8,731)
Telecommunication Services — (0.8)%		
AT&T, Inc.	(696)	(23,372)
Transportation — (1.0)%		
Alaska Air Group, Inc.	(27)	(1,859)
American Airlines Group, Inc.	(103)	(4,257)
Delta Air Lines, Inc.	(154)	(8,906)
JB Hunt Transport Services, Inc.	(25)	(2,974)
Kansas City Southern.	(23)	(2,605)
Southwest Airlines Co.	(130)	(8,118)
		(28,719)
Utilities — (2.3)%		
Alliant Energy Corp.	(49)	(2,086)
Ameren Corp.	(54)	(3,414)
American Water Works Co., Inc.	(40)	(3,519)
CenterPoint Energy, Inc.	(96)	(2,654)
Consolidated Edison, Inc.	(32)	(2,438)
Duke Energy Corp.	(43)	(3,441)
Edison International	(72)	(4,873)
Entergy Corp.	(40)	(3,245)
Eversource Energy.	(43)	(2,642)
NextEra Energy, Inc.	(77)	(12,905)
NiSource, Inc.	(80)	(1,994)
PG&E Corp.	(114)	(5,245)
Pinnacle West Capital Corp.	(25)	(1,980)
Public Service Enterprise Group, Inc.	(111)	(5,860)
SCANA Corp.	(31)	(1,206)
Sempra Energy	(22)	(2,502)
Xcel Energy, Inc.	(112)	(5,288)
		(65,292)
TOTAL COMMON STOCKS		
(Proceeds \$1,174,322)		(1,157,569)
TOTAL SECURITIES SOLD SHORT - (40.2)% . . .		
(Proceeds \$1,174,322)		(1,157,569)
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.6%		18,180
NET ASSETS - 100.0%		\$ 2,881,118

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

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

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 121.8%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 121.8%				Diversified Financials — (Continued)	
Automobiles & Components — 0.2%				Berkshire Hathaway, Inc., Class B†*	
Harley-Davidson, Inc.† ^(a)	240	\$ 10,872		251	\$ 53,742
Capital Goods — 11.8%				BlackRock, Inc.†	
3M Co.†	255	53,731		132	62,216
AMETEK, Inc.†	175	13,846		Franklin Resources, Inc.†	
Boeing Co. (The)†	289	107,479		488	14,840
Caterpillar, Inc.†	138	21,044		286	47,819
Dover Corp.†	213	18,857		41	7,274
Emerson Electric Co.†	907	69,458		Nasdaq, Inc.†	
Harris Corp.†	172	29,104		253	21,707
Honeywell International, Inc.†	822	136,781		S&P Global, Inc.†	
Illinois Tool Works, Inc.†	295	41,630		362	70,731
Jacobs Engineering Group, Inc.†	204	15,606		T Rowe Price Group, Inc.†	
Parker-Hannifin Corp.†	193	35,498		374	40,833
Pentair PLC (Ireland)† ^(a)	253	10,968		329,553	
Rockwell Automation, Inc.†	28	5,251		Energy — 10.6%	
Snap-on, Inc.† ^(a)	86	15,790		Chevron Corp.†	
United Rentals, Inc.†*	119	19,468		827	101,126
United Technologies Corp.	836	116,881		ConocoPhillips†	
WW Grainger, Inc.†	43	15,369		1,793	138,778
		726,761		Devon Energy Corp.†	
Commercial & Professional Services — 1.6%				699	27,918
Republic Services, Inc.†	433	31,462		Exxon Mobil Corp.†	
Robert Half International, Inc.†	176	12,387		1,887	160,433
Waste Management, Inc.†	619	55,934		Hess Corp.†	
		99,783		448	32,068
Consumer Durables & Apparel — 1.3%				HollyFrontier Corp.†	
Garmin Ltd. (Switzerland)†	275	19,264		255	17,825
Michael Kors Holdings Ltd. (British Virgin Islands)†*	139	9,530		Marathon Oil Corp.†	
NIKE, Inc., Class B	196	16,605		1,271	29,589
Ralph Lauren Corp.†	32	4,402		Marathon Petroleum Corp.	
Tapestry, Inc.†	412	20,711		31	2,479
Whirlpool Corp.†	94	11,162		Occidental Petroleum Corp.†	
		81,674		327	26,870
Consumer Services — 1.1%				Phillips 66†	
Darden Restaurants, Inc.†	147	16,345		766	86,344
Marriott International, Inc., Class A	1	132		TechnipFMC PLC (United Kingdom)†	
McDonald's Corp.†	286	47,845		440	13,750
Yum! Brands, Inc.	65	5,909		Valero Energy Corp.†	
		70,231		138	15,698
Diversified Financials — 5.4%				652,878	
Affiliated Managers Group, Inc.	76	10,391		Food & Staples Retailing — 5.1%	
				Kroger Co. (The)†	
				1,064	30,973
				Sysco Corp.†	
				760	55,670
				Walgreens Boots Alliance, Inc.†	
				1,011	73,702
				Walmart, Inc.†	
				1,636	153,637
				313,982	
				Food, Beverage & Tobacco — 8.4%	
				Altria Group, Inc.†	
				1,889	113,926
				Archer-Daniels-Midland Co.†	
				809	40,668
				Conagra Brands, Inc.†	
				571	19,397
				Kellogg Co.†	
				496	34,730
				Kraft Heinz Co. (The)†	
				858	47,284
				Molson Coors Brewing Co., Class B†	
				23	1,414
				PepsiCo, Inc.†	
				905	101,179
				Philip Morris International, Inc.†	
				1,902	155,089
				513,687	
				Health Care Equipment & Services — 15.1%	
				Aetna, Inc.†	
				489	99,194
				AmerisourceBergen Corp.†	
				200	18,444
				Anthem, Inc.†	
				367	100,576

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
Becton Dickinson and Co.	59	\$ 15,399		Praxair, Inc.†	207 \$ 33,271
Cardinal Health, Inc.†	454	24,516		Sealed Air Corp. ^(a)	229 9,194
Centene Corp.†*	293	42,421		Sherwin-Williams Co. (The)	17 7,739
Cigna Corp.†	354	73,720		WestRock Co.†	369 19,719
CVS Health Corp.†	650	51,168			191,840
Danaher Corp.	47	5,107		Media — 5.0%	
DaVita, Inc.*	156	11,174		CBS Corp., Class B, non-voting	
Envision Healthcare Corp.*	177	8,094		shares†	150 8,618
Express Scripts Holding Co.†*	409	38,859		Comcast Corp., Class A†	113 4,001
HCA Healthcare, Inc.†	500	69,560		DISH Network Corp., Class A†*	681 24,353
Humana, Inc.†	199	67,365		Interpublic Group of Cos., Inc. (The)†	398 9,102
Laboratory Corp. of America				News Corp., Class A†	469 6,186
Holdings†*	158	27,441		Omnicom Group, Inc.	173 11,767
McKesson Corp.†	265	35,152		Twenty-First Century Fox, Inc., Class	
Medtronic PLC (Ireland)†	1,120	110,174		A†	2,675 123,933
ResMed, Inc.†	204	23,529		Viacom, Inc., Class B	45 1,519
UnitedHealth Group, Inc.†	318	84,601		Walt Disney Co. (The)†	990 115,771
WellCare Health Plans, Inc.†*	64	20,511			305,250
		927,005		Pharmaceuticals, Biotechnology & Life Sciences — 6.6%	
Household & Personal Products — 4.9%				AbbVie, Inc.†	575 54,384
Church & Dwight Co., Inc.† ^(a)	362	21,492		Amgen, Inc.†	249 51,615
Clorox Co. (The)†	184	27,675		Biogen, Inc.†*	142 50,170
Colgate-Palmolive Co.†	1,273	85,227		Celgene Corp.†*	849 75,977
Kimberly-Clark Corp.†	420	47,729		Gilead Sciences, Inc.†	196 15,133
Procter & Gamble Co. (The)†	1,413	117,604		Johnson & Johnson†	816 112,747
		299,727		Merck & Co., Inc.†	417 29,582
Insurance — 2.3%				Nektar Therapeutics† ^{(a)*}	248 15,118
Aflac, Inc.	92	4,330			404,726
Arthur J Gallagher & Co.†	267	19,875		Real Estate — 0.4%	
Loews Corp.†	457	22,955		Realty Income Corp., REIT ^(a)	217 12,345
Marsh & McLennan Cos., Inc.	318	26,305		UDR, Inc., REIT	55 2,224
Progressive Corp. (The)†	856	60,810		Weyerhaeuser Co., REIT†	377 12,166
Torchmark Corp.†	83	7,195			26,735
		141,470		Retailing — 8.9%	
Materials — 3.1%				Advance Auto Parts, Inc.†	107 18,011
Avery Dennison Corp.†	22	2,384		Amazon.com, Inc.*	2 4,006
CF Industries Holdings, Inc.†	336	18,292		AutoZone, Inc.†*	36 27,925
Eastman Chemical Co.†	133	12,731		Best Buy Co., Inc.	15 1,190
FMC Corp.†	194	16,913		Booking Holdings, Inc.†*	36 71,424
Freeport-McMoRan, Inc.†	1,354	18,848		Dollar General Corp.†	297 32,462
International Paper Co.†	45	2,212		Foot Locker, Inc. ^(a)	157 8,004
LyondellBasell Industries NV, Class A				Genuine Parts Co.†	212 21,073
(Netherlands)†	493	50,537		Home Depot, Inc. (The)†	753 155,984

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
Kohl's Corp.†	226	\$ 16,848	Xerox Corp.†	369	\$ 9,956
Lowe's Cos., Inc.†	1,171	134,454			517,981
O'Reilly Automotive, Inc.†*	2	695	Telecommunication Services — 2.6%		
Target Corp.†	27	2,382	CenturyLink, Inc.†	418	8,862
Tiffany & Co.†	185	23,859	Verizon Communications, Inc.†	2,810	150,026
TJX Cos., Inc. (The)†	279	31,254			158,888
		549,571	Transportation — 3.6%		
Semiconductors & Semiconductor Equipment — 2.3%			CSX Corp.	272	20,142
Intel Corp.†	87	4,114	Expeditors International of Washington, Inc.†	268	19,706
KLA-Tencor Corp.†	54	5,492	FedEx Corp.†	212	51,047
Lam Research Corp.†	5	759	Norfolk Southern Corp.†	272	49,096
Micron Technology, Inc.†*	1,884	85,213	Union Pacific Corp.†	266	43,313
Texas Instruments, Inc.†	420	45,062	United Parcel Service, Inc., Class B†	331	38,644
		140,640			221,948
Software & Services — 10.2%			Utilities — 2.9%		
Accenture PLC, Class A (Ireland)†	883	150,287	CMS Energy Corp.†	408	19,992
Alliance Data Systems Corp.†	80	18,893	Dominion Energy, Inc.	107	7,520
Automatic Data Processing, Inc.†	644	97,025	DTE Energy Co.	116	12,659
Broadridge Financial Solutions, Inc.†	170	22,432	FirstEnergy Corp.†	714	26,539
CA, Inc.†	608	26,843	NRG Energy, Inc.†	483	18,064
Citrix Systems, Inc.†*	127	14,117	PPL Corp.†	1,009	29,523
DXC Technology Co.†	435	40,681	Southern Co. (The)†	719	31,348
eBay, Inc.†*	421	13,901	WEC Energy Group, Inc.†	456	30,443
International Business Machines Corp.†	78	11,794			176,088
Intuit, Inc.†	375	85,275	TOTAL COMMON STOCKS		
Oracle Corp.†	1,310	67,544	(Cost \$6,802,203)		
Paychex, Inc.†	547	40,287	7,490,992		
Total System Services, Inc.	1	99	TOTAL LONG POSITIONS - 121.8%		
Visa, Inc., Class A†	270	40,524	7,490,992		
		629,702	(Cost \$6,802,203)		
Technology Hardware & Equipment — 8.4%			SHORT POSITIONS — (96.6)%		
Apple, Inc.†	523	118,062	COMMON STOCKS — (96.6)%		
Cisco Systems, Inc.†	2,804	136,415	Automobiles & Components — (2.2)%		
F5 Networks, Inc.†*	89	17,748	Aptiv PLC (Jersey)	(303)	(25,422)
FLIR Systems, Inc.†	200	12,294	BorgWarner, Inc.	(46)	(1,968)
Hewlett Packard Enterprise Co.	1,641	26,765	Ford Motor Co.	(4,802)	(44,418)
HP, Inc.†	2,473	63,729	General Motors Co.	(1,618)	(54,478)
Motorola Solutions, Inc.†	153	19,911	Goodyear Tire & Rubber Co. (The)	(272)	(6,362)
NetApp, Inc.†	401	34,442			(132,648)
Seagate Technology PLC (Ireland)†	198	9,375	Banks — (7.9)%		
TE Connectivity Ltd. (Switzerland)†	503	44,229	Bank of America Corp.	(613)	(18,059)
Western Digital Corp.†	428	25,055	BB&T Corp.	(879)	(42,667)

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Banks — (Continued)			Commercial & Professional Services — (Continued)		
Citigroup, Inc.	(1,656)	\$ (118,801)	IHS Markit Ltd. (Bermuda)*	(45)	\$ (2,428)
Citizens Financial Group, Inc.	(549)	(21,175)	Nielsen Holdings PLC (United		
Comerica, Inc.	(195)	(17,589)	Kingdom)	(423)	(11,700)
Fifth Third Bancorp.	(770)	(21,498)			(50,346)
Huntington Bancshares, Inc.	(1,254)	(18,710)	Consumer Durables & Apparel — (2.3)%		
JPMorgan Chase & Co.	(5)	(564)	DR Horton, Inc.	(432)	(18,222)
KeyCorp.	(1,293)	(25,718)	Hanesbrands, Inc.	(412)	(7,593)
M&T Bank Corp.	(164)	(26,985)	Hasbro, Inc.	(146)	(15,348)
People's United Financial, Inc.	(388)	(6,643)	Leggett & Platt, Inc.	(157)	(6,875)
PNC Financial Services Group, Inc.			Mattel, Inc.*	(395)	(6,201)
(The)	(137)	(18,658)	Newell Brands, Inc.	(556)	(11,287)
Regions Financial Corp.	(1,266)	(23,231)	PulteGroup, Inc.	(326)	(8,075)
SunTrust Banks, Inc.	(529)	(35,332)	PVH Corp.	(90)	(12,996)
SVB Financial Group*	(5)	(1,554)	Under Armour, Inc., Class C*	(514)	(10,002)
US Bancorp	(271)	(14,312)	VF Corp.	(449)	(41,959)
Wells Fargo & Co.	(1,206)	(63,387)			(138,558)
Zions Bancorp NA	(232)	(11,635)	Consumer Services — (2.7)%		
		(486,518)	Carnival Corp. (Panama)	(710)	(45,277)
Capital Goods — (8.0)%			Hilton Worldwide Holdings, Inc.	(133)	(10,744)
AO Smith Corp.	(196)	(10,461)	MGM Resorts International.	(684)	(19,090)
Cummins, Inc.	(185)	(27,023)	Norwegian Cruise Line Holdings Ltd.		
Deere & Co.	(321)	(48,256)	(Bermuda)*	(266)	(15,276)
Eaton Corp. PLC (Ireland).	(104)	(9,020)	Royal Caribbean Cruises Ltd.		
Fastenal Co.	(325)	(18,856)	(Liberia)	(251)	(32,615)
Fluor Corp.	(29)	(1,685)	Starbucks Corp.	(506)	(28,761)
Fortune Brands Home & Security, Inc..	(181)	(9,477)	Wynn Resorts Ltd.	(124)	(15,755)
General Dynamics Corp.	(339)	(69,400)			(167,518)
General Electric Co.	(4,444)	(50,173)	Diversified Financials — (6.7)%		
Ingersoll-Rand PLC (Ireland).	(11)	(1,125)	Ameriprise Financial, Inc.	(163)	(24,069)
Johnson Controls International PLC			Bank of New York Mellon Corp. (The).	(1,135)	(57,874)
(Ireland)	(1,099)	(38,465)	Capital One Financial Corp.	(543)	(51,547)
Lockheed Martin Corp.	(120)	(41,515)	Cboe Global Markets, Inc.	(4)	(384)
Masco Corp.	(366)	(13,396)	Charles Schwab Corp. (The).	(455)	(22,363)
Northrop Grumman Corp.	(199)	(63,157)	Discover Financial Services	(251)	(19,189)
PACCAR, Inc.	(398)	(27,140)	E*TRADE Financial Corp.*	(80)	(4,191)
Quanta Services, Inc.*	(185)	(6,175)	Goldman Sachs Group, Inc. (The).	(234)	(52,472)
Rockwell Collins, Inc.	(82)	(11,519)	Intercontinental Exchange, Inc.	(29)	(2,172)
Stanley Black & Decker, Inc.	(175)	(25,627)	Jefferies Financial Group, Inc.	(429)	(9,421)
TransDigm Group, Inc.*	(1)	(372)	Morgan Stanley	(1,656)	(77,120)
Xylem, Inc.	(205)	(16,373)	Northern Trust Corp.	(253)	(25,839)
		(489,215)	Raymond James Financial, Inc.	(165)	(15,188)
Commercial & Professional Services — (0.8)%			State Street Corp.	(269)	(22,537)
Cintas Corp.	(92)	(18,199)			
Equifax, Inc.	(138)	(18,019)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
Synchrony Financial	(898)	\$ (27,910)	Stryker Corp.	(178)	\$ (31,627)
		(412,276)	Universal Health Services, Inc., Class B	(107)	(13,679)
Energy — (7.4)%			Varian Medical Systems, Inc.*	(104)	(11,641)
Anadarko Petroleum Corp.	(630)	(42,468)	Zimmer Biomet Holdings, Inc.	(244)	(32,079)
Andeavor	(177)	(27,169)			(257,045)
Cabot Oil & Gas Corp.	(505)	(11,373)	Household & Personal Products — (0.2)%		
Cimarex Energy Co.	(115)	(10,688)	Coty, Inc., Class A	(906)	(11,379)
Concho Resources, Inc.*	(133)	(20,316)	Estee Lauder Cos., Inc. (The), Class A	(15)	(2,180)
EOG Resources, Inc.	(282)	(35,975)			(13,559)
EQT Corp.	(319)	(14,109)	Insurance — (4.9)%		
Halliburton Co.	(998)	(40,449)	Allstate Corp. (The)	(303)	(29,906)
Helmerich & Payne, Inc.	(84)	(5,777)	American International Group, Inc.	(1,021)	(54,358)
Kinder Morgan, Inc.	(2,531)	(44,875)	Aon PLC (United Kingdom)	(278)	(42,751)
National Oilwell Varco, Inc.	(451)	(19,429)	Assurant, Inc.	(71)	(7,664)
Newfield Exploration Co.*	(224)	(6,458)	Brighthouse Financial, Inc.*	(138)	(6,105)
Noble Energy, Inc.	(557)	(17,373)	Chubb Ltd. (Switzerland)	(99)	(13,230)
Pioneer Natural Resources Co.	(205)	(35,709)	Cincinnati Financial Corp.	(184)	(14,133)
Schlumberger Ltd. (Curacao)	(1,597)	(97,289)	Everest Re Group Ltd. (Bermuda)	(46)	(10,510)
Williams Cos., Inc. (The)	(998)	(27,136)	Hartford Financial Services Group, Inc. (The)	(127)	(6,345)
		(456,593)	Lincoln National Corp.	(247)	(16,712)
Food & Staples Retailing — (0.1)%			MetLife, Inc.	(136)	(6,354)
Costco Wholesale Corp.	(21)	(4,932)	Principal Financial Group, Inc.	(324)	(18,983)
Food, Beverage & Tobacco — (2.8)%			Prudential Financial, Inc.	(145)	(14,691)
Brown-Forman Corp., Class B	(547)	(27,651)	Travelers Cos., Inc. (The)	(217)	(28,147)
Coca-Cola Co. (The)	(23)	(1,062)	Unum Group	(249)	(9,728)
Constellation Brands, Inc., Class A	(218)	(47,005)	Willis Towers Watson PLC (Ireland)	(160)	(22,550)
Hershey Co. (The)	(71)	(7,242)			(302,167)
Hormel Foods Corp.	(613)	(24,152)	Materials — (3.1)%		
JM Smucker Co. (The)	(130)	(13,339)	Air Products & Chemicals, Inc.	(253)	(42,264)
McCormick & Co., Inc., non-voting shares	(139)	(18,313)	Albemarle Corp.	(134)	(13,371)
Monster Beverage Corp.*	(368)	(21,447)	Ball Corp.	(28)	(1,232)
Tyson Foods, Inc., Class A	(157)	(9,346)	DowDuPont, Inc.	(135)	(8,682)
		(169,557)	Ecolab, Inc.	(182)	(28,534)
Health Care Equipment & Services — (4.2)%			International Flavors & Fragrances, Inc.	(91)	(12,660)
Abbott Laboratories	(370)	(27,143)	Martin Marietta Materials, Inc.	(76)	(13,828)
ABIOMED, Inc.*	(51)	(22,937)	Newmont Mining Corp.	(645)	(19,479)
Baxter International, Inc.	(615)	(47,410)	PPG Industries, Inc.	(296)	(32,302)
Boston Scientific Corp.*	(263)	(10,125)	Vulcan Materials Co.	(159)	(17,681)
Cerner Corp.*	(414)	(26,666)			(190,033)
DENTSPLY SIRONA, Inc.	(262)	(9,888)			
Henry Schein, Inc.*	(120)	(10,204)			
Hologic, Inc.*	(333)	(13,646)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media — (1.2)%			Real Estate — (Continued)		
Charter Communications, Inc., Class A*	(234)	\$ (76,256)	Ventas, Inc., REIT	(69)	\$ (3,752)
Pharmaceuticals, Biotechnology & Life Sciences — (5.4)%			Vornado Realty Trust, REIT	(230)	(16,790)
Agilent Technologies, Inc.	(366)	(25,818)			(433,477)
Alexion Pharmaceuticals, Inc.*	(268)	(37,255)	Retailing — (1.8)%		
Allergan PLC (Ireland)	(78)	(14,857)	Dollar Tree, Inc.*	(273)	(22,263)
Incyte Corp.*	(263)	(18,168)	Gap, Inc. (The)	(442)	(12,752)
Mettler-Toledo International, Inc.*	(26)	(15,833)	L Brands, Inc.	(320)	(9,696)
Mylan NV (Netherlands)*	(596)	(21,814)	LKQ Corp.*	(373)	(11,813)
PerkinElmer, Inc.	(3)	(292)	Macy's, Inc.	(352)	(12,225)
Perrigo Co. PLC (Ireland)	(162)	(11,470)	Netflix, Inc.*	(43)	(16,088)
Pfizer, Inc.	(1,209)	(53,281)	TripAdvisor, Inc.*	(76)	(3,881)
Regeneron Pharmaceuticals, Inc.*	(140)	(56,566)	Ulta Beauty, Inc.*	(68)	(19,184)
Thermo Fisher Scientific, Inc.	(240)	(58,579)			(107,902)
Vertex Pharmaceuticals, Inc.*	(2)	(385)	Semiconductors & Semiconductor Equipment — (6.2)%		
Waters Corp.*	(89)	(17,327)	Applied Materials, Inc.	(866)	(33,471)
Zoetis, Inc.	(9)	(824)	Broadcom, Inc.	(450)	(111,028)
		(332,469)	Microchip Technology, Inc.	(316)	(24,936)
Real Estate — (7.0)%			NVIDIA Corp.	(454)	(127,583)
American Tower Corp., REIT	(404)	(58,701)	Qorvo, Inc.*	(144)	(11,072)
Apartment Investment & Management Co., Class A, REIT	(179)	(7,899)	QUALCOMM, Inc.	(398)	(28,668)
AvalonBay Communities, Inc., REIT	(20)	(3,623)	Skyworks Solutions, Inc.	(206)	(18,686)
Boston Properties, Inc., REIT	(187)	(23,018)	Xilinx, Inc.	(308)	(24,692)
CBRE Group, Inc., Class A*	(389)	(17,155)			(380,136)
Crown Castle International Corp., REIT	(224)	(24,938)	Software & Services — (10.7)%		
Duke Realty Corp., REIT	(410)	(11,632)	Adobe, Inc.*	(276)	(74,506)
Equinix, Inc., REIT	(59)	(25,540)	Akamai Technologies, Inc.*	(192)	(14,045)
Essex Property Trust, Inc., REIT	(77)	(18,997)	Alphabet, Inc., Class A*	(102)	(123,122)
Federal Realty Investment Trust, REIT	(89)	(11,256)	Cadence Design Systems, Inc.*	(80)	(3,626)
HCP, Inc., REIT	(539)	(14,186)	Electronic Arts, Inc.*	(148)	(17,833)
Host Hotels & Resorts, Inc., REIT	(848)	(17,893)	Facebook, Inc., Class A*	(679)	(111,668)
Iron Mountain, Inc., REIT	(342)	(11,806)	Fidelity National Information Services, Inc.	(380)	(41,447)
Kimco Realty Corp., REIT	(515)	(8,621)	Gartner, Inc.*	(14)	(2,219)
Macerich Co. (The), REIT	(170)	(9,399)	PayPal Holdings, Inc.*	(1,336)	(117,354)
Mid-America Apartment Communities, Inc., REIT	(7)	(701)	Red Hat, Inc.*	(212)	(28,891)
Prologis, Inc., REIT	(611)	(41,420)	salesforce.com, Inc.*	(234)	(37,213)
Regency Centers Corp., REIT	(194)	(12,546)	Symantec Corp.	(718)	(15,279)
SBA Communications Corp., REIT*	(140)	(22,488)	Synopsys, Inc.*	(171)	(16,862)
Simon Property Group, Inc., REIT	(340)	(60,095)	Twitter, Inc.*	(874)	(24,874)
SL Green Realty Corp., REIT	(113)	(11,021)	VeriSign, Inc.*	(134)	(21,456)
			Western Union Co. (The)	(555)	(10,578)
					(660,973)

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (0.8)%				Utilities — (Continued)	
Arista Networks, Inc.*	(88)	\$ (23,396)		NiSource, Inc.	(415) \$ (10,342)
Corning, Inc.	(106)	(3,742)		PG&E Corp.	(468) (21,533)
IPG Photonics Corp.*	(62)	(9,676)		Pinnacle West Capital Corp.	(129) (10,214)
Juniper Networks, Inc.	(404)	<u>(12,108)</u>		Public Service Enterprise Group, Inc.	(577) (30,460)
		<u>(48,922)</u>		SCANA Corp.	(169) (6,572)
Telecommunication Services — (1.8)%				Sempra Energy	(185) (21,044)
AT&T, Inc.	(3,350)	<u>(112,493)</u>		Xcel Energy, Inc.	(582) <u>(27,476)</u>
Transportation — (2.4)%					<u>(370,010)</u>
Alaska Air Group, Inc.	(146)	(10,054)		TOTAL COMMON STOCK (Proceeds	
American Airlines Group, Inc.	(524)	(21,657)		\$6,039,552)	<u>(5,944,036)</u>
Delta Air Lines, Inc.	(833)	(48,172)		TOTAL SECURITIES SOLD SHORT - (96.6)%	<u>(5,944,036)</u>
JB Hunt Transport Services, Inc.	(132)	(15,700)		(Proceeds \$6,039,552)	
Kansas City Southern	(122)	(13,820)		OTHER ASSETS IN EXCESS OF	
Southwest Airlines Co.	(657)	<u>(41,030)</u>		LIABILITIES - 74.8%	<u>4,602,417</u>
		<u>(150,433)</u>		NET ASSETS - 100.0%	<u>\$ 6,149,373</u>
Utilities — (6.0)%					
Alliant Energy Corp.	(267)	(11,366)		† Security position is either entirely or partially held in a	
Ameren Corp.	(281)	(17,765)		segregated account as collateral for securities sold short.	
American Water Works Co., Inc.	(215)	(18,914)		(See Note 1 of the Notes to Financial Statements)	
CenterPoint Energy, Inc.	(494)	(13,659)		(a) All or portion of the security is on loan. (See Note 5 of the	
Consolidated Edison, Inc.	(237)	(18,057)		Notes to Financial Statements)	
Duke Energy Corp.	(320)	(25,606)		* Non-income producing.	
Edison International	(373)	(25,245)			
Entergy Corp.	(207)	(16,794)		PLC Public Limited Company	
Eversource Energy	(359)	(22,057)		REIT Real Estate Investment Trust	
NextEra Energy, Inc.	(435)	(72,906)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 148.3%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 148.3%				Capital Goods — (Continued)	
Automobiles & Components — 0.2%				Xylem, Inc.†	
BorgWarner, Inc.	12	\$ 513		12	\$ 958
Harley-Davidson, Inc.	106	4,802			396,436
		5,315		Commercial & Professional Services — 1.6%	
Banks — 1.6%				Cintas Corp.	
Bank of America Corp.†	544	16,026		7	1,385
Comerica, Inc.	7	631		15	773
JPMorgan Chase & Co.†	207	23,358		137	9,954
PNC Financial Services Group, Inc. (The)†	15	2,043		78	5,490
SVB Financial Group*	3	932		10	1,206
US Bancorp	9	475		269	24,307
		43,465			43,115
Capital Goods — 14.9%				Consumer Durables & Apparel — 1.6%	
3M Co.†	166	34,978		Garmin Ltd. (Switzerland)	
AMETEK, Inc.†	53	4,193		120	8,406
Arconic, Inc.	30	660		20	934
Boeing Co. (The)†	178	66,198		Michael Kors Holdings Ltd. (British Virgin Islands)*	
Caterpillar, Inc.†	163	24,856		69	4,731
Cummins, Inc.†	48	7,011		4	701
Deere & Co.†	8	1,203		172	14,572
Dover Corp.†	94	8,322		180	9,049
Eaton Corp. PLC (Ireland)	24	2,082		42	4,988
Emerson Electric Co.†	398	30,479			43,381
Fastenal Co.	3	174		Consumer Services — 1.2%	
Fluor Corp.	8	465		Darden Restaurants, Inc.†	
Fortive Corp. ^(a)	22	1,852		45	5,004
Harris Corp.†	75	12,691		13	335
Honeywell International, Inc.†	372	61,901		21	2,773
Illinois Tool Works, Inc.†	102	14,394		122	20,409
Jacobs Engineering Group, Inc.	89	6,808		39	3,545
Parker-Hannifin Corp.†	84	15,450			32,066
Pentair PLC (Ireland)†	111	4,812		Diversified Financials — 7.6%	
Raytheon Co.†	17	3,513		Affiliated Managers Group, Inc.	
Rockwell Automation, Inc.†	36	6,751		34	4,648
Roper Technologies, Inc.	7	2,073		57	6,070
Snap-on, Inc.	37	6,793		275	58,880
Textron, Inc.	16	1,144		81	38,178
TransDigm Group, Inc.*	3	1,117		5	480
United Rentals, Inc.*	52	8,507		78	3,834
United Technologies Corp.	385	53,827		21	3,574
WW Grainger, Inc.†	37	13,224		14	1,070
				8	419
				33	1,004
				35	2,621
				26	595
				123	20,566
				23	4,080
				108	9,266

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
S&P Global, Inc.†	159	\$ 31,067	Centene Corp.†*	128	\$ 18,532
T Rowe Price Group, Inc.†	160	17,469	Cigna Corp.†	160	33,320
		203,821	CVS Health Corp.†	319	25,112
Energy — 11.5%			Danaher Corp.	66	7,172
Chevron Corp.†	475	58,083	DaVita, Inc.*	64	4,584
ConocoPhillips†	773	59,830	Envision Healthcare Corp.*	77	3,521
Devon Energy Corp.†	325	12,980	Express Scripts Holding Co.†*	144	13,681
Exxon Mobil Corp.†	1,011	85,955	HCA Healthcare, Inc.†	218	30,328
Hess Corp.†	205	14,674	Humana, Inc.†	87	29,451
HollyFrontier Corp.	112	7,829	Laboratory Corp. of America		
Marathon Oil Corp.†	542	12,618	Holdings†*	68	11,810
Occidental Petroleum Corp.†	163	13,394	McKesson Corp.†	123	16,316
ONEOK, Inc.	2	136	Medtronic PLC (Ireland)†	532	52,333
Phillips 66†	329	37,085	Quest Diagnostics, Inc.	8	863
TechnipFMC PLC (United Kingdom)†	118	3,688	ResMed, Inc.	89	10,265
Valero Energy Corp.†	8	910	UnitedHealth Group, Inc.†	186	49,483
		307,182	WellCare Health Plans, Inc.*	29	9,294
					441,788
Food & Staples Retailing — 5.8%			Household & Personal Products — 4.8%		
Costco Wholesale Corp.	27	6,342	Church & Dwight Co., Inc.†	156	9,262
Kroger Co. (The)†	562	16,360	Clorox Co. (The)	81	12,183
Sysco Corp.†	331	24,246	Colgate-Palmolive Co.†	544	36,421
Walgreens Boots Alliance, Inc.†	424	30,910	Estee Lauder Cos., Inc. (The), Class		
Walmart, Inc.†	812	76,255	A†	15	2,180
		154,113	Kimberly-Clark Corp.†	144	16,364
			Procter & Gamble Co. (The)†	607	50,521
Food, Beverage & Tobacco — 8.5%					126,931
Altria Group, Inc.†	745	44,931	Insurance — 2.3%		
Archer-Daniels-Midland Co.†	354	17,796	Aflac, Inc.	51	2,401
Coca-Cola Co. (The)†	267	12,333	Arthur J Gallagher & Co.	116	8,635
Conagra Brands, Inc.†	230	7,813	Loews Corp.†	198	9,946
Kellogg Co.	163	11,413	Marsh & McLennan Cos., Inc.†	107	8,851
Kraft Heinz Co. (The)†	366	20,170	Progressive Corp. (The)†	368	26,143
Molson Coors Brewing Co., Class B†	18	1,107	Prudential Financial, Inc.	13	1,317
Mondelez International, Inc., Class A	90	3,866	Torchmark Corp.	37	3,208
PepsiCo, Inc.†	351	39,242			60,501
Philip Morris International, Inc.†	841	68,575	Materials — 3.7%		
		227,246	Avery Dennison Corp.	10	1,084
Health Care Equipment & Services — 16.6%			CF Industries Holdings, Inc.	147	8,003
Abbott Laboratories†	106	7,776	Eastman Chemical Co.†	42	4,020
Aetna, Inc.†	208	42,193	FMC Corp.	85	7,410
AmerisourceBergen Corp.†	114	10,513	Freeport-McMoRan, Inc.†	925	12,876
Anthem, Inc.†	160	43,848	International Paper Co.†	2	98
Becton Dickinson and Co.	41	10,701			
Cardinal Health, Inc.†	198	10,692			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Real Estate — (Continued)		
LyondellBasell Industries NV, Class A (Netherlands)†	257	\$ 26,345	Mid-America Apartment Communities, Inc., REIT	3	\$ 301
Nucor Corp.	19	1,206	Public Storage, REIT	10	2,016
Packaging Corp. of America	7	768	Realty Income Corp., REIT	17	967
Praxair, Inc.†	121	19,448	UDR, Inc., REIT	16	647
Sealed Air Corp.	101	4,055	Ventas, Inc., REIT	16	870
Sherwin-Williams Co. (The)	9	4,097	Welltower, Inc., REIT	23	1,479
WestRock Co.†	162	8,657	Weyerhaeuser Co., REIT†	126	4,066
		98,067			13,834
Media — 5.4%			Retailing — 11.1%		
CBS Corp., Class B, non-voting shares†	61	3,504	Advance Auto Parts, Inc.	48	8,080
Comcast Corp., Class A†	282	9,986	Amazon.com, Inc.†*	5	10,015
DISH Network Corp., Class A†*	296	10,585	AutoZone, Inc.†*	15	11,635
Interpublic Group of Cos., Inc. (The)	246	5,626	Best Buy Co., Inc.	17	1,349
News Corp., Class A†	287	3,786	Booking Holdings, Inc.†*	25	49,600
Omnicom Group, Inc.	13	884	CarMax, Inc.*	23	1,717
Twenty-First Century Fox, Inc., Class A†	1,171	54,252	Dollar General Corp.†	167	18,253
Viacom, Inc., Class B	25	844	Foot Locker, Inc.	73	3,722
Walt Disney Co. (The)†	458	53,559	Genuine Parts Co.†	93	9,244
		143,026	Home Depot, Inc. (The)†	371	76,853
Pharmaceuticals, Biotechnology & Life Sciences — 9.5%			Kohl's Corp.†	109	8,126
AbbVie, Inc.†	424	40,102	Lowe's Cos., Inc.†	510	58,558
Amgen, Inc.†	129	26,740	Macy's, Inc.	16	556
Biogen, Inc.†*	77	27,205	O'Reilly Automotive, Inc.†*	5	1,737
Bristol-Myers Squibb Co.	100	6,208	Ross Stores, Inc.†	79	7,829
Celgene Corp.†*	288	25,773	Target Corp.†	39	3,440
Eli Lilly & Co.	66	7,082	Tiffany & Co.†	80	10,318
Gilead Sciences, Inc.†	232	17,913	TJX Cos., Inc. (The)†	133	14,899
Johnson & Johnson†	470	64,940			295,931
Merck & Co., Inc.†	178	12,627	Semiconductors & Semiconductor Equipment — 2.3%		
Nektar Therapeutics*	109	6,645	Analog Devices, Inc.†	24	2,219
Pfizer, Inc.†	318	14,014	KLA-Tencor Corp.†	25	2,543
Regeneron Pharmaceuticals, Inc.*	4	1,616	Lam Research Corp.	10	1,517
Zoetis, Inc.†	30	2,747	Micron Technology, Inc.†*	841	38,038
		253,612	QUALCOMM, Inc.†	91	6,555
Real Estate — 0.5%			Texas Instruments, Inc.†	98	10,514
Alexandria Real Estate Equities, Inc., REIT	7	881			61,386
AvalonBay Communities, Inc., REIT	3	543	Software & Services — 15.2%		
Equity Residential, REIT	22	1,458	Accenture PLC, Class A (Ireland)†	389	66,208
Extra Space Storage, Inc., REIT	7	606	Alliance Data Systems Corp.	35	8,266
			Automatic Data Processing, Inc.†	278	41,883
			Broadridge Financial Solutions, Inc.†	74	9,764
			CA, Inc.†	263	11,611

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Transportation — (Continued)	
Citrix Systems, Inc.*	45	\$ 5,002		Norfolk Southern Corp.†	150 \$ 27,075
Cognizant Technology Solutions Corp., Class A†	36	2,777		Union Pacific Corp.†	167 27,193
DXC Technology Co.†	184	17,208		United Parcel Service, Inc., Class B†	170 19,848
eBay, Inc.†*	153	5,052			127,601
Electronic Arts, Inc.*	18	2,169		Utilities — 3.3%	
Fiserv, Inc.*	25	2,060		AES Corp.†	41 574
FleetCor Technologies, Inc.*	5	1,139		CMS Energy Corp.	178 8,722
International Business Machines Corp.†	97	14,667		Dominion Energy, Inc.	87 6,114
Intuit, Inc.†	163	37,066		DTE Energy Co.	67 7,312
Mastercard, Inc., Class A†	82	18,254		Evergy, Inc.	5 275
Microsoft Corp.†	537	61,417		Exelon Corp.	49 2,139
Oracle Corp.†	785	40,475		FirstEnergy Corp.†	306 11,374
Paychex, Inc.†	233	17,160		NRG Energy, Inc.	206 7,704
VeriSign, Inc.*	8	1,281		PPL Corp.†	441 12,904
Visa, Inc., Class A†	278	41,725		Southern Co. (The)†	382 16,655
		405,184		WEC Energy Group, Inc.†	200 13,352
					87,125
Technology Hardware & Equipment — 11.6%				TOTAL COMMON STOCKS	
Amphenol Corp., Class A†	20	1,880		(Cost \$3,508,878)	3,952,800
Apple, Inc.†	519	117,159		TOTAL LONG POSITIONS - 148.3%	3,952,800
Cisco Systems, Inc.†	1,530	74,434		(Cost \$3,508,878)	
F5 Networks, Inc.*	39	7,777			
FLIR Systems, Inc.	87	5,348		SHORT POSITIONS — (87.8%)	
Hewlett Packard Enterprise Co.	929	15,152		COMMON STOCKS — (87.8%)	
HP, Inc.†	1,070	27,574		Automobiles & Components — (2.1%)	
Motorola Solutions, Inc.†	69	8,980		Aptiv PLC (Jersey)	(134) (11,243)
NetApp, Inc.†	173	14,859		Ford Motor Co.	(2,073) (19,175)
Seagate Technology PLC (Ireland)†	73	3,457		General Motors Co.	(712) (23,973)
TE Connectivity Ltd. (Switzerland)†	221	19,433		Goodyear Tire & Rubber Co. (The)	(121) (2,830)
Western Digital Corp.	169	9,893			(57,221)
Xerox Corp.	162	4,371		Banks — (5.7%)	
		310,317		BB&T Corp.	(390) (18,931)
Telecommunication Services — 2.7%				Citigroup, Inc.	(659) (47,277)
CenturyLink, Inc.†	160	3,392		Citizens Financial Group, Inc.	(243) (9,373)
Verizon Communications, Inc.†	1,273	67,965		Fifth Third Bancorp.	(341) (9,521)
		71,357		Huntington Bancshares, Inc.	(556) (8,296)
Transportation — 4.8%				KeyCorp.	(550) (10,940)
CH Robinson Worldwide, Inc.	9	881		M&T Bank Corp.	(73) (12,011)
CSX Corp.	233	17,254		People's United Financial, Inc.	(172) (2,945)
Expeditors International of Washington, Inc.†	114	8,382		Regions Financial Corp.	(561) (10,294)
FedEx Corp.†	112	26,968		SunTrust Banks, Inc.	(188) (12,557)
				Wells Fargo & Co.	(87) (4,573)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Banks — (Continued)			Consumer Services — (Continued)		
Zions Bancorp NA	(102)	\$ (5,115)	MGM Resorts International.	(295)	\$ (8,233)
		(151,833)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(115)	(6,604)
Capital Goods — (6.5)%			Diversified Financials — (5.2)%		
Allegion PLC (Ireland)	(48)	(4,347)	Ameriprise Financial, Inc.	(72)	(10,632)
AO Smith Corp.	(82)	(4,376)	Bank of New York Mellon Corp. (The) .	(504)	(25,699)
Fortune Brands Home & Security, Inc..	(78)	(4,084)	Capital One Financial Corp.	(241)	(22,878)
General Dynamics Corp.	(150)	(30,708)	Goldman Sachs Group, Inc. (The)	(82)	(18,388)
General Electric Co.	(1,254)	(14,158)	Jefferies Financial Group, Inc.	(186)	(4,085)
Huntington Ingalls Industries, Inc.	(23)	(5,890)	Morgan Stanley	(534)	(24,868)
Ingersoll-Rand PLC (Ireland)	(2)	(205)	Northern Trust Corp.	(113)	(11,541)
Johnson Controls International PLC (Ireland)	(475)	(16,625)	Raymond James Financial, Inc.	(73)	(6,720)
L3 Technologies, Inc.	(40)	(8,505)	State Street Corp.	(26)	(2,178)
Lockheed Martin Corp.	(35)	(12,109)	Synchrony Financial	(384)	(11,935)
Masco Corp.	(160)	(5,856)			(138,924)
Northrop Grumman Corp.	(88)	(27,929)	Energy — (8.0)%		
PACCAR, Inc.	(177)	(12,070)	Anadarko Petroleum Corp.	(273)	(18,403)
Quanta Services, Inc.*	(81)	(2,704)	Andeavor	(77)	(11,819)
Rockwell Collins, Inc.	(83)	(11,659)	Cabot Oil & Gas Corp.	(224)	(5,044)
Stanley Black & Decker, Inc.	(77)	(11,276)	Cimarex Energy Co.	(49)	(4,554)
		(172,501)	Concho Resources, Inc.*	(77)	(11,762)
Commercial & Professional Services — (0.9)%			EOG Resources, Inc.	(58)	(7,399)
Equifax, Inc.	(62)	(8,095)	EQT Corp.	(137)	(6,060)
IHS Markit Ltd. (Bermuda)*	(201)	(10,846)	Halliburton Co.	(443)	(17,955)
Nielsen Holdings PLC (United Kingdom)	(181)	(5,006)	Helmerich & Payne, Inc.	(56)	(3,851)
		(23,947)	Kinder Morgan, Inc.	(1,149)	(20,372)
Consumer Durables & Apparel — (2.5)%			Marathon Petroleum Corp.	(232)	(18,553)
DR Horton, Inc.	(192)	(8,099)	National Oilwell Varco, Inc.	(195)	(8,401)
Hanesbrands, Inc.	(183)	(3,373)	Newfield Exploration Co.*	(104)	(2,998)
Hasbro, Inc.	(65)	(6,833)	Noble Energy, Inc.	(245)	(7,642)
Leggett & Platt, Inc.	(68)	(2,978)	Pioneer Natural Resources Co.	(80)	(13,935)
Mattel, Inc.*	(174)	(2,732)	Schlumberger Ltd. (Curacao)	(710)	(43,253)
Newell Brands, Inc.	(246)	(4,994)	Williams Cos., Inc. (The)	(429)	(11,665)
PulteGroup, Inc.	(145)	(3,592)			(213,666)
PVH Corp.	(40)	(5,776)	Food, Beverage & Tobacco — (3.1)%		
Ralph Lauren Corp.	(41)	(5,640)	Brown-Forman Corp., Class B	(242)	(12,233)
Under Armour, Inc., Class C*	(225)	(4,378)	Campbell Soup Co.	(152)	(5,568)
VF Corp.	(201)	(18,783)	Constellation Brands, Inc., Class A ...	(102)	(21,993)
		(67,178)			
Consumer Services — (2.8)%					
Carnival Corp. (Panama)	(308)	(19,641)			
Hilton Worldwide Holdings, Inc.	(43)	(3,474)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)			Materials — (3.0)%		
General Mills, Inc.	(27)	\$ (1,159)	Air Products & Chemicals, Inc.	(111)	\$ (18,543)
Hershey Co. (The)	(62)	(6,324)	Albemarle Corp.	(58)	(5,787)
Hormel Foods Corp.	(270)	(10,638)	Ecolab, Inc.	(90)	(14,110)
JM Smucker Co. (The)	(57)	(5,849)	International Flavors & Fragrances, Inc.	(41)	(5,704)
McCormick & Co., Inc., non-voting shares	(67)	(8,827)	Martin Marietta Materials, Inc.	(32)	(5,822)
Monster Beverage Corp.*	(122)	(7,110)	Newmont Mining Corp.	(278)	(8,396)
Tyson Foods, Inc., Class A	(42)	(2,500)	PPG Industries, Inc.	(128)	(13,969)
		(82,201)	Vulcan Materials Co.	(70)	(7,784)
					(80,115)
Health Care Equipment & Services — (4.4)%			Media — (1.2)%		
ABIOMED, Inc.*	(22)	(9,894)	Charter Communications, Inc., Class A*	(99)	(32,262)
Baxter International, Inc.	(271)	(20,891)			
Boston Scientific Corp.*	(695)	(26,757)	Pharmaceuticals, Biotechnology & Life Sciences — (4.6)%		
Cerner Corp.*	(180)	(11,594)	Agilent Technologies, Inc.	(162)	(11,427)
DENTSPLY SIRONA, Inc.	(115)	(4,340)	Alexion Pharmaceuticals, Inc.*	(118)	(16,403)
Henry Schein, Inc.*	(72)	(6,122)	Allergan PLC (Ireland)	(172)	(32,763)
Hologic, Inc.*	(143)	(5,860)	Incyte Corp.*	(114)	(7,875)
Stryker Corp.	(47)	(8,351)	Mettler-Toledo International, Inc.*	(14)	(8,526)
Universal Health Services, Inc., Class B	(48)	(6,136)	Mylan NV (Netherlands)*	(262)	(9,589)
Varian Medical Systems, Inc.*	(47)	(5,261)	Perrigo Co. PLC (Ireland)	(72)	(5,098)
Zimmer Biomet Holdings, Inc.	(105)	(13,804)	Thermo Fisher Scientific, Inc.	(93)	(22,699)
		(119,010)	Waters Corp.*	(40)	(7,787)
					(122,167)
Household & Personal Products — (0.2)%			Real Estate — (7.5)%		
Coty, Inc., Class A	(389)	(4,886)	American Tower Corp., REIT	(226)	(32,838)
Insurance — (4.2)%			Apartment Investment & Management Co., Class A, REIT	(80)	(3,530)
Allstate Corp. (The)	(101)	(9,969)	Boston Properties, Inc., REIT	(81)	(9,970)
American International Group, Inc.	(450)	(23,958)	CBRE Group, Inc., Class A*	(172)	(7,585)
Aon PLC (United Kingdom)	(124)	(19,069)	Crown Castle International Corp., REIT	(29)	(3,229)
Assurant, Inc.	(24)	(2,591)	Digital Realty Trust, Inc., REIT	(53)	(5,961)
Brighthouse Financial, Inc.*	(61)	(2,699)	Duke Realty Corp., REIT	(182)	(5,163)
Chubb Ltd. (Switzerland)	(13)	(1,737)	Equinix, Inc., REIT	(41)	(17,748)
Cincinnati Financial Corp.	(85)	(6,529)	Essex Property Trust, Inc., REIT	(35)	(8,635)
Everest Re Group Ltd. (Bermuda)	(22)	(5,026)	Federal Realty Investment Trust, REIT	(38)	(4,806)
Hartford Financial Services Group, Inc. (The)	(74)	(3,697)	HCP, Inc., REIT	(238)	(6,264)
Lincoln National Corp.	(110)	(7,443)	Host Hotels & Resorts, Inc., REIT	(374)	(7,891)
MetLife, Inc.	(49)	(2,289)	Iron Mountain, Inc., REIT	(147)	(5,074)
Principal Financial Group, Inc.	(126)	(7,382)	Kimco Realty Corp., REIT	(222)	(3,716)
Travelers Cos., Inc. (The)	(64)	(8,301)	Macerich Co. (The), REIT	(74)	(4,091)
Unum Group	(33)	(1,289)	Prologis, Inc., REIT	(271)	(18,371)
Willis Towers Watson PLC (Ireland)	(68)	(9,584)			
		(111,563)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (Continued)			Technology Hardware & Equipment — (0.7)%		
Regency Centers Corp., REIT	(86)	\$ (5,562)	Arista Networks, Inc.*	(39)	\$ (10,369)
SBA Communications Corp., REIT* . . .	(62)	(9,959)	Corning, Inc.	(11)	(388)
Simon Property Group, Inc., REIT . . .	(156)	(27,573)	IPG Photonics Corp.*	(28)	(4,370)
SL Green Realty Corp., REIT	(49)	(4,779)	Juniper Networks, Inc.	(178)	(5,335)
Vornado Realty Trust, REIT	(99)	(7,227)			<u>(20,462)</u>
		<u>(199,972)</u>			
Retailing — (2.3)%			Telecommunication Services — (1.5)%		
Dollar Tree, Inc.*	(120)	(9,786)	AT&T, Inc.	(1,167)	(39,188)
Gap, Inc. (The)	(194)	(5,597)	Transportation — (2.2)%		
L Brands, Inc.	(141)	(4,272)	Alaska Air Group, Inc.	(63)	(4,338)
LKQ Corp.*	(161)	(5,099)	American Airlines Group, Inc.	(66)	(2,728)
Netflix, Inc.*	(51)	(19,081)	Delta Air Lines, Inc.	(362)	(20,934)
Nordstrom, Inc.	(66)	(3,947)	JB Hunt Transport Services, Inc.	(55)	(6,542)
TripAdvisor, Inc.*	(90)	(4,596)	Kansas City Southern	(53)	(6,004)
Ulta Beauty, Inc.*	(30)	(8,464)	Southwest Airlines Co.	(289)	(18,048)
		<u>(60,842)</u>			<u>(58,594)</u>
Semiconductors & Semiconductor Equipment — (5.9)%			Utilities — (6.7)%		
Applied Materials, Inc.	(90)	(3,478)	Alliant Energy Corp.	(118)	(5,023)
Broadcom, Inc.	(195)	(48,112)	Ameren Corp.	(124)	(7,839)
Intel Corp.	(396)	(18,727)	American Water Works Co., Inc.	(95)	(8,357)
Microchip Technology, Inc.	(134)	(10,574)	CenterPoint Energy, Inc.	(219)	(6,055)
NVIDIA Corp.	(187)	(52,551)	Consolidated Edison, Inc.	(156)	(11,886)
Qorvo, Inc.*	(64)	(4,921)	Duke Energy Corp.	(197)	(15,764)
Skyworks Solutions, Inc.	(91)	(8,255)	Edison International	(165)	(11,167)
Xilinx, Inc.	(133)	(10,663)	Energys Corp.	(91)	(7,383)
		<u>(157,281)</u>	Eversource Energy	(160)	(9,830)
Software & Services — (6.6)%			NextEra Energy, Inc.	(197)	(33,017)
Adobe, Inc.*	(79)	(21,326)	NiSource, Inc.	(184)	(4,585)
Akamai Technologies, Inc.*	(85)	(6,218)	PG&E Corp.	(262)	(12,055)
Alphabet, Inc., Class A*	(6)	(7,242)	Pinnacle West Capital Corp.	(57)	(4,513)
Cadence Design Systems, Inc.*	(6)	(272)	Public Service Enterprise Group, Inc. .	(255)	(13,461)
Facebook, Inc., Class A*	(134)	(22,038)	SCANA Corp.	(73)	(2,839)
Fidelity National Information Services, Inc.	(169)	(18,433)	Sempra Energy	(107)	(12,171)
Gartner, Inc.*	(16)	(2,536)	Xcel Energy, Inc.	(256)	(12,086)
PayPal Holdings, Inc.*	(591)	(51,913)			<u>(178,031)</u>
Red Hat, Inc.*	(94)	(12,810)	TOTAL COMMON STOCK (Proceeds \$2,365,630)		<u>(2,341,195)</u>
salesforce.com, Inc.*	(64)	(10,178)	TOTAL SECURITIES SOLD SHORT - (87.8)% . . .		<u>(2,341,195)</u>
Symantec Corp.	(316)	(6,724)	(Proceeds \$2,365,630)		
Synopsys, Inc.*	(2)	(197)	OTHER ASSETS IN EXCESS OF LIABILITIES - 39.5%		<u>1,053,829</u>
Twitter, Inc.*	(386)	(10,986)	NET ASSETS - 100.0%		<u>\$ 2,665,434</u>
Western Union Co. (The)	(239)	(4,555)			
		<u>(175,428)</u>			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) September 30, 2018

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- † Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)
- ^(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)
- * Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 97.1%					
COMMON STOCKS — 97.1%					
Automobiles & Components — 0.1%					
BorgWarner, Inc.	5	\$ 214			
Harley-Davidson, Inc. ^(a)	56	<u>2,537</u>			
		<u>2,751</u>			
Banks — 2.1%					
Bank of America Corp.†	536	15,790			
Comerica, Inc.	2	180			
JPMorgan Chase & Co.†	201	22,681			
PNC Financial Services Group, Inc. (The)†	24	3,269			
SVB Financial Group*	3	932			
US Bancorp	70	3,697			
Wells Fargo & Co.†	137	<u>7,201</u>			
		<u>53,750</u>			
Capital Goods — 8.9%					
3M Co.†	95	20,017			
AMETEK, Inc.†	37	2,927			
Arconic, Inc.	28	616			
Boeing Co. (The)†	102	37,934			
Caterpillar, Inc.†	100	15,249			
Deere & Co.†	19	2,856			
Dover Corp.	52	4,604			
Eaton Corp. PLC (Ireland)	25	2,168			
Emerson Electric Co.†	211	16,158			
Fastenal Co. ^(a)	3	174			
Fluor Corp.	8	465			
Fortive Corp. ^(a)	21	1,768			
Harris Corp.†	40	6,768			
Honeywell International, Inc.†	205	34,112			
Illinois Tool Works, Inc.†	69	9,737			
Jacobs Engineering Group, Inc.	47	3,596			
Parker-Hannifin Corp.	45	8,277			
Pentair PLC (Ireland) ^(a)	59	2,558			
Raytheon Co.†	17	3,513			
Rockwell Automation, Inc.	18	3,375			
Roper Technologies, Inc.	6	1,777			
Snap-on, Inc. ^(a)	20	3,672			
Textron, Inc.	15	1,072			
TransDigm Group, Inc.*	3	1,117			
United Rentals, Inc.*	28	4,581			
United Technologies Corp.	212	29,640			
WW Grainger, Inc. ^(a)	20	7,148			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Xylem, Inc.	11	\$ 879			
					<u>226,758</u>
Commercial & Professional Services — 1.0%					
Cintas Corp.	7	1,385			
Copart, Inc.*	14	721			
Republic Services, Inc.	98	7,121			
Robert Half International, Inc.	42	2,956			
Verisk Analytics, Inc.*	10	1,206			
Waste Management, Inc.†	144	<u>13,012</u>			
					<u>26,401</u>
Consumer Durables & Apparel — 1.0%					
Garmin Ltd. (Switzerland)	64	4,483			
Lennar Corp., Class A†	19	887			
Michael Kors Holdings Ltd. (British Virgin Islands)*	23	1,577			
Mohawk Industries, Inc.*	4	701			
NIKE, Inc., Class B.	132	11,183			
Tapestry, Inc.	96	4,826			
Whirlpool Corp.	22	<u>2,612</u>			
					<u>26,269</u>
Consumer Services — 0.7%					
Darden Restaurants, Inc.	8	890			
H&R Block, Inc.† ^(a)	12	309			
Marriott International, Inc., Class A†	21	2,773			
McDonald's Corp.†	69	11,543			
Yum! Brands, Inc.†	27	<u>2,455</u>			
					<u>17,970</u>
Diversified Financials — 5.2%					
Affiliated Managers Group, Inc.	16	2,188			
American Express Co.†	52	5,537			
Berkshire Hathaway, Inc., Class B†*	207	44,321			
BlackRock, Inc.†	38	17,911			
Cboe Global Markets, Inc.	5	480			
Charles Schwab Corp. (The)†	49	2,408			
CME Group, Inc.†	21	3,574			
Discover Financial Services†	14	1,070			
E*TRADE Financial Corp.†*	17	891			
Franklin Resources, Inc.† ^(a)	190	5,778			
Intercontinental Exchange, Inc.†	35	2,621			
Invesco Ltd. (Bermuda)	25	572			
Moody's Corp.†	65	10,868			
MSCI, Inc.	14	2,484			
Nasdaq, Inc.†	58	4,976			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
S&P Global, Inc.†	85	\$ 16,608	Cardinal Health, Inc.	106	\$ 5,724
State Street Corp.	11	922	Centene Corp.†*	68	9,845
T Rowe Price Group, Inc.†	85	9,280	Cigna Corp.†	89	18,534
		132,489	CVS Health Corp.†	179	14,091
			Danaher Corp.	53	5,759
Energy — 6.9%			DaVita, Inc.*	45	3,223
Chevron Corp.†	296	36,195	Envision Healthcare Corp.*	41	1,875
ConocoPhillips†	415	32,121	Express Scripts Holding Co.†*	86	8,171
Devon Energy Corp.	173	6,910	HCA Healthcare, Inc.†	115	15,999
Exxon Mobil Corp.†	617	52,457	Humana, Inc.†	47	15,910
Hess Corp.	108	7,731	Laboratory Corp. of America		
HollyFrontier Corp.	60	4,194	Holdings†*	36	6,252
Marathon Oil Corp.	290	6,751	McKesson Corp.	64	8,490
Marathon Petroleum Corp.	6	480	Medtronic PLC (Ireland)†	297	29,216
Occidental Petroleum Corp.†	92	7,560	Quest Diagnostics, Inc.	8	863
Phillips 66†	173	19,501	ResMed, Inc.	47	5,421
TechnipFMC PLC (United Kingdom)	59	1,844	UnitedHealth Group, Inc.†	116	30,861
		175,744	WellCare Health Plans, Inc.*	14	4,487
					251,718
Food & Staples Retailing — 3.5%			Household & Personal Products — 2.8%		
Costco Wholesale Corp.	26	6,107	Church & Dwight Co., Inc. ^(a)	83	4,928
Kroger Co. (The)†	299	8,704	Clorox Co. (The) ^(a)	42	6,317
Sysco Corp.†	177	12,965	Colgate-Palmolive Co.†	287	19,215
Walgreens Boots Alliance, Inc.†	237	17,277	Estee Lauder Cos., Inc. (The), Class		
Walmart, Inc.†	479	44,983	A†	23	3,342
		90,036	Kimberly-Clark Corp.†	65	7,387
			Procter & Gamble Co. (The)†	358	29,796
Food, Beverage & Tobacco — 5.2%					70,985
Altria Group, Inc.†	403	24,305	Insurance — 1.5%		
Archer-Daniels-Midland Co.†	190	9,551	Aflac, Inc.	46	2,165
Coca-Cola Co. (The)†	261	12,056	Arthur J Gallagher & Co.	62	4,615
Conagra Brands, Inc.†	134	4,552	Chubb Ltd. (Switzerland)	18	2,406
General Mills, Inc.	35	1,502	Loews Corp.	108	5,425
Kellogg Co. ^(a)	102	7,142	Marsh & McLennan Cos., Inc.†	70	5,790
Kraft Heinz Co. (The)†	179	9,865	MetLife, Inc.	42	1,962
Molson Coors Brewing Co., Class B	12	738	Progressive Corp. (The)†	195	13,853
Mondelez International, Inc., Class A	88	3,780	Prudential Financial, Inc.	23	2,330
PepsiCo, Inc.†	206	23,031	Torchmark Corp.	7	607
Philip Morris International, Inc.†	457	37,264			39,153
		133,786	Materials — 2.3%		
Health Care Equipment & Services — 9.8%			Avery Dennison Corp.	5	542
Abbott Laboratories†	105	7,703	CF Industries Holdings, Inc.	78	4,246
Aetna, Inc.†	111	22,516	DowDuPont, Inc.†	70	4,502
AmerisourceBergen Corp.†	64	5,902			
Anthem, Inc.†	86	23,568			
Becton Dickinson and Co.	28	7,308			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — 0.5%	
Eastman Chemical Co.	18	\$ 1,723		Alexandria Real Estate Equities, Inc., REIT	6 \$ 755
FMC Corp.	45	3,923		Equity Residential, REIT	22 1,458
Freeport-McMoRan, Inc.†	488	6,793		Extra Space Storage, Inc., REIT	7 606
International Paper Co.†	24	1,180		Mid-America Apartment Communities, Inc., REIT	4 401
LyondellBasell Industries NV, Class A (Netherlands)†	138	14,146		Public Storage, REIT	10 2,016
Nucor Corp.	22	1,396		Realty Income Corp., REIT ^(a)	17 967
Packaging Corp. of America	9	987		UDR, Inc., REIT	17 687
Praxair, Inc.†	58	9,322		Ventas, Inc., REIT	21 1,142
Sealed Air Corp. ^(a)	53	2,128		Welltower, Inc., REIT	22 1,415
Sherwin-Williams Co. (The)	8	3,642		Weyerhaeuser Co., REIT†	136 4,389
WestRock Co.	86	4,596			<u>13,836</u>
		<u>59,126</u>			
Media — 3.3%				Retailing — 8.0%	
CBS Corp., Class B, non-voting shares†	39	2,241		Advance Auto Parts, Inc.	25 4,208
Comcast Corp., Class A†	274	9,702		Amazon.com, Inc.†*	18 36,054
Discovery, Inc., Class A ^{(a)*}	2	64		AutoZone, Inc.*	7 5,430
DISH Network Corp., Class A*	158	5,650		Best Buy Co., Inc.†	20 1,587
Interpublic Group of Cos., Inc. (The)	132	3,019		Booking Holdings, Inc.†*	17 33,728
News Corp., Class A†	34	448		CarMax, Inc. ^{(a)*}	12 896
Omnicom Group, Inc.†	13	884		Dollar General Corp.†	89 9,728
Twenty-First Century Fox, Inc., Class A†	622	28,817		Foot Locker, Inc. ^(a)	34 1,733
Viacom, Inc., Class B	111	3,747		Gap, Inc. (The)†	1 29
Walt Disney Co. (The)†	258	30,171		Genuine Parts Co.	50 4,970
		<u>84,743</u>		Home Depot, Inc. (The)†	214 44,330
				Kohl's Corp.	57 4,249
Pharmaceuticals, Biotechnology & Life Sciences — 6.8%				Lowe's Cos., Inc.†	272 31,231
AbbVie, Inc.†	242	22,888		Nordstrom, Inc. ^(a)	34 2,034
Amgen, Inc.†	76	15,754		O'Reilly Automotive, Inc.†*	5 1,737
Biogen, Inc.†*	44	15,546		Ross Stores, Inc.†	56 5,550
Bristol-Myers Squibb Co.†	98	6,084		Target Corp.†	32 2,823
Celgene Corp.†*	202	18,077		Tiffany & Co.	43 5,546
Eli Lilly & Co.	64	6,868		TJX Cos., Inc. (The)†	92 10,306
Gilead Sciences, Inc.†	149	11,504			<u>206,169</u>
Johnson & Johnson†	307	42,418		Semiconductors & Semiconductor Equipment — 1.6%	
Merck & Co., Inc.†	162	11,492		Analog Devices, Inc.†	22 2,034
Nektar Therapeutics ^{(a)*}	58	3,536		Applied Materials, Inc.	38 1,469
Pfizer, Inc.†	330	14,543		Intel Corp.	12 567
Regeneron Pharmaceuticals, Inc.*	5	2,020		KLA-Tencor Corp.†	22 2,238
Zoetis, Inc.†	29	2,655		Lam Research Corp.	9 1,365
		<u>173,385</u>		Micron Technology, Inc.†*	442 19,992
				QUALCOMM, Inc.†	89 6,411
				Texas Instruments, Inc.†	53 5,686
					<u>39,762</u>

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — 11.6%			Telecommunication Services — (Continued)		
Accenture PLC, Class A (Ireland)† . . .	208	\$ 35,402	Verizon Communications, Inc.†	729	\$ 38,921
Alliance Data Systems Corp.	19	4,487			40,363
Alphabet, Inc., Class A†*	21	25,349	Transportation — 3.0%		
Automatic Data Processing, Inc.†	149	22,448	American Airlines Group, Inc. ^(a)	5	207
Broadridge Financial Solutions, Inc. . .	40	5,278	CH Robinson Worldwide, Inc.	9	881
CA, Inc.†	139	6,137	CSX Corp.	145	10,737
Citrix Systems, Inc.*	24	2,668	Expeditors International of Washington, Inc.†	61	4,485
Cognizant Technology Solutions Corp., Class A†	34	2,623	FedEx Corp.†	61	14,688
DXC Technology Co.†	97	9,071	Norfolk Southern Corp.†	85	15,342
eBay, Inc.†*	185	6,109	Union Pacific Corp.†	103	16,771
Electronic Arts, Inc.*	18	2,169	United Parcel Service, Inc., Class B† .	110	12,842
Facebook, Inc., Class A†*	34	5,592			75,953
Fiserv, Inc.*	24	1,977	Utilities — 2.0%		
FleetCor Technologies, Inc.*	5	1,139	AES Corp.†	39	546
Gartner, Inc. ^(a) *	3	476	American Electric Power Co., Inc.	16	1,134
International Business Machines Corp.†	63	9,526	CMS Energy Corp.	95	4,655
Intuit, Inc.†	87	19,784	Dominion Energy, Inc.	74	5,201
Mastercard, Inc., Class A†	70	15,583	DTE Energy Co.	50	5,456
Microsoft Corp.†	493	56,384	Evergy, Inc.	4	220
Oracle Corp.†	465	23,975	Exelon Corp.	49	2,139
Paychex, Inc.†	124	9,133	FirstEnergy Corp.	163	6,059
salesforce.com, Inc.*	3	477	NRG Energy, Inc.†	109	4,077
VeriSign, Inc.*	8	1,281	PPL Corp.	234	6,847
Visa, Inc., Class A†	196	29,418	Southern Co. (The)†	189	8,240
		296,486	WEC Energy Group, Inc.	106	7,077
					51,651
Technology Hardware & Equipment — 7.7%			TOTAL COMMON STOCKS		
Amphenol Corp., Class A	19	1,786	(Cost \$2,193,051)		
Apple, Inc.†	395	89,167	2,486,655		
Cisco Systems, Inc.†	895	43,542	TOTAL LONG POSITIONS - 97.1% . . .		
F5 Networks, Inc.*	21	4,188	(Cost \$2,193,051)		
FLIR Systems, Inc.	46	2,828	2,486,655		
Hewlett Packard Enterprise Co.	494	8,057			
HP, Inc.†	588	15,153			
Motorola Solutions, Inc.†	24	3,123			
NetApp, Inc.†	93	7,988			
Seagate Technology PLC (Ireland)† . .	86	4,072			
TE Connectivity Ltd. (Switzerland)† . .	117	10,288			
Western Digital Corp.	83	4,859			
Xerox Corp.	86	2,320			
		197,371			
Telecommunication Services — 1.6%					
CenturyLink, Inc.	68	1,442			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
SHORT POSITIONS — (36.0)%					
COMMON STOCKS — (36.0)%					
Automobiles & Components — (0.9)%					
Aptiv PLC (Jersey)	(57)	\$ (4,782)			
Ford Motor Co.	(874)	(8,084)			
General Motors Co.	(303)	(10,202)			
Goodyear Tire & Rubber Co. (The) . . .	(52)	(1,216)			
		(24,284)			
Banks — (2.4)%					
BB&T Corp.	(166)	(8,058)			
Citigroup, Inc.	(240)	(17,218)			
Citizens Financial Group, Inc.	(104)	(4,011)			
Fifth Third Bancorp.	(146)	(4,076)			
Huntington Bancshares, Inc.	(237)	(3,536)			
KeyCorp.	(236)	(4,694)			
M&T Bank Corp.	(31)	(5,101)			
People's United Financial, Inc.	(74)	(1,267)			
Regions Financial Corp.	(239)	(4,386)			
SunTrust Banks, Inc.	(88)	(5,878)			
Zions Bancorp NA	(43)	(2,156)			
		(60,381)			
Capital Goods — (2.9)%					
Allegion PLC (Ireland).	(21)	(1,902)			
AO Smith Corp.	(31)	(1,654)			
Cummins, Inc.	(36)	(5,259)			
Fortune Brands Home & Security, Inc..	(34)	(1,780)			
General Dynamics Corp.	(63)	(12,897)			
General Electric Co.	(297)	(3,353)			
Huntington Ingalls Industries, Inc.	(10)	(2,561)			
Johnson Controls International PLC (Ireland)	(202)	(7,070)			
L3 Technologies, Inc.	(18)	(3,827)			
Lockheed Martin Corp.	(9)	(3,114)			
Masco Corp.	(68)	(2,489)			
Northrop Grumman Corp.	(38)	(12,060)			
PACCAR, Inc.	(76)	(5,182)			
Quanta Services, Inc.*	(34)	(1,135)			
Rockwell Collins, Inc.	(36)	(5,057)			
Stanley Black & Decker, Inc.	(32)	(4,686)			
		(74,026)			
Commercial & Professional Services — (0.2)%					
Equifax, Inc.	(27)	(3,525)			
Nielsen Holdings PLC (United Kingdom)	(78)	(2,157)			
		(5,682)			
COMMON STOCKS — (Continued)					
Consumer Durables & Apparel — (1.1)%					
DR Horton, Inc.	(82)	\$ (3,459)			
Hanesbrands, Inc.	(78)	(1,438)			
Hasbro, Inc.	(28)	(2,943)			
Leggett & Platt, Inc.	(29)	(1,270)			
Mattel, Inc.*	(74)	(1,162)			
Newell Brands, Inc.	(105)	(2,132)			
PulteGroup, Inc.	(62)	(1,536)			
PVH Corp.	(17)	(2,455)			
Ralph Lauren Corp.	(18)	(2,476)			
Under Armour, Inc., Class C*	(96)	(1,868)			
VF Corp.	(86)	(8,037)			
		(28,776)			
Consumer Services — (1.1)%					
Carnival Corp. (Panama)	(99)	(6,313)			
Hilton Worldwide Holdings, Inc.	(12)	(969)			
MGM Resorts International.	(125)	(3,489)			
Norwegian Cruise Line Holdings Ltd. (Bermuda)*.	(49)	(2,814)			
Royal Caribbean Cruises Ltd. (Liberia)	(46)	(5,977)			
Starbucks Corp.	(79)	(4,490)			
Wynn Resorts Ltd.	(23)	(2,922)			
		(26,974)			
Diversified Financials — (2.1)%					
Ameriprise Financial, Inc.	(31)	(4,577)			
Bank of New York Mellon Corp. (The). .	(218)	(11,116)			
Capital One Financial Corp.	(103)	(9,778)			
Goldman Sachs Group, Inc. (The). . . .	(19)	(4,261)			
Jefferies Financial Group, Inc.	(79)	(1,735)			
Morgan Stanley	(183)	(8,522)			
Northern Trust Corp.	(48)	(4,902)			
Raymond James Financial, Inc.	(32)	(2,946)			
Synchrony Financial.	(165)	(5,128)			
		(52,965)			
Energy — (3.7)%					
Anadarko Petroleum Corp.	(108)	(7,280)			
Andeavor	(33)	(5,066)			
Cabot Oil & Gas Corp.	(95)	(2,139)			
Cimarex Energy Co.	(21)	(1,952)			
Concho Resources, Inc.*	(32)	(4,888)			
EOG Resources, Inc.	(39)	(4,975)			
EQT Corp.	(58)	(2,565)			
Halliburton Co.	(181)	(7,336)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Insurance — (Continued)		
Helmerich & Payne, Inc.	(24)	\$ (1,650)	Everest Re Group Ltd. (Bermuda)	(9)	\$ (2,056)
Kinder Morgan, Inc.	(488)	(8,652)	Hartford Financial Services Group, Inc. (The)	(18)	(899)
National Oilwell Varco, Inc.	(83)	(3,576)	Lincoln National Corp.	(44)	(2,977)
Newfield Exploration Co.*	(44)	(1,269)	Principal Financial Group, Inc.	(61)	(3,574)
Noble Energy, Inc.	(105)	(3,275)	Travelers Cos., Inc. (The)	(29)	(3,762)
Pioneer Natural Resources Co.	(37)	(6,445)	Unum Group	(12)	(469)
Schlumberger Ltd. (Curacao)	(299)	(18,215)	Willis Towers Watson PLC (Ireland) . . .	(29)	(4,087)
Valero Energy Corp.	(92)	(10,465)			(43,528)
Williams Cos., Inc. (The)	(182)	(4,949)	Materials — (1.3)%		
		(94,697)	Air Products & Chemicals, Inc.	(49)	(8,185)
Food, Beverage & Tobacco — (1.2)%			Albemarle Corp.	(25)	(2,494)
Brown-Forman Corp., Class B	(104)	(5,257)	Ecolab, Inc.	(29)	(4,547)
Campbell Soup Co.	(65)	(2,381)	International Flavors & Fragrances, Inc.	(18)	(2,504)
Constellation Brands, Inc., Class A . . .	(43)	(9,272)	Martin Marietta Materials, Inc.	(14)	(2,547)
Hershey Co. (The)	(32)	(3,264)	Newmont Mining Corp.	(118)	(3,564)
Hormel Foods Corp.	(115)	(4,531)	PPG Industries, Inc.	(54)	(5,893)
JM Smucker Co. (The)	(25)	(2,565)	Vulcan Materials Co.	(30)	(3,336)
McCormick & Co., Inc., non-voting shares	(29)	(3,821)			(33,070)
Tyson Foods, Inc., Class A	(13)	(774)	Media — (0.5)%		
		(31,865)	Charter Communications, Inc., Class A*	(40)	(13,035)
Health Care Equipment & Services — (1.8)%			Pharmaceuticals, Biotechnology & Life Sciences — (2.0)%		
ABIOMED, Inc.*	(9)	(4,048)	Agilent Technologies, Inc.	(69)	(4,867)
Baxter International, Inc.	(116)	(8,942)	Alexion Pharmaceuticals, Inc.*	(48)	(6,672)
Boston Scientific Corp.*	(296)	(11,396)	Allergan PLC (Ireland)	(74)	(14,096)
Cerner Corp.*	(75)	(4,831)	Incyte Corp.*	(48)	(3,316)
DENTSPLY SIRONA, Inc.	(50)	(1,887)	Mettler-Toledo International, Inc.*	(6)	(3,654)
Henry Schein, Inc.*	(29)	(2,466)	Mylan NV (Netherlands)*	(112)	(4,099)
Hologic, Inc.*	(60)	(2,459)	Perrigo Co. PLC (Ireland)	(31)	(2,195)
Universal Health Services, Inc., Class B	(21)	(2,685)	Thermo Fisher Scientific, Inc.	(33)	(8,055)
Varian Medical Systems, Inc.*	(20)	(2,239)	Waters Corp.*	(17)	(3,310)
Zimmer Biomet Holdings, Inc.	(45)	(5,916)			(50,264)
		(46,869)	Real Estate — (3.3)%		
Household & Personal Products — (0.1)%			American Tower Corp., REIT	(96)	(13,949)
Coty, Inc., Class A	(165)	(2,072)	Apartment Investment & Management Co., Class A, REIT	(34)	(1,500)
Insurance — (1.7)%			AvalonBay Communities, Inc., REIT . .	(3)	(543)
Allstate Corp. (The)	(29)	(2,862)	Boston Properties, Inc., REIT	(34)	(4,185)
American International Group, Inc. . . .	(192)	(10,222)	CBRE Group, Inc., Class A*	(73)	(3,219)
Aon PLC (United Kingdom)	(54)	(8,304)	Crown Castle International Corp., REIT	(12)	(1,336)
Assurant, Inc.	(3)	(324)			
Brighthouse Financial, Inc.*	(26)	(1,150)			
Cincinnati Financial Corp.	(37)	(2,842)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Software & Services — (Continued)	
Digital Realty Trust, Inc., REIT	(11)	\$ (1,237)		Fidelity National Information Services, Inc.	(72) \$ (7,853)
Duke Realty Corp., REIT	(77)	(2,184)		PayPal Holdings, Inc.*	(252) (22,136)
Equinix, Inc., REIT	(17)	(7,359)		Red Hat, Inc.*	(40) (5,451)
Essex Property Trust, Inc., REIT	(15)	(3,701)		Symantec Corp.	(135) (2,873)
Federal Realty Investment Trust, REIT	(17)	(2,150)		Twitter, Inc.*	(164) (4,667)
HCP, Inc., REIT	(102)	(2,685)		Western Union Co. (The)	(102) (1,944)
Host Hotels & Resorts, Inc., REIT	(159)	(3,355)			(52,535)
Iron Mountain, Inc., REIT	(63)	(2,175)		Technology Hardware & Equipment — (0.3)%	
Kimco Realty Corp., REIT	(94)	(1,574)		Arista Networks, Inc.*	(16) (4,254)
Macerich Co. (The), REIT	(32)	(1,769)		Corning, Inc.	(10) (353)
Prologis, Inc., REIT	(115)	(7,796)		IPG Photonics Corp.*	(12) (1,873)
Regency Centers Corp., REIT	(37)	(2,393)		Juniper Networks, Inc.	(76) (2,278)
SBA Communications Corp., REIT*	(27)	(4,337)			(8,758)
Simon Property Group, Inc., REIT	(67)	(11,842)		Telecommunication Services — (0.4)%	
SL Green Realty Corp., REIT	(21)	(2,048)		AT&T, Inc.	(331) (11,115)
Vornado Realty Trust, REIT	(42)	(3,066)		Transportation — (0.9)%	
		(84,403)		Alaska Air Group, Inc.	(27) (1,859)
Retailing — (1.0)%				Delta Air Lines, Inc.	(153) (8,848)
Dollar Tree, Inc.*	(52)	(4,241)		JB Hunt Transport Services, Inc.	(24) (2,855)
L Brands, Inc.	(60)	(1,818)		Kansas City Southern	(23) (2,605)
LKQ Corp.*	(69)	(2,185)		Southwest Airlines Co.	(123) (7,681)
Macy's, Inc.	(66)	(2,292)			(23,848)
Netflix, Inc.*	(27)	(10,101)		Utilities — (2.9)%	
Tractor Supply Co.	(3)	(273)		Alliant Energy Corp.	(51) (2,171)
TripAdvisor, Inc.*	(33)	(1,685)		Ameren Corp.	(53) (3,351)
Ulta Beauty, Inc.*	(13)	(3,668)		American Water Works Co., Inc.	(40) (3,519)
		(26,263)		CenterPoint Energy, Inc.	(93) (2,571)
Semiconductors & Semiconductor Equipment — (2.1)%				Consolidated Edison, Inc.	(66) (5,029)
Broadcom, Inc.	(76)	(18,751)		Duke Energy Corp.	(79) (6,322)
Microchip Technology, Inc.	(57)	(4,498)		Edison International	(70) (4,738)
NVIDIA Corp.	(69)	(19,390)		Entergy Corp.	(39) (3,164)
Qorvo, Inc.*	(28)	(2,153)		Eversource Energy	(69) (4,239)
Skyworks Solutions, Inc.	(39)	(3,538)		NextEra Energy, Inc.	(80) (13,408)
Xilinx, Inc.	(57)	(4,570)		NiSource, Inc.	(78) (1,944)
		(52,900)		PG&E Corp.	(112) (5,153)
Software & Services — (2.1)%				Pinnacle West Capital Corp.	(25) (1,980)
Adobe, Inc.*	(18)	(4,859)		Public Service Enterprise Group, Inc.	(109) (5,754)
Akamai Technologies, Inc.*	(37)	(2,707)		SCANA Corp.	(31) (1,206)
Cadence Design Systems, Inc.*	(1)	(45)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Sempra Energy	(41)	\$ (4,664)
Xcel Energy, Inc.	(110)	(5,193)
		(74,406)
TOTAL COMMON STOCKS		
(Proceeds \$935,139)		(922,716)
TOTAL SECURITIES SOLD SHORT - (36.0)% . . .		(922,716)
(Proceeds \$935,139)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 38.9%		996,954
NET ASSETS - 100.0%		\$ 2,560,893

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

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

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 174.4%					
COMMON STOCKS — 174.4%					
Automobiles & Components — 0.7%					
Adient PLC (Ireland)† ^(a)	45	\$ 1,769			
Delphi Technologies PLC (Jersey)	14	439			
Gentex Corp.†	15	322			
Goodyear Tire & Rubber Co. (The)†	194	4,538			
Harley-Davidson, Inc.† ^(a)	155	7,022			
Lear Corp.†	18	2,610			
Tenneco, Inc., Class A	17	716			
		17,416			
Capital Goods — 18.9%					
3M Co.	11	2,318			
AAR Corp.	7	335			
Actuant Corp., Class A	9	251			
Advanced Drainage Systems, Inc.	13	402			
AECOM ^(a) *	28	914			
Allison Transmission Holdings, Inc.†	272	14,147			
Altra Industrial Motion Corp.	7	289			
AMETEK, Inc.†	86	6,804			
Applied Industrial Technologies, Inc.	40	3,130			
Arconic, Inc.	3	66			
Armstrong World Industries, Inc.†*	168	11,693			
Atkore International Group, Inc.*	85	2,255			
AZZ, Inc.	10	505			
Boeing Co. (The)†	20	7,438			
Briggs & Stratton Corp.	16	308			
Carlisle Cos., Inc.†	22	2,680			
Colfax Corp. ^(a) *	29	1,046			
Comfort Systems USA, Inc.	16	902			
Continental Building Products, Inc.†*	60	2,253			
Donaldson Co., Inc. ^(a)	39	2,272			
Dover Corp.†	184	16,289			
Eaton Corp. PLC (Ireland)	36	3,122			
Emerson Electric Co.†	228	17,460			
Esterline Technologies Corp.*	25	2,274			
Federal Signal Corp.	46	1,232			
Fluor Corp.†	196	11,388			
Fortune Brands Home & Security, Inc.	9	471			
Gardner Denver Holdings, Inc.†*	144	4,081			
Generac Holdings, Inc.†*	59	3,328			
General Electric Co.†	83	937			
Gibraltar Industries, Inc. ^(a) *	3	137			
Gorman-Rupp Co. (The)†	16	584			
Graco, Inc.	9	417			
GrafTech International Ltd.	196	3,824			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Harris Corp.†	99	\$ 16,752			
Harsco Corp.*	7	200			
HD Supply Holdings, Inc.*	48	2,054			
Hexcel Corp.	41	2,749			
Hillenbrand, Inc.†	78	4,079			
Honeywell International, Inc.†	245	40,768			
IDEX Corp.†	25	3,766			
Illinois Tool Works, Inc.†	61	8,608			
Insteel Industries, Inc.	3	108			
ITT, Inc.	20	1,225			
Jacobs Engineering Group, Inc.†	96	7,344			
Kaman Corp.	26	1,736			
Kennametal, Inc.	71	3,093			
KLX, Inc.*	19	1,193			
L3 Technologies, Inc.	3	638			
Lincoln Electric Holdings, Inc. ^(a)	16	1,495			
Lockheed Martin Corp.†	59	20,412			
Masco Corp.	11	403			
Meritor, Inc.*	34	658			
Milacron Holdings Corp.*	38	770			
MSC Industrial Direct Co., Inc., Class A†	98	8,635			
Mueller Industries, Inc.	3	87			
National Presto Industries, Inc. ^(a)	3	389			
Nexeo Solutions, Inc.*	2	24			
Nordson Corp.	13	1,806			
nVent Electric PLC (Ireland)	36	978			
Oshkosh Corp.	52	3,704			
Parker-Hannifin Corp.†	137	25,198			
Pentair PLC (Ireland)† ^(a)	211	9,147			
PGT Innovations, Inc.*	36	778			
Quanta Services, Inc.*	48	1,602			
Raytheon Co.†	110	22,733			
Rockwell Automation, Inc.	11	2,063			
Rockwell Collins, Inc.	160	22,475			
Simpson Manufacturing Co., Inc. ^(a)	30	2,174			
Snap-on, Inc.†	116	21,298			
SPX FLOW, Inc.*	25	1,300			
Standex International Corp.†	26	2,710			
Teledyne Technologies, Inc.*	14	3,454			
Textron, Inc.†	147	10,506			
Toro Co. (The)	5	300			
TransDigm Group, Inc.†*	34	12,658			
TriMas Corp.*	1	30			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Consumer Durables & Apparel — (Continued)	
United Rentals, Inc.*	4	\$ 654		Crocs, Inc. ^{(a)*}	187 \$ 3,981
United Technologies Corp.	236	32,995		Deckers Outdoor Corp.†*	10 1,186
Valmont Industries, Inc. ^(a)	7	970		Garmin Ltd. (Switzerland)†	364 25,498
WABCO Holdings, Inc.*	10	1,179		Hasbro, Inc.† ^(a)	147 15,453
WESCO International, Inc.*	76	4,670		Helen of Troy Ltd. (Bermuda)*	22 2,880
Willscot Corp.*	10	172		La-Z-Boy, Inc.†	17 537
WW Grainger, Inc.†	43	15,369		Malibu Boats, Inc., Class A*	16 876
Xylem, Inc.†	21	1,677		Mattel, Inc.†*	198 3,109
		455,338		Michael Kors Holdings Ltd. (British Virgin Islands)†*	157 10,764
Commercial & Professional Services — 4.9%				Mohawk Industries, Inc.†*	92 16,132
ABM Industries, Inc. ^(a)	48	1,548		NIKE, Inc., Class B.	88 7,455
Brady Corp., Class A	14	612		NVR, Inc.†*	6 14,825
Brink's Co. (The) ^(a)	7	488		PVH Corp.†	56 8,086
CBIZ, Inc.*	5	118		Ralph Lauren Corp.†	50 6,878
Cimpres NV (Netherlands)*	6	820		Skechers U.S.A., Inc., Class A ^{(a)*}	11 307
Cintas Corp.†	9	1,780		Sturm Ruger & Co., Inc. ^(a)	30 2,072
Copart, Inc.†*	81	4,174		Tapestry, Inc.†	471 23,677
Deluxe Corp. ^(a)	56	3,189		VF Corp.†	37 3,458
Dun & Bradstreet Corp. (The)†	41	5,843		Vista Outdoor, Inc.†*	319 5,707
Equifax, Inc.†	53	6,920		Whirlpool Corp.†	58 6,888
FTI Consulting, Inc.*	56	4,099		Wolverine World Wide, Inc.	6 234
ICF International, Inc.	10	754		169,091	
KAR Auction Services, Inc.	87	5,193		Consumer Services — 8.6%	
Navigant Consulting, Inc.	11	254		Adtalem Global Education, Inc. ^{(a)*}	28 1,350
Nielsen Holdings PLC (United Kingdom) ^(a)	38	1,051		BJ's Restaurants, Inc. ^(a)	81 5,848
Pitney Bowes, Inc.	8	57		Bloomin' Brands, Inc.†	88 1,742
Republic Services, Inc.†	340	24,704		Boyd Gaming Corp.†	246 8,327
Ritchie Bros Auctioneers, Inc. (Canada)	15	542		Brinker International, Inc.†	144 6,729
Robert Half International, Inc.†	80	5,630		Choice Hotels International, Inc. ^(a)	52 4,332
Tetra Tech, Inc.	35	2,390		Churchill Downs, Inc.†	23 6,387
TriNet Group, Inc.*	36	2,028		Cracker Barrel Old Country Store, Inc.†	9 1,324
UniFirst Corp.†	18	3,126		Darden Restaurants, Inc.†	149 16,567
Verisk Analytics, Inc.†*	97	11,693		Denny's Corp.†*	50 736
Waste Management, Inc.†	339	30,632		Dine Brands Global, Inc.†	60 4,879
		117,645		Graham Holdings Co., Class B	6 3,476
Consumer Durables & Apparel — 7.0%				Hilton Worldwide Holdings, Inc.†	100 8,078
Acushnet Holdings Corp. ^(a)	19	521		Hyatt Hotels Corp., Class A†	156 12,416
American Outdoor Brands Corp.*	54	839		International Game Technology PLC (United Kingdom) ^(a)	17 336
Brunswick Corp.	6	402		Jack in the Box, Inc.†	79 6,623
Carter's, Inc.† ^(a)	11	1,085		Las Vegas Sands Corp.	2 119
Cavco Industries, Inc.†*	14	3,542		Laureate Education, Inc., Class A*	7 108
Columbia Sportswear Co.†	29	2,699			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Marriott International, Inc., Class A† . . .	5	\$ 660	Transocean Ltd. (Switzerland)†*	13	\$ 181
Marriott Vacations Worldwide Corp. . . .	1	112	Valero Energy Corp.†	47	5,346
McDonald's Corp.†	277	46,339	Williams Cos., Inc. (The)	217	5,900
Papa John's International, Inc. ^(a)	106	5,436	World Fuel Services Corp.	43	1,190
Restaurant Brands International, Inc. (Canada)	37	2,193			107,729
Ruth's Hospitality Group, Inc.	45	1,420	Food & Staples Retailing — 6.2%		
Sonic Corp.	75	3,250	Kroger Co. (The)†	719	20,930
Starbucks Corp.†	292	16,597	SUPERVALU, Inc. ^{(a)*}	164	5,284
Stars Group, Inc. (The) (Canada)*	121	3,013	Sysco Corp.†	472	34,574
Vail Resorts, Inc.†	25	6,860	Walgreens Boots Alliance, Inc.†	450	32,805
Weight Watchers International, Inc. ^{(a)*}	8	576	Walmart, Inc.†	588	55,219
Wyndham Destinations, Inc.†	8	347			148,812
Wyndham Hotels & Resorts, Inc.	23	1,278	Food, Beverage & Tobacco — 16.1%		
Yum! Brands, Inc.†	315	28,637	Altria Group, Inc.†	825	49,756
		206,095	Archer-Daniels-Midland Co.†	584	29,358
Energy — 4.5%			B&G Foods, Inc. ^(a)	27	741
Cameco Corp. (Canada)†	97	1,106	Brown-Forman Corp., Class B†	296	14,963
Chevron Corp.†	85	10,394	Coca-Cola Co. (The)†	716	33,072
CONSOL Energy, Inc.*	4	163	Conagra Brands, Inc.†	480	16,306
CVR Energy, Inc.	109	4,384	Constellation Brands, Inc., Class A†	46	9,919
Diamond Offshore Drilling, Inc. ^{(a)*}	41	820	Dean Foods Co. ^(a)	43	305
Frank's International NV (Netherlands) ^{(a)*}	42	365	Flowers Foods, Inc.	25	466
FTS International, Inc.*	36	424	General Mills, Inc.†	233	10,000
Halliburton Co.†	16	648	Hershey Co. (The)†	181	18,462
Helmerich & Payne, Inc.†	92	6,327	Hormel Foods Corp.†	309	12,175
HollyFrontier Corp.†	156	10,904	Ingredion, Inc.†	68	7,137
Imperial Oil Ltd. (Canada)	70	2,266	John B Sanfilippo & Son, Inc. ^(a)	6	428
Kinder Morgan, Inc.†	607	10,762	Kellogg Co.†	311	21,776
Mammoth Energy Services, Inc.	16	466	Kraft Heinz Co. (The)†	173	9,534
Matrix Service Co.*	3	74	Molson Coors Brewing Co., Class B†	31	1,906
Nabors Industries Ltd. (Bermuda) ^(a) . . .	334	2,057	Mondelez International, Inc., Class A†	710	30,502
National Oilwell Varco, Inc.	3	129	PepsiCo, Inc.†	528	59,030
ONEOK, Inc.†	158	10,711	Philip Morris International, Inc.†	521	42,482
Phillips 66†	111	12,512	Pilgrim's Pride Corp.*	357	6,458
Precision Drilling Corp. (Canada)*	121	419	TreeHouse Foods, Inc. ^{(a)*}	48	2,297
Renewable Energy Group, Inc.*	222	6,394	Tyson Foods, Inc., Class A†	81	4,822
RPC, Inc.†	344	5,325	Universal Corp.†	66	4,290
Ship Finance International Ltd. (Bermuda)†	139	1,932	Vector Group Ltd. ^(a)	15	207
TechnipFMC PLC (United Kingdom)† . . .	183	5,719			386,392
Tidewater, Inc. ^{(a)*}	26	811	Health Care Equipment & Services — 18.3%		
			Abbott Laboratories†	48	3,521
			Acadia Healthcare Co., Inc. ^{(a)*}	5	176

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Health Care Equipment & Services — (Continued)	
Allscripts Healthcare Solutions, Inc.*	414	\$ 5,900		STERIS PLC (United Kingdom)†	79 \$ 9,038
AmerisourceBergen Corp.†	69	6,363		Stryker Corp.	15 2,665
AMN Healthcare Services, Inc.† ^{(a)*}	65	3,556		Tenet Healthcare Corp.† ^{(a)*}	138 3,927
Avanos Medical, Inc.†*	127	8,700		Tivity Health, Inc. ^{(a)*}	56 1,800
Baxter International, Inc.†	43	3,315		Universal Health Services, Inc., Class B†	114 14,574
Becton Dickinson and Co.†	50	13,050		Varian Medical Systems, Inc.†*	31 3,470
Brookdale Senior Living, Inc.†*	330	3,244		West Pharmaceutical Services, Inc.	27 3,334
Cantel Medical Corp.	5	460			439,429
Cardinal Health, Inc.†	261	14,094		Household & Personal Products — 8.1%	
Cerner Corp.†*	83	5,346		Avon Products, Inc.*	566 1,245
Chemed Corp.	14	4,474		Church & Dwight Co., Inc.†	302 17,930
CONMED Corp.	45	3,565		Clorox Co. (The)† ^(a)	136 20,456
Cooper Cos., Inc. (The)	20	5,543		Colgate-Palmolive Co.†	757 50,681
CVS Health Corp.†	459	36,132		Edgewell Personal Care Co. ^{(a)*}	22 1,017
Danaher Corp.†	100	10,866		Estee Lauder Cos., Inc. (The), Class A†	112 16,276
DaVita, Inc.†*	116	8,309		Kimberly-Clark Corp.†	305 34,660
DENTSPLY SIRONA, Inc.†	448	16,908		Procter & Gamble Co. (The)†	624 51,936
Encompass Health Corp.	63	4,911			194,201
Envision Healthcare Corp.†*	352	16,097		Materials — 4.8%	
Express Scripts Holding Co.†*	340	32,303		A. Schulman, Inc. CVR ^{(b)*}	1 2
Globus Medical, Inc., Class A†*	181	10,273		Albemarle Corp. ^(a)	20 1,996
Haemonetics Corp.†*	33	3,781		AptarGroup, Inc.	59 6,357
HCA Healthcare, Inc.†	224	31,163		Ashland Global Holdings, Inc.	17 1,426
Hill-Rom Holdings, Inc.†	71	6,702		Balchem Corp.	5 560
HMS Holdings Corp.*	36	1,181		Bemis Co., Inc.	128 6,221
Hologic, Inc.*	26	1,065		Berry Plastics Group, Inc.*	51 2,468
ICU Medical, Inc.†*	27	7,634		Celanese Corp.†	91 10,374
Integer Holdings Corp.†*	86	7,134		Chase Corp.	13 1,562
Integra LifeSciences Holdings Corp. ^{(a)*}	18	1,186		Chemours Co. (The)	41 1,617
Laboratory Corp. of America Holdings†*	136	23,620		Domtar Corp.†	126 6,573
LifePoint Health, Inc.†*	176	11,334		Eagle Materials, Inc.†	5 426
Masimo Corp.*	18	2,242		FMC Corp.	40 3,487
McKesson Corp.†	111	14,724		Greif, Inc., Class A	9 483
Medtronic PLC (Ireland)†	414	40,725		International Paper Co.†	27 1,327
Meridian Bioscience, Inc.†	5	74		Kraton Corp.*	24 1,132
NextGen Healthcare, Inc.†*	149	2,992		Louisiana-Pacific Corp.	28 742
NxStage Medical, Inc.*	2	56		LyondellBasell Industries NV, Class A (Netherlands)†	95 9,738
Owens & Minor, Inc.†	92	1,520		Methanex Corp. (Canada)†	100 7,910
Patterson Cos., Inc. ^(a)	190	4,646		Neenah Paper, Inc.† ^(a)	28 2,416
Quest Diagnostics, Inc.†	107	11,546		NewMarket Corp. ^(a)	10 4,055
Quidel Corp.*	13	847		PolyOne Corp.†	93 4,066
ResMed, Inc.†	81	9,343			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Rayonier Advanced Materials, Inc. ^(a)	72	\$ 1,327		Cambrex Corp. ^{(a)*}	20 \$ 1,368
RPM International, Inc.†	129	8,377		CareDx, Inc. ^{(a)*}	60 1,731
Sherwin-Williams Co. (The)†	19	8,649		Celgene Corp.†*	212 18,972
Silgan Holdings, Inc. ^(a)	36	1,001		Charles River Laboratories International, Inc.*	4 538
Sonoco Products Co.† ^(a)	65	3,608		Eli Lilly & Co.†	86 9,229
Verso Corp., Class A*	155	5,219		Gilead Sciences, Inc.†	157 12,122
Vulcan Materials Co.	39	4,337		Innoviva, Inc. ^{(a)*}	55 838
Westlake Chemical Corp.†	5	416		Jazz Pharmaceuticals PLC (Ireland)*	3 504
WestRock Co.†	152	8,123		Johnson & Johnson†	207 28,601
		115,995		Ligand Pharmaceuticals, Inc.† ^{(a)*}	19 5,215
				Merck & Co., Inc.†	435 30,859
Media — 8.8%				Mettler-Toledo International, Inc.*	2 1,218
AMC Entertainment Holdings, Inc., Class A†	146	2,993		Nektar Therapeutics ^{(a)*}	30 1,829
AMC Networks, Inc., Class A*	13	862		Neurocrine Biosciences, Inc. ^{(a)*}	9 1,107
CBS Corp., Class B, non-voting shares†	326	18,729		Pfizer, Inc.†	190 8,373
Cinemark Holdings, Inc.† ^(a)	257	10,331		PRA Health Sciences, Inc.†*	81 8,925
Comcast Corp., Class A†	586	20,750		QIAGEN NV (Netherlands)*	134 5,076
DISH Network Corp., Class A†*	305	10,907		Regeneron Pharmaceuticals, Inc.†*	9 3,636
Gannett Co., Inc. ^(a)	274	2,743		Supernus Pharmaceuticals, Inc. ^{(a)*}	8 403
Interpublic Group of Cos., Inc. (The)†	505	11,549		Thermo Fisher Scientific, Inc.	17 4,149
Marcus Corp. (The)	1	42		Vanda Pharmaceuticals, Inc.*	7 161
MSG Networks, Inc., Class A†*	128	3,302		Waters Corp.†*	30 5,840
New Media Investment Group, Inc.	60	941		Zoetis, Inc.†	32 2,930
News Corp., Class A†	487	6,424			203,386
Omnicom Group, Inc.†	91	6,190			
Shaw Communications, Inc., Class B (Canada)	19	370		Retailing — 16.1%	
Sinclair Broadcast Group, Inc., Class A	79	2,240		Aaron's, Inc.	16 871
Tribune Media Co., Class A†	256	9,838		Advance Auto Parts, Inc.†	151 25,418
Twenty-First Century Fox, Inc., Class A†	971	44,986		Amazon.com, Inc.†*	25 50,075
Viacom, Inc., Class B†	443	14,956		American Eagle Outfitters, Inc.	21 521
Walt Disney Co. (The)†	359	41,981		Asbury Automotive Group, Inc.† ^{(a)*}	57 3,919
World Wrestling Entertainment, Inc., Class A ^(a)	7	677		AutoNation, Inc.†*	23 956
		210,811		AutoZone, Inc.†*	27 20,944
				Best Buy Co., Inc.†	69 5,476
Pharmaceuticals, Biotechnology & Life Sciences — 8.4%				Booking Holdings, Inc.†*	8 15,872
AbbVie, Inc.†	7	662		CarMax, Inc.† ^{(a)*}	122 9,110
Amgen, Inc.†	76	15,754		Chico's FAS, Inc.† ^(a)	550 4,768
Biogen, Inc.†*	24	8,479		Core-Mark Holding Co., Inc.	104 3,532
Bristol-Myers Squibb Co.†	351	21,790		Dick's Sporting Goods, Inc.	1 35
Bruker Corp.	92	3,077		Dollar General Corp.†	217 23,718
				Dollar Tree, Inc.†*	9 734
				Foot Locker, Inc.† ^(a)	43 2,192
				Gap, Inc. (The)†	35 1,010

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
Genuine Parts Co.†	119	\$ 11,829		ANGI Homeservices, Inc., Class A* . . .	109 \$ 2,559
Home Depot, Inc. (The)†	198	41,016		ANSYS, Inc.†*	17 3,174
Kohl's Corp.†	165	12,301		Appfolio, Inc., Class A ^(a) *	7 549
Lowe's Cos., Inc.†	202	23,194		Aspen Technology, Inc.†*	38 4,329
Macy's, Inc.† ^(a)	131	4,550		Automatic Data Processing, Inc.†	183 27,571
Nordstrom, Inc. ^(a)	9	538		Avaya Holdings Corp.†*	296 6,553
Nutrisystem, Inc.† ^(a)	86	3,186		Broadridge Financial Solutions, Inc.† . .	97 12,799
O'Reilly Automotive, Inc.†*	9	3,126		CA, Inc.†	469 20,706
Penske Automotive Group, Inc.	12	569		CACI International, Inc., Class A*	18 3,315
PetMed Express, Inc.†	117	3,862		Cadence Design Systems, Inc.*	24 1,088
Qurate Retail, Inc.†*	455	10,106		Cardtronics PLC, Class A (United Kingdom)*	79 2,500
RH† ^(a) *	34	4,454		Cars.com, Inc.† ^(a) *	250 6,902
Ross Stores, Inc.†	156	15,460		CDK Global, Inc.†	190 11,886
Signet Jewelers Ltd. (Bermuda) ^(a)	125	8,241		CGI Group, Inc., Class A (Canada)†* . .	97 6,255
Tailored Brands, Inc.	134	3,375		Cision Ltd. (Cayman Islands)*	132 2,218
Target Corp.†	106	9,350		Citrix Systems, Inc.†*	199 22,121
Tiffany & Co.†	71	9,157		CommVault Systems, Inc.*	64 4,480
TJX Cos., Inc. (The)†	425	47,608		Conduent, Inc.† ^(a) *	470 10,584
Ulta Beauty, Inc.†*	22	6,207		Convergys Corp.†	226 5,365
Urban Outfitters, Inc.*	21	859		DXC Technology Co.†	327 30,581
		388,139		eBay, Inc.†*	204 6,736
				Electronic Arts, Inc.*	22 2,651
Semiconductors & Semiconductor Equipment — 1.8%				Endurance International Group Holdings, Inc.*	35 308
Advanced Energy Industries, Inc.*	5	258		Etsy, Inc.†*	335 17,212
Analog Devices, Inc.†	78	7,212		Facebook, Inc., Class A†*	132 21,709
Broadcom, Inc.	2	493		Fair Isaac Corp.†*	23 5,257
Cirrus Logic, Inc.†*	16	618		Fiserv, Inc.†*	278 22,902
Diodes, Inc.*	74	2,463		FleetCor Technologies, Inc.†*	65 14,810
Intel Corp.†	147	6,952		Fortinet, Inc.†*	131 12,087
Lam Research Corp.	7	1,062		Globant SA (Luxembourg)*	12 708
Maxim Integrated Products, Inc.†	105	5,921		GoDaddy, Inc., Class A*	59 4,920
Micron Technology, Inc.†*	82	3,709		GrubHub, Inc.† ^(a) *	28 3,881
MKS Instruments, Inc.	7	561		IAC/InterActiveCorp.†*	25 5,418
Nanometrics, Inc.*	32	1,201		International Business Machines Corp.†	95 14,365
QUALCOMM, Inc.†	22	1,585		Intuit, Inc.†	154 35,020
Texas Instruments, Inc.†	66	7,081		j2 Global, Inc.†	68 5,634
Xcerra Corp.†*	305	4,352		LogMeIn, Inc.	17 1,515
		43,468		Manhattan Associates, Inc.†*	15 819
Software & Services — 22.8%				MAXIMUS, Inc.	32 2,082
Accenture PLC, Class A (Ireland)†	85	14,467		Microsoft Corp.†	5 572
Adobe, Inc.*	2	540		Monotype Imaging Holdings, Inc.	4 81
Akamai Technologies, Inc.†*	97	7,096			
Alliance Data Systems Corp.	20	4,723			
Alphabet, Inc., Class A†*	34	41,041			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
NIC, Inc.† ^(a)	263	\$ 3,892		Keysight Technologies, Inc.*	10 \$ 663
Open Text Corp. (Canada)†	201	7,646		Mesa Laboratories, Inc.	3 557
Oracle Corp.†	533	27,481		Mitel Networks Corp. (Canada)*	137 1,510
Paychex, Inc.†	325	23,936		Motorola Solutions, Inc.†	155 20,172
Progress Software Corp.†	113	3,988		MTS Systems Corp.	5 274
Qualys, Inc.*	8	713		NetApp, Inc.†	66 5,669
QuinStreet, Inc.*	21	285		OSI Systems, Inc. ^(a) *	22 1,679
Red Hat, Inc.†*	5	681		Plantronics, Inc.†	47 2,834
salesforce.com, Inc.†*	62	9,860		ScanSource, Inc.†*	42 1,676
Shutterstock, Inc.	9	491		Seagate Technology PLC (Ireland)†	41 1,941
SPS Commerce, Inc.*	39	3,870		TE Connectivity Ltd. (Switzerland)†	354 31,127
SS&C Technologies Holdings, Inc.†	47	2,671		Ubiquiti Networks, Inc. ^(a)	12 1,186
Stamps.com, Inc.† ^(a) *	16	3,619		Vishay Intertechnology, Inc.†	157 3,195
Symantec Corp.	139	2,958		Western Digital Corp.†	164 9,601
Synopsys, Inc.†*	73	7,199		Xerox Corp.	214 5,774
Travelport Worldwide Ltd. (Bermuda)†	11	186		Zebra Technologies Corp., Class A†*	25 4,421
Tyler Technologies, Inc.*	15	3,676		<hr/>	<hr/>
VeriSign, Inc.†*	59	9,447			202,087
Web.com Group, Inc.*	88	2,455		Telecommunication Services — 4.4%	
Western Union Co. (The) ^(a)	72	1,372		AT&T, Inc.	322 10,813
		<hr/>		BCE, Inc. (Canada)†	258 10,454
		548,515		CenturyLink, Inc.†	128 2,714
Technology Hardware & Equipment — 8.4%				Cogent Communications Holdings, Inc. ^(a)	32 1,786
ADTRAN, Inc.	33	582		Rogers Communications, Inc., Class B (Canada)†	186 9,562
Amphenol Corp., Class A†	57	5,359		TELUS Corp. (Canada)	56 2,063
Apple, Inc.†	38	8,578		United States Cellular Corp.†*	19 851
Avnet, Inc.	54	2,418		Verizon Communications, Inc.†	1,108 59,156
AVX Corp.	4	72		Vonage Holdings Corp.†*	551 7,802
Badger Meter, Inc. ^(a)	21	1,112		<hr/>	<hr/>
Casa Systems, Inc. ^(a) *	19	280			105,201
Ciena Corp.† ^(a) *	348	10,872		Transportation — 5.6%	
Cisco Systems, Inc.†	215	10,460		American Airlines Group, Inc.† ^(a)	188 7,770
CommScope Holding Co., Inc.*	148	4,552		ArcBest Corp.	8 388
Comtech Telecommunications Corp.	9	326		CH Robinson Worldwide, Inc.†	153 14,982
Dolby Laboratories, Inc., Class A†	98	6,857		CSX Corp.	45 3,332
EchoStar Corp., Class A*	85	3,941		Echo Global Logistics, Inc.*	7 217
Electro Scientific Industries, Inc.†*	14	244		Expeditors International of Washington, Inc.†	342 25,147
F5 Networks, Inc.†*	72	14,358		FedEx Corp.†	31 7,464
FLIR Systems, Inc.†	290	17,826		Heartland Express, Inc. ^(a)	136 2,683
Hewlett Packard Enterprise Co.†	423	6,899		JB Hunt Transport Services, Inc.	5 595
HP, Inc.†	204	5,257		Knight-Swift Transportation Holdings, Inc. ^(a)	157 5,413
Insight Enterprises, Inc.*	43	2,326		Landstar System, Inc.†	72 8,784
InterDigital, Inc.†	32	2,560			
Jabil, Inc.†	182	4,929			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Transportation — (Continued)			Capital Goods — (Continued)		
Norfolk Southern Corp.	34	\$ 6,137	EnPro Industries, Inc.	(11)	\$ (802)
Schneider National, Inc., Class B† . . .	159	3,972	Evoqua Water Technologies Corp.* . . .	(126)	(2,240)
Southwest Airlines Co.†	185	11,553	Flowserve Corp.	(54)	(2,953)
Union Pacific Corp.†	55	8,956	Franklin Electric Co., Inc.	(77)	(3,638)
United Continental Holdings, Inc.†* . . .	121	10,776	Gates Industrial Corp. PLC (United Kingdom)*	(53)	(1,034)
United Parcel Service, Inc., Class B† .	150	17,512	General Dynamics Corp.	(62)	(12,693)
		135,681	GMS, Inc.*	(22)	(510)
TOTAL COMMON STOCKS			Granite Construction, Inc.	(100)	(4,570)
(Cost \$3,708,344)		4,195,431	HEICO Corp.	(11)	(1,019)
TOTAL LONG POSITIONS - 174.4% . . .		4,195,431	Herc Holdings, Inc.*	(43)	(2,202)
(Cost \$3,708,344)			Huntington Ingalls Industries, Inc.	(5)	(1,280)
			Hyster-Yale Materials Handling, Inc. . .	(4)	(246)
SHORT POSITIONS — (75.1)%			JELD-WEN Holding, Inc.*	(224)	(5,524)
COMMON STOCKS — (75.1)%			John Bean Technologies Corp.	(9)	(1,074)
Automobiles & Components — (2.5)%			Kratos Defense & Security Solutions, Inc.*	(475)	(7,020)
American Axle & Manufacturing Holdings, Inc.*	(101)	(1,761)	Lindsay Corp.	(6)	(601)
Aptiv PLC (Jersey)	(129)	(10,823)	MasTec, Inc.*	(196)	(8,751)
Cooper Tire & Rubber Co.	(198)	(5,604)	Mercury Systems, Inc.*	(189)	(10,456)
Dorman Products, Inc.*	(49)	(3,769)	Middleby Corp. (The)*	(32)	(4,139)
General Motors Co.	(223)	(7,508)	MRC Global, Inc.*	(553)	(10,380)
LCI Industries	(69)	(5,713)	Mueller Water Products, Inc., Class A .	(117)	(1,347)
Modine Manufacturing Co.*	(16)	(238)	Navistar International Corp.*	(136)	(5,236)
Standard Motor Products, Inc.	(27)	(1,329)	Northrop Grumman Corp.	(44)	(13,964)
Tesla, Inc.*	(88)	(23,300)	NOW, Inc.*	(505)	(8,358)
Thor Industries, Inc.	(4)	(335)	Patrick Industries, Inc.*	(105)	(6,216)
		(60,380)	Primoris Services Corp.	(21)	(521)
Capital Goods — (11.1)%			Raven Industries, Inc.	(47)	(2,150)
Aegion Corp.*	(4)	(102)	Regal Beloit Corp.	(27)	(2,226)
American Woodmark Corp.*	(23)	(1,804)	REV Group, Inc.	(68)	(1,068)
Astronics Corp.*	(49)	(2,132)	Roper Technologies, Inc.	(29)	(8,590)
Axon Enterprise, Inc.*	(37)	(2,532)	Sensata Technologies Holding PLC (United Kingdom)*	(25)	(1,239)
Beacon Roofing Supply, Inc.*	(146)	(5,284)	SiteOne Landscape Supply, Inc.*	(44)	(3,315)
Builders FirstSource, Inc.*	(422)	(6,195)	SPX Corp.*	(143)	(4,763)
BWX Technologies, Inc.	(5)	(313)	Stanley Black & Decker, Inc.	(101)	(14,791)
Caterpillar, Inc.	(5)	(762)	Sunrun, Inc.*	(472)	(5,872)
CIRCOR International, Inc.	(68)	(3,230)	Terex Corp.	(7)	(279)
Crane Co.	(38)	(3,737)	Textainer Group Holdings Ltd. (Bermuda)*	(41)	(525)
Cubic Corp.	(21)	(1,534)	Thermon Group Holdings, Inc.*	(21)	(541)
Cummins, Inc.	(29)	(4,236)	Timken Co. (The)	(105)	(5,234)
Curtiss-Wright Corp.	(46)	(6,321)	TPI Composites, Inc.*	(45)	(1,285)
Dycom Industries, Inc.*	(156)	(13,198)			
EMCOR Group, Inc.	(23)	(1,728)			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Consumer Services — (4.4)%		
Trex Co., Inc.*	(52)	\$ (4,003)	Aramark	(250)	\$ (10,755)
Triumph Group, Inc.	(328)	(7,643)	Carnival Corp. (Panama)	(18)	(1,148)
Tutor Perini Corp.*	(33)	(620)	Chipotle Mexican Grill, Inc.*	(19)	(8,636)
Universal Forest Products, Inc.	(45)	(1,590)	Dave & Buster's Entertainment, Inc.	(149)	(9,867)
USG Corp.	(290)	(12,560)	Fiesta Restaurant Group, Inc.*	(64)	(1,712)
Vicor Corp.*	(122)	(5,612)	Houghton Mifflin Harcourt Co.*	(113)	(791)
Vivint Solar, Inc.*	(8)	(42)	International Speedway Corp., Class A	(20)	(876)
Wabash National Corp.	(30)	(547)	MGM Resorts International	(368)	(10,271)
Welbilt, Inc.*	(215)	(4,489)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(275)	(15,793)
Wesco Aircraft Holdings, Inc.*	(175)	(1,969)	Red Rock Resorts, Inc., Class A	(197)	(5,250)
Woodward, Inc.	(69)	(5,579)	Royal Caribbean Cruises Ltd. (Liberia)	(132)	(17,152)
		(266,414)	Service Corp. International	(129)	(5,702)
Commercial & Professional Services — (1.1)%			Shake Shack, Inc., Class A*	(65)	(4,096)
ACCO Brands Corp.	(34)	(384)	Six Flags Entertainment Corp.	(61)	(4,259)
ASGN, Inc.*	(53)	(4,183)	Wingstop, Inc.	(55)	(3,755)
Casella Waste Systems, Inc., Class A*	(1)	(31)	Wynn Resorts Ltd.	(43)	(5,464)
Civeo Corp. (Canada)*	(7)	(29)			(105,527)
Clean Harbors, Inc.*	(49)	(3,507)	Energy — (4.5)%		
Healthcare Services Group, Inc.	(151)	(6,134)	Andeavor	(55)	(8,442)
HNI Corp.	(87)	(3,849)	Cheniere Energy, Inc.*	(129)	(8,964)
Insperty, Inc.	(8)	(944)	DHT Holdings, Inc. (Marshall Islands)	(48)	(226)
Korn/Ferry International	(35)	(1,723)	Dril-Quip, Inc.*	(11)	(575)
Multi-Color Corp.	(34)	(2,116)	Exterran Corp.*	(3)	(80)
Steelcase, Inc., Class A	(8)	(148)	Forum Energy Technologies, Inc.*	(639)	(6,614)
Team, Inc.*	(156)	(3,510)	Green Plains, Inc.	(334)	(5,745)
TransUnion	(7)	(515)	Helix Energy Solutions Group, Inc.*	(252)	(2,490)
		(27,073)	Liberty Oilfield Services, Inc., Class A	(183)	(3,947)
Consumer Durables & Apparel — (2.6)%			Newpark Resources, Inc.*	(150)	(1,552)
Canada Goose Holdings, Inc. (Canada)*	(125)	(8,068)	NexGen Energy Ltd. (Canada)*	(38)	(78)
Fossil Group, Inc.*	(8)	(186)	Nine Energy Service, Inc.*	(7)	(214)
G-III Apparel Group Ltd.*	(61)	(2,940)	Oceaneering International, Inc.*	(37)	(1,021)
GoPro, Inc., Class A*	(228)	(1,642)	Oil States International, Inc.*	(103)	(3,420)
Hanesbrands, Inc.	(149)	(2,746)	Par Pacific Holdings, Inc.*	(1)	(20)
Installed Building Products, Inc.*	(91)	(3,549)	Patterson-UTI Energy, Inc.	(314)	(5,373)
Leggett & Platt, Inc.	(25)	(1,095)	Rowan Cos. PLC, Class A (United Kingdom)*	(284)	(5,348)
Newell Brands, Inc.	(517)	(10,495)	Select Energy Services, Inc., Class A*	(106)	(1,255)
Oxford Industries, Inc.	(32)	(2,887)	SemGroup Corp., Class A	(69)	(1,521)
Polaris Industries, Inc.	(87)	(8,783)	Solaris Oilfield Infrastructure, Inc., Class A*	(236)	(4,458)
Tempur Sealy International, Inc.*	(217)	(11,479)			
TopBuild Corp.*	(77)	(4,375)			
Under Armour, Inc., Class C*	(170)	(3,308)			
		(61,553)			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Suncor Energy, Inc. (Canada)	(55)	\$ (2,128)	Diplomat Pharmacy, Inc.*	(388)	\$ (7,531)
Superior Energy Services, Inc.*	(1,188)	(11,571)	Edwards Lifesciences Corp.*	(7)	(1,219)
Targa Resources Corp.	(217)	(12,219)	Ensign Group, Inc. (The)	(9)	(341)
TransCanada Corp. (Canada)	(56)	(2,266)	Evolent Health, Inc., Class A*	(384)	(10,906)
Unit Corp.*	(216)	(5,629)	Glaukos Corp.*	(2)	(130)
US Silica Holdings, Inc.	(665)	(12,522)	Inovalon Holdings, Inc., Class A*	(62)	(623)
		(107,678)	Inspire Medical Systems, Inc.*	(13)	(547)
			Insulet Corp.*	(118)	(12,502)
Food & Staples Retailing — (0.8)%			Intuitive Surgical, Inc.*	(6)	(3,444)
Casey's General Stores, Inc.	(36)	(4,648)	K2M Group Holdings, Inc.*	(32)	(876)
Chefs' Warehouse, Inc. (The)*	(12)	(436)	LHC Group, Inc.*	(3)	(309)
Costco Wholesale Corp.	(2)	(470)	Medidata Solutions, Inc.*	(186)	(13,636)
Ingles Markets, Inc., Class A	(6)	(206)	Merit Medical Systems, Inc.*	(31)	(1,905)
Performance Food Group Co.*	(51)	(1,698)	Natus Medical, Inc.*	(13)	(463)
Rite Aid Corp.*	(2,749)	(3,519)	Nevro Corp.*	(200)	(11,400)
Sprouts Farmers Market, Inc.*	(62)	(1,699)	OraSure Technologies, Inc.*	(247)	(3,816)
United Natural Foods, Inc.*	(189)	(5,661)	RadNet, Inc.*	(35)	(527)
		(18,337)	Select Medical Holdings Corp.*	(59)	(1,086)
			Senseonics Holdings, Inc.*	(321)	(1,531)
Food, Beverage & Tobacco — (2.8)%			Sientra, Inc.*	(23)	(549)
Boston Beer Co., Inc. (The), Class A*	(2)	(575)	STAAR Surgical Co.*	(4)	(192)
Bunge Ltd. (Bermuda)	(101)	(6,940)	Surgery Partners, Inc.*	(67)	(1,106)
Calavo Growers, Inc.	(3)	(290)	Teladoc Health, Inc.*	(22)	(1,900)
Coca-Cola Bottling Co. Consolidated	(31)	(5,651)	US Physical Therapy, Inc.	(1)	(119)
Darling Ingredients, Inc.*	(459)	(8,868)	ViewRay, Inc.*	(331)	(3,098)
Fresh Del Monte Produce, Inc. (Cayman Islands)	(17)	(576)	Vocera Communications, Inc.*	(40)	(1,463)
Hain Celestial Group, Inc. (The)*	(105)	(2,848)	Wright Medical Group NV (Netherlands)*	(358)	(10,389)
Hostess Brands, Inc.*	(47)	(520)			(111,484)
J&J Snack Foods Corp.	(29)	(4,376)	Household & Personal Products — (0.4)%		
JM Smucker Co. (The)	(58)	(5,951)	Central Garden & Pet Co., Class A*	(15)	(497)
Lancaster Colony Corp.	(12)	(1,791)	Coty, Inc., Class A	(83)	(1,042)
McCormick & Co., Inc., non-voting shares	(10)	(1,318)	Energizer Holdings, Inc.	(39)	(2,287)
MGP Ingredients, Inc.	(14)	(1,106)	Inter Parfums, Inc.	(10)	(644)
Monster Beverage Corp.*	(153)	(8,917)	Spectrum Brands Holdings, Inc.	(45)	(3,362)
Primo Water Corp.*	(8)	(144)	WD-40 Co.	(6)	(1,033)
Sanderson Farms, Inc.	(159)	(16,436)			(8,865)
SunOpta, Inc. (Canada)*	(4)	(29)	Materials — (4.8)%		
		(66,336)	Air Products & Chemicals, Inc.	(46)	(7,684)
Health Care Equipment & Services — (4.6)%			American Vanguard Corp.	(52)	(936)
ABIOMED, Inc.*	(3)	(1,349)	Avery Dennison Corp.	(13)	(1,409)
Align Technology, Inc.*	(44)	(17,214)	Boise Cascade Co.	(10)	(368)
AxoGen, Inc.*	(34)	(1,253)	Cabot Corp.	(153)	(9,596)
CorVel Corp.*	(1)	(60)	CF Industries Holdings, Inc.	(6)	(327)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Crown Holdings, Inc.*	(103)	\$ (4,944)		Codexis, Inc.*	(44) \$ (755)
Ferro Corp.*	(268)	(6,223)		Coherus Biosciences, Inc.*	(147) (2,426)
GCP Applied Technologies, Inc.*	(19)	(504)		Epizyme, Inc.*	(60) (636)
Graphic Packaging Holding Co.	(285)	(3,993)		Esperion Therapeutics, Inc.*	(31) (1,375)
HB Fuller Co.	(32)	(1,653)		Flexion Therapeutics, Inc.*	(38) (711)
Huntsman Corp.	(583)	(15,875)		llumina, Inc.*	(3) (1,101)
Ingevity Corp.*	(48)	(4,890)		ImmunoGen, Inc.*	(48) (455)
Martin Marietta Materials, Inc.	(77)	(14,010)		Intra-Cellular Therapies, Inc.*	(135) (2,930)
Minerals Technologies, Inc.	(3)	(203)		Intrexon Corp.*	(43) (740)
Nutrien Ltd. (Canada)	(65)	(3,750)		La Jolla Pharmaceutical Co.*	(19) (382)
Olin Corp.	(109)	(2,799)		Luminex Corp.	(41) (1,243)
Packaging Corp. of America	(38)	(4,168)		Medicines Co. (The)*	(14) (419)
PH Glatfelter Co.	(116)	(2,217)		Portola Pharmaceuticals, Inc.*	(292) (7,776)
Platform Specialty Products Corp.*	(205)	(2,556)		Radius Health, Inc.*	(45) (801)
Sensient Technologies Corp.	(22)	(1,683)		Revance Therapeutics, Inc.*	(25) (621)
Summit Materials, Inc., Class A*	(204)	(3,709)		Spectrum Pharmaceuticals, Inc.*	(24) (403)
Tredegar Corp.	(26)	(563)		TherapeuticsMD, Inc.*	(278) (1,824)
Tronox Ltd., Class A (Australia)	(495)	(5,915)		Theravance Biopharma, Inc. (Cayman Islands)*	(121) (3,953)
US Concrete, Inc.*	(111)	(5,089)		Zogenix, Inc.*	(8) (397)
WR Grace & Co.	(153)	(10,933)			<u>(38,964)</u>
		<u>(115,997)</u>			
Media — (1.8)%				Retailing — (6.0)%	
Altice USA, Inc., Class A	(196)	(3,556)		Abercrombie & Fitch Co., Class A	(47) (993)
Charter Communications, Inc., Class A*	(29)	(9,451)		At Home Group, Inc.*	(161) (5,076)
Discovery, Inc., Class A*	(69)	(2,208)		Big Lots, Inc.	(270) (11,283)
Entercom Communications Corp., Class A	(176)	(1,390)		Boot Barn Holdings, Inc.*	(159) (4,517)
EW Scripps Co. (The), Class A	(202)	(3,333)		Burlington Stores, Inc.*	(10) (1,629)
Lions Gate Entertainment Corp., Class B (Canada)	(51)	(1,188)		Caleres, Inc.	(81) (2,905)
Live Nation Entertainment, Inc.*	(277)	(15,088)		Camping World Holdings, Inc., Class A	(726) (15,478)
Meredith Corp.	(108)	(5,513)		Carvana Co.*	(2) (118)
National CineMedia, Inc.	(27)	(286)		Children's Place, Inc. (The)	(75) (9,585)
WideOpenWest, Inc.*	(22)	(247)		Dillard's, Inc., Class A	(116) (8,856)
		<u>(42,260)</u>		DSW, Inc., Class A	(309) (10,469)
Pharmaceuticals, Biotechnology & Life Sciences — (1.6)%				Express, Inc.*	(627) (6,935)
Accelerate Diagnostics, Inc.*	(18)	(413)		Floor & Decor Holdings, Inc., Class A*	(170) (5,129)
Aclaris Therapeutics, Inc.*	(41)	(595)		GameStop Corp., Class A	(300) (4,581)
Aerie Pharmaceuticals, Inc.*	(40)	(2,462)		Genesco, Inc.*	(10) (471)
Alder Biopharmaceuticals, Inc.*	(125)	(2,081)		Group 1 Automotive, Inc.	(15) (974)
Atara Biotherapeutics, Inc.*	(28)	(1,158)		Guess?, Inc.	(36) (814)
Bio-Rad Laboratories, Inc., Class A*	(6)	(1,878)		LKQ Corp.*	(252) (7,981)
Bio-Techne Corp.	(7)	(1,429)		Lumber Liquidators Holdings, Inc.*	(166) (2,571)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Software & Services — (Continued)		
Michaels Cos., Inc. (The)*	(592)	\$ (9,608)	Autodesk, Inc.*	(9)	\$ (1,405)
Monro, Inc.	(119)	(8,282)	Avalara, Inc.*	(23)	(803)
Murphy USA, Inc.*	(7)	(598)	Benefitfocus, Inc.*	(76)	(3,074)
Overstock.com, Inc.*	(567)	(15,706)	Black Knight, Inc.*	(11)	(571)
Party City Holdco, Inc.*	(280)	(3,794)	BlackBerry Ltd. (Canada)*	(1,368)	(15,568)
Sleep Number Corp.*	(77)	(2,832)	Box, Inc., Class A*	(822)	(19,654)
Sonic Automotive, Inc., Class A	(15)	(290)	Carbon Black, Inc.*	(1)	(21)
Wayfair, Inc., Class A*	(22)	(3,249)	Cloudera, Inc.*	(419)	(7,395)
		(144,724)	CSG Systems International, Inc.	(22)	(883)
			Dropbox, Inc., Class A*	(97)	(2,603)
Semiconductors & Semiconductor Equipment — (5.5)%			Ellie Mae, Inc.*	(68)	(6,444)
Ambarella, Inc. (Cayman Islands)*	(268)	(10,366)	Fidelity National Information Services, Inc.	(33)	(3,599)
Amkor Technology, Inc.*	(181)	(1,338)	FireEye, Inc.*	(1,037)	(17,629)
Applied Materials, Inc.	(59)	(2,280)	First Data Corp., Class A*	(99)	(2,423)
Brooks Automation, Inc.	(311)	(10,894)	ForeScout Technologies, Inc.*	(262)	(9,893)
Cohu, Inc.	(29)	(728)	Global Payments, Inc.	(124)	(15,798)
Cree, Inc.*	(34)	(1,288)	GTT Communications, Inc.*	(65)	(2,821)
Cypress Semiconductor Corp.	(273)	(3,956)	Hortonworks, Inc.*	(99)	(2,258)
Entegris, Inc.	(14)	(405)	HubSpot, Inc.*	(4)	(604)
First Solar, Inc.*	(13)	(629)	Instructure, Inc.*	(44)	(1,558)
FormFactor, Inc.*	(347)	(4,771)	ManTech International Corp., Class A	(37)	(2,342)
Ichor Holdings Ltd. (Cayman Islands)*	(374)	(7,637)	MINDBODY, Inc., Class A*	(50)	(2,032)
Inphi Corp.*	(427)	(16,218)	Nutanix, Inc., Class A*	(279)	(11,919)
MACOM Technology Solutions Holdings, Inc.*	(359)	(7,395)	OneSpan, Inc.*	(10)	(190)
Marvell Technology Group Ltd. (Bermuda)	(792)	(15,286)	Pandora Media, Inc.*	(702)	(6,676)
MaxLinear, Inc.*	(87)	(1,730)	PayPal Holdings, Inc.*	(165)	(14,494)
Microchip Technology, Inc.	(225)	(17,755)	Pivotal Software, Inc., Class A*	(35)	(685)
Photronics, Inc.*	(154)	(1,517)	Proofpoint, Inc.*	(18)	(1,914)
Power Integrations, Inc.	(32)	(2,022)	PROS Holdings, Inc.*	(4)	(140)
Rambus, Inc.*	(140)	(1,527)	Quotient Technology, Inc.*	(36)	(558)
Rudolph Technologies, Inc.*	(15)	(367)	SecureWorks Corp., Class A*	(37)	(542)
Silicon Laboratories, Inc.*	(15)	(1,377)	Shopify, Inc., Class A (Canada)*	(13)	(2,138)
Synaptics, Inc.*	(237)	(10,812)	Snap, Inc., Class A*	(489)	(4,147)
Teradyne, Inc.	(203)	(7,507)	Splunk, Inc.*	(66)	(7,980)
Ultra Clean Holdings, Inc.*	(270)	(3,388)	Square, Inc., Class A*	(97)	(9,604)
Veeco Instruments, Inc.*	(131)	(1,343)	Switch, Inc., Class A	(295)	(3,186)
Xperi Corp.	(51)	(757)	Take-Two Interactive Software, Inc.*	(80)	(11,039)
		(133,293)	Tenable Holdings, Inc.*	(56)	(2,177)
			Teradata Corp.*	(136)	(5,129)
Software & Services — (11.1)%			TiVo Corp.	(147)	(1,830)
2U, Inc.*	(1)	(75)	TrueCar, Inc.*	(568)	(8,009)
8x8, Inc.*	(306)	(6,502)	Workday, Inc., Class A*	(11)	(1,606)
ACI Worldwide, Inc.*	(265)	(7,457)	Worldpay, Inc., Class A*	(146)	(14,786)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Telecommunication Services — (Continued)		
Yelp, Inc.*	(287)	\$ (14,120)	ORBCOMM, Inc.*	(199)	\$ (2,161)
Zynga, Inc., Class A*	(2,753)	(11,040)	Shenandoah Telecommunications Co.	(14)	(542)
		(267,321)	Sprint Corp.*	(1,596)	(10,438)
Technology Hardware & Equipment — (5.2)%					(22,606)
3D Systems Corp.*	(44)	(832)	Transportation — (3.4)%		
Anixter International, Inc.*	(20)	(1,406)	Air Transport Services Group, Inc.*	(139)	(2,984)
Arista Networks, Inc.*	(14)	(3,722)	Allegiant Travel Co.	(19)	(2,409)
Arrow Electronics, Inc.*	(114)	(8,404)	Atlas Air Worldwide Holdings, Inc.*	(136)	(8,670)
CalAmp Corp.*	(1)	(24)	Canadian National Railway Co. (Canada)	(14)	(1,257)
Cognex Corp.	(188)	(10,494)	Canadian Pacific Railway Ltd. (Canada)	(11)	(2,331)
Control4 Corp.*	(42)	(1,442)	Hawaiian Holdings, Inc.	(218)	(8,742)
Cray, Inc.*	(123)	(2,644)	Hub Group, Inc., Class A*	(114)	(5,198)
Electronics For Imaging, Inc.*	(228)	(7,770)	Kansas City Southern	(119)	(13,480)
Extreme Networks, Inc.*	(607)	(3,326)	Ryder System, Inc.	(242)	(17,683)
Finisar Corp.*	(785)	(14,954)	Saia, Inc.*	(33)	(2,523)
Fitbit, Inc., Class A*	(1,663)	(8,897)	SkyWest, Inc.	(39)	(2,297)
II-VI, Inc.*	(56)	(2,649)	Spirit Airlines, Inc.*	(135)	(6,341)
Infinera Corp.*	(195)	(1,424)	Werner Enterprises, Inc.	(233)	(8,237)
KEMET Corp.*	(154)	(2,857)			(82,152)
Knowles Corp.*	(248)	(4,122)	TOTAL COMMON STOCK (Proceeds		
Littelfuse, Inc.	(22)	(4,354)	\$1,860,784)		(1,806,523)
Methode Electronics, Inc.	(39)	(1,412)	TOTAL SECURITIES SOLD SHORT - (75.1)%		(1,806,523)
National Instruments Corp.	(34)	(1,643)	(Proceeds \$1,860,784)		
NCR Corp.*	(55)	(1,563)			
NetScout Systems, Inc.*	(165)	(4,166)	OTHER ASSETS IN EXCESS OF		
nLight, Inc.*	(2)	(44)	LIABILITIES - 0.7%		17,542
Pure Storage, Inc., Class A*	(251)	(6,513)	NET ASSETS - 100.0%		\$ 2,406,450
Quantenna Communications, Inc.*	(27)	(498)			
Rogers Corp.*	(51)	(7,513)	† Security position is either entirely or partially held in a		
Sanmina Corp.*	(149)	(4,112)	segregated account as collateral for securities sold short.		
Sierra Wireless, Inc. (Canada)*	(57)	(1,146)	(See Note 1 of the Notes to Financial Statements)		
Stratasys Ltd. (Israel)*	(193)	(4,460)	(a) All or portion of the security is on loan. (See Note 5 of the		
SYNNEX Corp.	(7)	(593)	Notes to Financial Statements)		
TTM Technologies, Inc.*	(213)	(3,389)	(b) Security is fair valued by the Advisor under direction of the		
ViaSat, Inc.*	(108)	(6,907)	Board of Trustees.		
Viavi Solutions, Inc.*	(201)	(2,279)	* Non-income producing.		
		(125,559)	PLC Public Limited Company		
Telecommunication Services — (0.9)%					
ATN International, Inc.	(34)	(2,512)			
Boingo Wireless, Inc.*	(44)	(1,536)			
Cincinnati Bell, Inc.*	(132)	(2,105)			
Consolidated Communications Holdings, Inc.	(254)	(3,312)			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 184.4%					
COMMON STOCKS — 184.4%					
Automobiles & Components — 0.3%					
Harley-Davidson, Inc. ^(a)	647	\$ 29,309			
Capital Goods — 13.4%					
3M Co.	105	22,125			
AMETEK, Inc.†	53	4,193			
Boeing Co. (The)†	134	49,835			
Caterpillar, Inc.†	233	35,530			
Dover Corp.	574	50,816			
Emerson Electric Co.†	2,137	163,651			
Harris Corp.†	460	77,837			
Honeywell International, Inc.†	2,224	370,074			
Illinois Tool Works, Inc.	521	73,524			
Jacobs Engineering Group, Inc.	377	28,840			
Parker-Hannifin Corp.†	516	94,908			
Pentair PLC (Ireland) ^(a)	682	29,565			
Raytheon Co.†	251	51,872			
Rockwell Collins, Inc.	207	29,077			
Snap-on, Inc. ^(a)	220	40,392			
TransDigm Group, Inc.*	11	4,095			
United Technologies Corp.	2,264	316,530			
WW Grainger, Inc.†	101	36,098			
		1,478,962			
Commercial & Professional Services — 2.7%					
Republic Services, Inc.†	1,266	91,988			
Robert Half International, Inc.†	457	32,164			
Verisk Analytics, Inc.*	221	26,642			
Waste Management, Inc.†	1,666	150,540			
		301,334			
Consumer Durables & Apparel — 2.3%					
Garmin Ltd. (Switzerland)	735	51,487			
Michael Kors Holdings Ltd. (British Virgin Islands)†*	592	40,588			
Mohawk Industries, Inc.*	25	4,384			
NIKE, Inc., Class B.	771	65,319			
Ralph Lauren Corp.†	20	2,751			
Tapestry, Inc.	1,120	56,302			
Whirlpool Corp.	253	30,044			
		250,875			
Consumer Services — 4.0%					
Darden Restaurants, Inc.	479	53,260			
Hilton Worldwide Holdings, Inc.†	88	7,109			
		60,369			
COMMON STOCKS — (Continued)					
Consumer Services — (Continued)					
Marriott International, Inc., Class A†	14	\$ 1,848			
McDonald's Corp.†	1,859	310,992			
Yum! Brands, Inc.†	720	65,455			
		438,664			
Diversified Financials — 5.1%					
Affiliated Managers Group, Inc.	32	4,375			
Berkshire Hathaway, Inc., Class B*	141	30,189			
BlackRock, Inc.†	197	92,852			
Cboe Global Markets, Inc.	106	10,172			
CME Group, Inc.	56	9,532			
Franklin Resources, Inc.†	312	9,488			
Invesco Ltd. (Bermuda)†	72	1,647			
Moody's Corp.†	746	124,731			
MSCI, Inc.	86	15,257			
Nasdaq, Inc.†	640	54,912			
S&P Global, Inc.†	534	104,338			
T Rowe Price Group, Inc.†	946	103,284			
		560,777			
Energy — 16.0%					
Chevron Corp.†	2,784	340,428			
ConocoPhillips†	4,519	349,771			
Exxon Mobil Corp.†	5,015	426,375			
Hess Corp.†	598	42,805			
HollyFrontier Corp.	686	47,951			
Marathon Oil Corp.	2,488	57,921			
Marathon Petroleum Corp.	1,538	122,994			
Occidental Petroleum Corp.†	1,921	157,849			
Phillips 66†	1,908	215,070			
TechnipFMC PLC (United Kingdom)	20	625			
Valero Energy Corp.†	37	4,209			
		1,765,998			
Food & Staples Retailing — 7.9%					
Kroger Co. (The)†	3,119	90,794			
Sysco Corp.†	2,025	148,331			
Walgreens Boots Alliance, Inc.†	2,950	215,055			
Walmart, Inc.†	4,415	414,613			
		868,793			
Food, Beverage & Tobacco — 15.1%					
Altria Group, Inc.†	6,438	388,276			
Archer-Daniels-Midland Co.†	2,178	109,488			
Coca-Cola Co. (The)†	3,381	156,168			
Conagra Brands, Inc.†	1,463	49,698			
General Mills, Inc.	2,280	97,858			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Insurance — 5.3%	
Hershey Co. (The)†	501	\$ 51,102		Aflac, Inc.†	2,407 \$ 113,297
Kellogg Co.†	1,349	94,457		Arthur J Gallagher & Co.	710 52,852
Kraft Heinz Co. (The)†	791	43,592		Everest Re Group Ltd. (Bermuda)	55 12,566
McCormick & Co., Inc., non-voting shares	65	8,564		Loews Corp.	1,231 61,833
Molson Coors Brewing Co., Class B	2	123		Marsh & McLennan Cos., Inc.†	1,964 162,462
Mondelez International, Inc., Class A	677	29,084		Progressive Corp. (The)†	2,265 160,906
PepsiCo, Inc.†	3,692	412,766		Torchmark Corp.	235 20,372
Philip Morris International, Inc.†	2,507	204,421			584,288
Tyson Foods, Inc., Class A	269	16,014			
		1,661,611		Materials — 3.9%	
Health Care Equipment & Services — 22.8%				Avery Dennison Corp.	73 7,910
Aetna, Inc.†	1,274	258,431		CF Industries Holdings, Inc.	677 36,856
AmerisourceBergen Corp.	166	15,309		Eastman Chemical Co.	237 22,686
Anthem, Inc.†	988	270,761		FMC Corp.	523 45,595
Becton Dickinson and Co.	110	28,710		Freeport-McMoRan, Inc.†	3,100 43,152
Cardinal Health, Inc.	1,205	65,070		International Paper Co.†	190 9,338
Centene Corp.†*	798	115,534		LyondellBasell Industries NV, Class A (Netherlands)†	1,426 146,179
Cigna Corp.†	947	197,213		Praxair, Inc.†	63 10,126
CVS Health Corp.†	2,056	161,848		Sealed Air Corp. ^(a)	621 24,933
Danaher Corp.	134	14,560		Sherwin-Williams Co. (The)	62 28,223
DaVita, Inc.*	664	47,562		WestRock Co.	993 53,066
Envision Healthcare Corp.*	473	21,630			428,064
Express Scripts Holding Co.†*	2,186	207,692		Media — 9.5%	
HCA Healthcare, Inc.†	1,348	187,534		CBS Corp., Class B, non-voting shares†	1,467 84,279
Humana, Inc.†	536	181,447		Comcast Corp., Class A†	62 2,195
Laboratory Corp. of America Holdings†*	401	69,646		DISH Network Corp., Class A*	1,818 65,012
McKesson Corp.†	306	40,591		Interpublic Group of Cos., Inc. (The)	1,492 34,122
Medtronic PLC (Ireland)†	3,066	301,602		News Corp., Class A†	1,298 17,121
Quest Diagnostics, Inc.	89	9,604		Omnicom Group, Inc.†	826 56,185
ResMed, Inc.	304	35,063		Twenty-First Century Fox, Inc., Class A†	7,206 333,854
UnitedHealth Group, Inc.†	885	235,445		Viacom, Inc., Class B	1,567 52,902
WellCare Health Plans, Inc.*	175	56,086		Walt Disney Co. (The)†	3,498 409,056
		2,521,338			1,054,726
Household & Personal Products — 8.2%				Pharmaceuticals, Biotechnology & Life Sciences — 10.7%	
Church & Dwight Co., Inc.†	953	56,580		Amgen, Inc.†	425 88,098
Clorox Co. (The)†	497	74,754		Biogen, Inc.†*	193 68,189
Colgate-Palmolive Co.†	3,375	225,956		Bristol-Myers Squibb Co.†	1,977 122,732
Estee Lauder Cos., Inc. (The), Class A†	129	18,746		Celgene Corp.†*	2,571 230,079
Kimberly-Clark Corp.†	1,003	113,981		Eli Lilly & Co.	117 12,555
Procter & Gamble Co. (The)†	5,022	417,981		Gilead Sciences, Inc.†	1 77
		907,998		Johnson & Johnson†	2,784 384,665

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Semiconductors & Semiconductor Equipment — 1.8%	
Merck & Co., Inc.†	3,280	\$ 232,683		Intel Corp.†	272 \$ 12,863
Nektar Therapeutics ^{(a)*}	670	40,843		Micron Technology, Inc.†*	4,119 186,302
		1,179,921			199,165
Real Estate — 5.1%				Software & Services — 13.8%	
Alexandria Real Estate Equities, Inc., REIT	392	49,310		Accenture PLC, Class A (Ireland)†	1,709 290,872
Apartment Investment & Management Co., Class A, REIT	95	4,192		Alliance Data Systems Corp.	216 51,011
AvalonBay Communities, Inc., REIT†	344	62,316		Automatic Data Processing, Inc.†	1,706 257,026
Digital Realty Trust, Inc., REIT	47	5,287		Broadridge Financial Solutions, Inc.	453 59,773
Equity Residential, REIT†	1,432	94,884		CA, Inc.†	1,608 70,993
Extra Space Storage, Inc., REIT	50	4,332		Citrix Systems, Inc.*	526 58,470
Federal Realty Investment Trust, REIT	43	5,438		DXC Technology Co.†	1,097 102,591
Mid-America Apartment Communities, Inc., REIT	268	26,848		eBay, Inc.†*	932 30,775
Public Storage, REIT†	103	20,768		Fiserv, Inc.†*	761 62,691
Realty Income Corp., REIT ^(a)	1,128	64,172		FleetCor Technologies, Inc.*	232 52,859
Regency Centers Corp., REIT	145	9,377		International Business Machines Corp.	211 31,905
UDR, Inc., REIT	1,041	42,088		Intuit, Inc.†	1,006 228,764
Ventas, Inc., REIT†	1,330	72,325		Oracle Corp.†	2,307 118,949
Welltower, Inc., REIT†	1,446	93,007		Paychex, Inc.†	1,397 102,889
Weyerhaeuser Co., REIT†	379	12,230		Visa, Inc., Class A	60 9,005
		566,574			1,528,573
Retailing — 13.8%				Technology Hardware & Equipment — 9.1%	
Advance Auto Parts, Inc.	288	48,479		Amphenol Corp., Class A	1 94
Amazon.com, Inc.*	3	6,009		Apple, Inc.†	1,300 293,462
AutoZone, Inc.†*	102	79,121		Cisco Systems, Inc.†	3,188 155,096
Best Buy Co., Inc.	48	3,809		F5 Networks, Inc.*	236 47,063
Booking Holdings, Inc.†*	101	200,384		FLIR Systems, Inc.	536 32,948
Dollar General Corp.†	1,032	112,798		Hewlett Packard Enterprise Co.	61 995
Foot Locker, Inc. ^(a)	420	21,412		HP, Inc.†	5,182 133,540
Genuine Parts Co.	570	56,658		Motorola Solutions, Inc.†	606 78,865
Home Depot, Inc. (The)†	1,964	406,843		NetApp, Inc.†	986 84,688
Kohl's Corp.	563	41,972		Seagate Technology PLC (Ireland)†	612 28,978
Lowe's Cos., Inc.†	3,037	348,708		TE Connectivity Ltd. (Switzerland)†	1,356 119,233
Nordstrom, Inc. ^(a)	9	538		Xerox Corp.	992 26,764
Ross Stores, Inc.†	9	892			1,001,726
Target Corp.†	50	4,410		Telecommunication Services — 4.2%	
Tiffany & Co.	445	57,392		CenturyLink, Inc.†	2,662 56,434
TJX Cos., Inc. (The)†	1,155	129,383		Verizon Communications, Inc.†	7,594 405,444
		1,518,808			461,878
				Transportation — 3.8%	
				CH Robinson Worldwide, Inc.	319 31,236
				Expeditors International of Washington, Inc.	676 49,706

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Banks — (Continued)	
FedEx Corp.†	305	\$ 73,441		PNC Financial Services Group, Inc. (The)	(143) \$ (19,475)
Norfolk Southern Corp.	276	49,818		Regions Financial Corp.	(1,261) (23,139)
Union Pacific Corp.†	436	70,994		SunTrust Banks, Inc.	(528) (35,265)
United Parcel Service, Inc., Class B†	1,233	<u>143,953</u>		SVB Financial Group*	(87) (27,042)
		<u>419,148</u>		US Bancorp	(256) (13,519)
				Wells Fargo & Co.	(3,572) (187,744)
				Zions Bancorp NA	(352) <u>(17,653)</u>
					<u>(866,501)</u>
Utilities — 5.6%				Capital Goods — (8.5)%	
American Electric Power Co., Inc.	280	19,846		Allegion PLC (Ireland).	(170) (15,397)
CMS Energy Corp.	1,101	53,949		AO Smith Corp.	(307) (16,385)
Dominion Energy, Inc.†	1,626	114,275		Arconic, Inc.	(185) (4,072)
DTE Energy Co.†	667	72,790		Cummins, Inc.	(293) (42,799)
Evergy, Inc.	67	3,680		Deere & Co.	(577) (86,740)
FirstEnergy Corp.†	1,857	69,025		Eaton Corp. PLC (Ireland).	(600) (52,038)
NRG Energy, Inc.	1,204	45,030		Fastenal Co.	(363) (21,061)
PPL Corp.†	2,719	79,558		Flowserve Corp.	(2) (109)
Southern Co. (The)†	1,725	75,210		Fluor Corp.	(253) (14,699)
WEC Energy Group, Inc.†	1,228	<u>81,981</u>		Fortune Brands Home & Security, Inc.	(261) (13,666)
		<u>615,344</u>		General Dynamics Corp.	(532) (108,911)
				General Electric Co.	(8,730) (98,562)
				Huntington Ingalls Industries, Inc.	(79) (20,230)
				Ingersoll-Rand PLC (Ireland).	(34) (3,478)
				Johnson Controls International PLC (Ireland)	(1,662) (58,170)
				L3 Technologies, Inc.	(140) (29,767)
				Lockheed Martin Corp.	(115) (39,785)
				Masco Corp.	(548) (20,057)
				Northrop Grumman Corp.	(313) (99,337)
				PACCAR, Inc.	(631) (43,028)
				Quanta Services, Inc.*	(269) (8,979)
				Rockwell Automation, Inc.	(222) (41,629)
				Stanley Black & Decker, Inc.	(274) (40,125)
				Textron, Inc.	(208) (14,866)
				United Rentals, Inc.*	(118) (19,305)
				Xylem, Inc.	(322) <u>(25,718)</u>
					<u>(938,913)</u>
				Commercial & Professional Services — (0.8)%	
				Cintas Corp.	(193) (38,177)
				Equifax, Inc.	(217) (28,334)
				IHS Markit Ltd. (Bermuda)*	(119) (6,421)
TOTAL COMMON STOCKS					
(Cost \$18,550,277)		<u>20,343,874</u>			
TOTAL LONG POSITIONS - 184.4%		<u>20,343,874</u>			
(Cost \$18,550,277)					
SHORT POSITIONS — (85.0)%					
COMMON STOCKS — (85.0)%					
Automobiles & Components — (2.0)%					
Aptiv PLC (Jersey)	(475)	(39,853)			
BorgWarner, Inc.	(376)	(16,085)			
Ford Motor Co.	(7,145)	(66,091)			
General Motors Co.	(2,534)	(85,320)			
Goodyear Tire & Rubber Co. (The)	(425)	<u>(9,941)</u>			
		<u>(217,290)</u>			
Banks — (7.9)%					
Bank of America Corp.	(2,627)	(77,391)			
BB&T Corp.	(1,392)	(67,568)			
Citigroup, Inc.	(2,619)	(187,887)			
Citizens Financial Group, Inc.	(870)	(33,556)			
Comerica, Inc.	(308)	(27,782)			
Fifth Third Bancorp.	(1,218)	(34,007)			
Huntington Bancshares, Inc.	(1,985)	(29,616)			
KeyCorp.	(1,902)	(37,831)			
M&T Bank Corp.	(260)	(42,780)			
People's United Financial, Inc.	(248)	(4,246)			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Commercial & Professional Services — (Continued)			Energy — (Continued)		
Nielsen Holdings PLC (United Kingdom)	(639)	\$ (17,675)	Cabot Oil & Gas Corp.	(792)	\$ (17,836)
		(90,607)	Cimarex Energy Co.	(171)	(15,893)
			Concho Resources, Inc.*	(268)	(40,937)
Consumer Durables & Apparel — (1.2)%			Devon Energy Corp.	(132)	(5,272)
DR Horton, Inc.	(677)	(28,556)	EOG Resources, Inc.	(1,032)	(131,652)
Hanesbrands, Inc.	(647)	(11,924)	EQT Corp.	(476)	(21,054)
Hasbro, Inc.	(229)	(24,073)	Helmerich & Payne, Inc.	(188)	(12,929)
Leggett & Platt, Inc.	(233)	(10,203)	Kinder Morgan, Inc.	(3,714)	(65,849)
Mattel, Inc.*	(618)	(9,703)	National Oilwell Varco, Inc.	(687)	(29,596)
Newell Brands, Inc.	(873)	(17,722)	Newfield Exploration Co.*	(317)	(9,139)
PulteGroup, Inc.	(510)	(12,633)	Noble Energy, Inc.	(875)	(27,291)
PVH Corp.	(138)	(19,927)	ONEOK, Inc.	(738)	(50,029)
Under Armour, Inc., Class C*	(9)	(175)	Pioneer Natural Resources Co.	(306)	(53,302)
		(134,916)	Schlumberger Ltd. (Curacao)	(2,486)	(151,447)
			Williams Cos., Inc. (The)	(1,485)	(40,377)
Consumer Services — (1.6)%					(776,029)
Carnival Corp. (Panama)	(834)	(53,184)	Food, Beverage & Tobacco — (1.7)%		
MGM Resorts International.	(993)	(27,715)	Brown-Forman Corp., Class B	(598)	(30,229)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(397)	(22,800)	Campbell Soup Co.	(178)	(6,520)
Royal Caribbean Cruises Ltd. (Liberia)	(378)	(49,117)	Constellation Brands, Inc., Class A	(343)	(73,958)
Wynn Resorts Ltd.	(195)	(24,777)	Hormel Foods Corp.	(512)	(20,173)
		(177,593)	JM Smucker Co. (The)	(204)	(20,932)
			Monster Beverage Corp.*	(675)	(39,339)
					(191,151)
Diversified Financials — (7.2)%			Health Care Equipment & Services — (4.1)%		
Ameriprise Financial, Inc.	(256)	(37,801)	Abbott Laboratories	(274)	(20,101)
Bank of New York Mellon Corp. (The)	(1,796)	(91,578)	ABIOMED, Inc.*	(80)	(35,980)
Capital One Financial Corp.	(860)	(81,640)	Baxter International, Inc.	(965)	(74,392)
Charles Schwab Corp. (The)	(1,655)	(81,343)	Boston Scientific Corp.*	(2,481)	(95,519)
Discover Financial Services	(618)	(47,246)	Cerner Corp.*	(614)	(39,548)
E*TRADE Financial Corp.*	(450)	(23,576)	DENTSPLY SIRONA, Inc.	(400)	(15,096)
Goldman Sachs Group, Inc. (The)	(331)	(74,223)	Henry Schein, Inc.*	(161)	(13,690)
Intercontinental Exchange, Inc.	(531)	(39,767)	Hologic, Inc.*	(488)	(19,998)
Jefferies Financial Group, Inc.	(626)	(13,747)	IDEXX Laboratories, Inc.*	(2)	(499)
Morgan Stanley	(3,143)	(146,370)	Intuitive Surgical, Inc.*	(6)	(3,444)
Northern Trust Corp.	(402)	(41,056)	Stryker Corp.	(281)	(49,928)
Raymond James Financial, Inc.	(261)	(24,025)	Universal Health Services, Inc., Class B	(159)	(20,327)
State Street Corp.	(658)	(55,127)	Varian Medical Systems, Inc.*	(92)	(10,298)
Synchrony Financial	(1,353)	(42,051)	Zimmer Biomet Holdings, Inc.	(365)	(47,987)
		(799,550)			(446,807)
Energy — (7.0)%			Household & Personal Products — (0.2)%		
Anadarko Petroleum Corp.	(931)	(62,759)	Coty, Inc., Class A	(1,348)	(16,931)
Andeavor	(264)	(40,524)			
Apache Corp.	(3)	(143)			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (4.3)%				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Allstate Corp. (The)	(592)	\$ (58,430)		Zoetis, Inc.	(40) \$ (3,662)
American International Group, Inc.	(1,602)	(85,290)			(456,419)
Aon PLC (United Kingdom)	(436)	(67,048)		Real Estate — (4.7)%	
Brighthouse Financial, Inc.*	(216)	(9,556)		American Tower Corp., REIT	(792) (115,078)
Chubb Ltd. (Switzerland)	(113)	(15,101)		Boston Properties, Inc., REIT	(278) (34,219)
Lincoln National Corp.	(391)	(26,455)		CBRE Group, Inc., Class A*	(610) (26,901)
Principal Financial Group, Inc.	(512)	(29,998)		Duke Realty Corp., REIT	(642) (18,214)
Prudential Financial, Inc.	(751)	(76,091)		Equinix, Inc., REIT	(142) (61,470)
Travelers Cos., Inc. (The)	(435)	(56,424)		Essex Property Trust, Inc., REIT	(119) (29,359)
Unum Group	(393)	(15,355)		HCP, Inc., REIT	(298) (7,843)
Willis Towers Watson PLC (Ireland)	(234)	(32,980)		Host Hotels & Resorts, Inc., REIT	(1,330) (28,063)
		(472,728)		Iron Mountain, Inc., REIT	(514) (17,743)
Materials — (2.5)%				Kimco Realty Corp., REIT	(758) (12,689)
Air Products & Chemicals, Inc.	(393)	(65,651)		Macerich Co. (The), REIT	(253) (13,988)
Albemarle Corp.	(194)	(19,357)		Prologis, Inc., REIT	(959) (65,011)
Ball Corp.	(302)	(13,285)		SBA Communications Corp., REIT*	(206) (33,090)
DowDuPont, Inc.	(235)	(15,113)		Simon Property Group, Inc., REIT	(53) (9,368)
Ecolab, Inc.	(53)	(8,309)		SL Green Realty Corp., REIT	(163) (15,897)
International Flavors & Fragrances, Inc.	(142)	(19,755)		Vornado Realty Trust, REIT	(342) (24,966)
Martin Marietta Materials, Inc.	(113)	(20,560)			(513,899)
Mosaic Co. (The)	(388)	(12,602)		Retailing — (1.8)%	
Newmont Mining Corp.	(917)	(27,693)		CarMax, Inc.*	(23) (1,717)
PPG Industries, Inc.	(434)	(47,362)		Dollar Tree, Inc.*	(428) (34,903)
Vulcan Materials Co.	(237)	(26,354)		Expedia Group, Inc.	(272) (35,491)
		(276,041)		Gap, Inc. (The)	(692) (19,964)
Media — (1.0)%				L Brands, Inc.	(494) (14,968)
Charter Communications, Inc., Class A*	(335)	(109,170)		LKQ Corp.*	(571) (18,084)
Pharmaceuticals, Biotechnology & Life Sciences — (4.1)%				Macy's, Inc.	(367) (12,746)
Agilent Technologies, Inc.	(573)	(40,419)		Netflix, Inc.*	(65) (24,318)
Alexion Pharmaceuticals, Inc.*	(273)	(37,950)		O'Reilly Automotive, Inc.*	(12) (4,168)
Allergan PLC (Ireland)	(15)	(2,857)		TripAdvisor, Inc.*	(213) (10,878)
Incyte Corp.*	(394)	(27,218)		Ulta Beauty, Inc.*	(78) (22,005)
Mettler-Toledo International, Inc.*	(45)	(27,404)			(199,242)
Mylan NV (Netherlands)*	(925)	(33,855)		Semiconductors & Semiconductor Equipment — (5.7)%	
PerkinElmer, Inc.	(47)	(4,572)		Analog Devices, Inc.	(309) (28,570)
Perrigo Co. PLC (Ireland)	(245)	(17,346)		Applied Materials, Inc.	(1,767) (68,295)
Pfizer, Inc.	(1,930)	(85,055)		Broadcom, Inc.	(575) (141,870)
Regeneron Pharmaceuticals, Inc.*	(224)	(90,505)		KLA-Tencor Corp.	(135) (13,731)
Thermo Fisher Scientific, Inc.	(235)	(57,359)		Microchip Technology, Inc.	(472) (37,246)
Vertex Pharmaceuticals, Inc.*	(6)	(1,156)		Qorvo, Inc.*	(226) (17,377)
Waters Corp.*	(139)	(27,061)		QUALCOMM, Inc.	(1,052) (75,776)
				Skyworks Solutions, Inc.	(322) (29,209)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Transportation — (Continued)		
Texas Instruments, Inc.	(1,697)	\$ (182,071)	Kansas City Southern.	(183)	\$ (20,730)
Xilinx, Inc.	(447)	(35,836)	Southwest Airlines Co.	(1,032)	(64,448)
		(629,981)			(235,235)
Software & Services — (10.2)%			Utilities — (4.1)%		
Adobe, Inc.*	(591)	(159,540)	Ameren Corp.	(438)	(27,690)
Akamai Technologies, Inc.*	(303)	(22,164)	American Water Works Co., Inc.	(324)	(28,502)
Alphabet, Inc., Class A*	(158)	(190,719)	CenterPoint Energy, Inc.	(775)	(21,429)
ANSYS, Inc.*	(2)	(373)	Consolidated Edison, Inc.	(49)	(3,733)
Cadence Design Systems, Inc.*	(22)	(997)	Duke Energy Corp.	(2)	(160)
Electronic Arts, Inc.*	(549)	(66,149)	Edison International	(585)	(39,593)
Facebook, Inc., Class A*	(1,139)	(187,320)	Entergy Corp.	(324)	(26,286)
Fidelity National Information Services, Inc.	(595)	(64,897)	Eversource Energy.	(126)	(7,741)
Microsoft Corp.	(306)	(34,997)	NextEra Energy, Inc.	(714)	(119,666)
PayPal Holdings, Inc.*	(2,114)	(185,694)	NiSource, Inc.	(652)	(16,248)
Red Hat, Inc.*	(328)	(44,700)	PG&E Corp.	(415)	(19,094)
salesforce.com, Inc.*	(189)	(30,057)	Pinnacle West Capital Corp.	(201)	(15,915)
Symantec Corp.	(1,116)	(23,749)	Public Service Enterprise Group, Inc.	(905)	(47,775)
Synopsys, Inc.*	(266)	(26,230)	SCANA Corp.	(256)	(9,956)
Take-Two Interactive Software, Inc.*	(5)	(690)	Sempra Energy	(180)	(20,475)
Total System Services, Inc.	(7)	(691)	Xcel Energy, Inc.	(898)	(42,395)
Twitter, Inc.*	(1,367)	(38,905)			(446,658)
VeriSign, Inc.*	(220)	(35,226)	TOTAL COMMON STOCK (Proceeds \$9,580,958)		(9,381,553)
Western Union Co. (The)	(806)	(15,362)	TOTAL SECURITIES SOLD SHORT - (85.0)%		(9,381,553)
		(1,128,460)	(Proceeds \$9,580,958)		
Technology Hardware & Equipment — (0.8)%			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.6%.		
Arista Networks, Inc.*	(139)	(36,955)			69,064
IPG Photonics Corp.*	(97)	(15,139)	NET ASSETS - 100.0%		
Juniper Networks, Inc.	(628)	(18,821)			\$ 11,031,385
Western Digital Corp.	(314)	(18,382)			
		(89,297)			
Telecommunication Services — (1.5)%			† 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)		
AT&T, Inc.	(5,007)	(168,135)	(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)		
Transportation — (2.1)%			* Non-income producing.		
Alaska Air Group, Inc.	(221)	(15,218)	PLC Public Limited Company		
American Airlines Group, Inc.	(837)	(34,593)	REIT Real Estate Investment Trust		
CSX Corp.	(69)	(5,109)			
Delta Air Lines, Inc.	(1,242)	(71,825)			
JB Hunt Transport Services, Inc.	(196)	(23,312)			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.9%				COMMON STOCKS — (Continued)	
Automobiles & Components — 5.9%				Capital Goods — (Continued)	
Adient PLC (Ireland) ^(a)	386	\$ 15,174		Pentair PLC (Ireland) ^(a)	117 \$ 5,072
Aptiv PLC (Jersey) ^(a)	39	3,272		Raytheon Co.	5 1,033
BorgWarner, Inc. ^(a)	380	16,256		Regal Beloit Corp.	28 2,309
Dana, Inc. ^(a)	59	1,102		Sensata Technologies Holding PLC (United Kingdom)*	75 3,716
Delphi Technologies PLC (Jersey) ^(a) . .	209	6,554		Simpson Manufacturing Co., Inc. ^(a) . . .	79 5,724
Fiat Chrysler Automobiles NV (Netherlands) ^{(a)*}	537	9,403		Snap-on, Inc.	29 5,324
Gentex Corp.	73	1,567		Timken Co. (The) ^(a)	85 4,237
Lear Corp. ^(a)	117	16,965		Toro Co. (The)	22 1,319
Magna International, Inc. (Canada) . . .	341	17,913		United Rentals, Inc. ^{(a)*}	85 13,906
Thor Industries, Inc.	25	2,093		WABCO Holdings, Inc. ^{(a)*}	76 8,963
Visteon Corp.*	34	3,159		Wabtec Corp.	18 1,888
		93,458		WESCO International, Inc.*	14 860
				279,373	
Capital Goods — 17.5%				Commercial & Professional Services — 4.8%	
Allison Transmission Holdings, Inc. ^(a) . .	394	20,492		Brink's Co. (The)	38 2,651
AO Smith Corp. ^(a)	104	5,550		Copart, Inc.*	18 928
Arconic, Inc. ^(a)	182	4,006		Deluxe Corp. ^(a)	66 3,758
Armstrong World Industries, Inc.*	3	209		Dun & Bradstreet Corp. (The) ^(a)	96 13,681
Caterpillar, Inc.	4	610		Korn/Ferry International ^(a)	199 9,799
Colfax Corp. ^{(a)*}	93	3,354		ManpowerGroup, Inc. ^(a)	259 22,264
Donaldson Co., Inc.	17	990		Ritchie Bros Auctioneers, Inc. (Canada)	13 470
Dover Corp. ^(a)	226	20,008		Robert Half International, Inc. ^(a)	159 11,190
Eaton Corp. PLC (Ireland) ^(a)	26	2,255		Tetra Tech, Inc. ^(a)	93 6,352
Emerson Electric Co. ^(a)	279	21,366		TriNet Group, Inc. ^{(a)*}	82 4,618
Gardner Denver Holdings, Inc. ^{(a)*}	757	21,453		75,711	
Generac Holdings, Inc. ^{(a)*}	76	4,287		Consumer Durables & Apparel — 2.7%	
Graco, Inc.	4	185		Deckers Outdoor Corp.*	19 2,253
GrafTech International Ltd. ^(a)	560	10,926		Michael Kors Holdings Ltd. (British Virgin Islands) ^{(a)*}	80 5,485
HD Supply Holdings, Inc.*	84	3,594		PVH Corp. ^(a)	56 8,086
Hillenbrand, Inc.	33	1,726		Skechers U.S.A., Inc., Class A ^{(a)*}	363 10,139
Illinois Tool Works, Inc.	5	706		Tapestry, Inc. ^(a)	136 6,837
Ingersoll-Rand PLC (Ireland)	24	2,455		Whirlpool Corp. ^(a)	87 10,331
ITT, Inc. ^(a)	153	9,373		43,131	
John Bean Technologies Corp.	10	1,193		Consumer Services — 4.8%	
Johnson Controls International PLC (Ireland) ^(a)	450	15,750		Choice Hotels International, Inc. ^(a)	22 1,833
Kennametal, Inc. ^(a)	304	13,242		Eldorado Resorts, Inc. ^{(a)*}	176 8,554
KLX, Inc. ^{(a)*}	118	7,408		Graham Holdings Co., Class B	8 4,634
Lincoln Electric Holdings, Inc. ^(a)	50	4,672		Hyatt Hotels Corp., Class A ^(a)	78 6,208
MSC Industrial Direct Co., Inc., Class A ^(a)	41	3,613		International Game Technology PLC (United Kingdom) ^(a)	315 6,221
Navistar International Corp. ^{(a)*}	202	7,777			
Oshkosh Corp. ^(a)	234	16,670			
Parker-Hannifin Corp. ^(a)	115	21,152			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Health Care Equipment & Services — (Continued)	
Las Vegas Sands Corp. ^(a)	99	\$ 5,874		Tenet Healthcare Corp. ^{(a)*}	164 \$ 4,667
Laureate Education, Inc., Class A ^{(a)*}	292	4,508			69,382
McDonald's Corp. ^(a)	38	6,357		Household & Personal Products — 0.4%	
Restaurant Brands International, Inc. (Canada)	17	1,008		Energizer Holdings, Inc. ^(a)	97 5,689
Stars Group, Inc. (The) (Canada)*	483	12,027		Media — 3.3%	
Weight Watchers International, Inc. ^{(a)*}	256	18,429		AMC Networks, Inc., Class A ^{(a)*}	117 7,762
Wendy's Co. (The) ^(a)	28	480		Cable One, Inc.	5 4,418
		76,133		CBS Corp., Class B, non-voting shares ^(a)	12 689
Food & Staples Retailing — 1.9%				Cinemark Holdings, Inc. ^(a)	411 16,522
BJ's Wholesale Club Holdings, Inc.*	130	3,481		Interpublic Group of Cos., Inc. (The) ^(a)	172 3,934
US Foods Holding Corp. ^{(a)*}	124	3,822		News Corp., Class A	209 2,757
Walmart, Inc. ^(a)	245	23,008		Omnicom Group, Inc.	7 476
		30,311		Shaw Communications, Inc., Class B (Canada)	105 2,046
Food, Beverage & Tobacco — 7.3%				Tribune Media Co., Class A ^(a)	251 9,646
Archer-Daniels-Midland Co. ^(a)	521	26,191		Twenty-First Century Fox, Inc., Class A	100 4,633
Conagra Brands, Inc. ^(a)	311	10,565			52,883
Flowers Foods, Inc.	146	2,724		Pharmaceuticals, Biotechnology & Life Sciences — 8.5%	
General Mills, Inc.	126	5,408		AbbVie, Inc. ^(a)	286 27,050
Ingredion, Inc. ^(a)	138	14,484		Bio-Rad Laboratories, Inc., Class A*	3 939
Kellogg Co.	38	2,661		Catalent, Inc.*	8 364
Kraft Heinz Co. (The)	46	2,535		Eli Lilly & Co. ^(a)	27 2,897
Molson Coors Brewing Co., Class B ^(a)	197	12,115		Exelixis, Inc. ^{(a)*}	1,057 18,730
Mondelez International, Inc., Class A	10	430		Jazz Pharmaceuticals PLC (Ireland) ^{(a)*}	136 22,866
National Beverage Corp.*	7	816		Ligand Pharmaceuticals, Inc. ^{(a)*}	88 24,155
Philip Morris International, Inc. ^(a)	250	20,385		Myriad Genetics, Inc. ^{(a)*}	154 7,084
Pilgrim's Pride Corp. ^{(a)*}	373	6,748		Nektar Therapeutics ^{(a)*}	413 25,176
Tyson Foods, Inc., Class A ^(a)	187	11,132		QIAGEN NV (Netherlands) ^{(a)*}	142 5,379
		116,194			134,640
Health Care Equipment & Services — 4.4%				Retailing — 7.5%	
AmerisourceBergen Corp. ^(a)	138	12,726		American Eagle Outfitters, Inc. ^(a)	549 13,632
athenahealth, Inc.*	12	1,603		AutoZone, Inc.*	1 776
Avanos Medical, Inc. ^{(a)*}	133	9,111		Booking Holdings, Inc.*	4 7,936
Cooper Cos., Inc. (The)	3	831		Dick's Sporting Goods, Inc. ^(a)	379 13,447
DaVita, Inc.*	29	2,077		Dollar General Corp.	32 3,498
Encompass Health Corp. ^(a)	75	5,846		Foot Locker, Inc. ^(a)	241 12,286
Envision Healthcare Corp. ^{(a)*}	204	9,329		Gap, Inc. (The) ^(a)	299 8,626
Laboratory Corp. of America Holdings ^{(a)*}	133	23,099		Kohl's Corp. ^(a)	183 13,643
MEDNAX, Inc.*	2	93		Nordstrom, Inc.	49 2,931

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Technology Hardware & Equipment — (Continued)	
Penske Automotive Group, Inc. ^(a)	96	\$ 4,549		Seagate Technology PLC (Ireland) . . .	465 \$ 22,018
Qurate Retail, Inc. ^{(a)*}	674	14,970		TE Connectivity Ltd. (Switzerland) ^(a) . .	153 13,453
Signet Jewelers Ltd. (Bermuda) ^(a)	98	6,461		Tech Data Corp. ^{(a)*}	149 10,664
Urban Outfitters, Inc. ^{(a)*}	413	<u>16,892</u>		Vishay Intertechnology, Inc. ^(a)	781 15,893
		<u>119,647</u>		Western Digital Corp. ^(a)	333 <u>19,494</u>
					<u>169,318</u>
Semiconductors & Semiconductor Equipment — 9.5%				Telecommunication Services — 1.8%	
Analog Devices, Inc. ^(a)	209	19,324		CenturyLink, Inc. ^(a)	284 6,021
Applied Materials, Inc. ^(a)	457	17,663		Verizon Communications, Inc. ^(a)	433 <u>23,118</u>
Broadcom, Inc. ^(a)	28	6,908			<u>29,139</u>
Cabot Microelectronics Corp.	1	103		Transportation — 1.8%	
Entegris, Inc.	26	753		Expeditors International of	
KLA-Tencor Corp. ^(a)	166	16,884		Washington, Inc. ^(a)	289 21,250
Lam Research Corp. ^(a)	151	22,907		Schneider National, Inc., Class B ^(a) . . .	323 <u>8,069</u>
Maxim Integrated Products, Inc. ^(a) . . .	220	12,406			<u>29,319</u>
Micron Technology, Inc. ^{(a)*}	407	18,409			
MKS Instruments, Inc. ^(a)	261	20,919		TOTAL COMMON STOCKS - 96.9%	
Qorvo, Inc.*	41	3,152		(Cost \$1,558,076)	<u>1,541,910</u>
Texas Instruments, Inc. ^(a)	93	9,978			
Versum Materials, Inc.	40	<u>1,440</u>		OTHER ASSETS IN EXCESS OF	
		<u>150,846</u>		LIABILITIES - 3.1%	<u>49,531</u>
				NET ASSETS - 100.0%	<u>\$ 1,591,441</u>
Software & Services — 4.2%					
Accenture PLC, Class A (Ireland)	22	3,744			
ANGI Homeservices, Inc., Class A* . . .	29	681			
Autodesk, Inc.*	9	1,405			
CDK Global, Inc. ^(a)	211	13,200			
Conduent, Inc.*	436	9,819			
DXC Technology Co. ^(a)	235	21,977			
eBay, Inc.*	83	2,741			
Intuit, Inc.	4	910			
Open Text Corp. (Canada)	19	723			
Stamps.com, Inc. ^{(a)*}	51	<u>11,536</u>			
		<u>66,736</u>			
Technology Hardware & Equipment — 10.6%					
Avnet, Inc. ^(a)	86	3,850			
Ciena Corp. ^{(a)*}	431	13,464			
CommScope Holding Co., Inc. ^{(a)*}	301	9,259			
EchoStar Corp., Class A ^{(a)*}	116	5,379			
Hewlett Packard Enterprise Co. ^(a)	727	11,857			
IPG Photonics Corp.*	39	6,087			
Jabil, Inc. ^(a)	422	11,428			
Lumentum Holdings, Inc. ^{(a)*}	277	16,606			
NetApp, Inc. ^(a)	107	9,190			
Palo Alto Networks, Inc.*	3	676			

^(a) Security position is either entirely or partially designated as collateral for total return swaps.

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

Over-the-counter total return basket swaps outstanding as of September 30, 2018.

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

The following table represents the individual short positions and related values within the total return basket swaps at September 30, 2018:

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Short					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	(1,968)	\$ (21,793)	\$ 2,700	\$ 2,700
General Motors Co.	Morgan Stanley	(290)	(10,868)	1,110	1,110
		<u>(2,258)</u>	<u>(32,661)</u>	<u>3,810</u>	<u>3,810</u>
Capital Goods					
Acuity Brands, Inc.	Morgan Stanley	(46)	(7,096)	(144)	(144)
Allegion PLC (Ireland)	Morgan Stanley	(53)	(4,719)	(80)	(80)
Axon Enterprise, Inc.	Morgan Stanley	(137)	(8,546)	(812)	(812)
Beacon Roofing Supply, Inc.	Morgan Stanley	(85)	(3,781)	711	711
BWX Technologies, Inc.	Morgan Stanley	(249)	(15,869)	302	302
CAE, Inc. (Canada)	Morgan Stanley	(73)	(1,402)	(97)	(97)
Crane Co.	Morgan Stanley	(8)	(785)	(2)	(2)
Curtiss-Wright Corp.	Morgan Stanley	(8)	(1,081)	(18)	(18)
Flowserve Corp.	Morgan Stanley	(393)	(19,389)	(2,160)	(2,160)
Gates Industrial Corp. PLC (United Kingdom)	Morgan Stanley	(7)	(139)	1	1
General Dynamics Corp.	Morgan Stanley	(176)	(35,052)	(904)	(904)
HEICO Corp.	Morgan Stanley	(49)	(3,842)	(689)	(689)
Honeywell International, Inc.	Morgan Stanley	(2)	(332)	(2)	(2)
Hubbell, Inc.	Morgan Stanley	(2)	(269)	—	—
Huntington Ingalls Industries, Inc.	Morgan Stanley	(1)	(257)	(1)	(1)
JELD-WEN Holding, Inc.	Morgan Stanley	(256)	(7,427)	1,135	1,135
Middleby Corp. (The)	Morgan Stanley	(174)	(20,708)	(1,756)	(1,756)
Northrop Grumman Corp.	Morgan Stanley	(121)	(36,025)	(2,549)	(2,549)
Proto Labs, Inc.	Morgan Stanley	(83)	(9,499)	(3,907)	(3,907)
RBC Bearings, Inc.	Morgan Stanley	(16)	(2,373)	(30)	(30)
SiteOne Landscape Supply, Inc.	Morgan Stanley	(186)	(14,006)	22	22
Stanley Black & Decker, Inc.	Morgan Stanley	(180)	(26,571)	195	195
Trex Co., Inc.	Morgan Stanley	(145)	(9,038)	(2,372)	(2,372)
USG Corp.	Morgan Stanley	(476)	(19,864)	(710)	(710)
Watsco, Inc.	Morgan Stanley	(50)	(9,185)	228	228
Welbilt, Inc.	Morgan Stanley	(77)	(1,742)	137	137
Woodward, Inc.	Morgan Stanley	(111)	(8,373)	(620)	(620)
		<u>(3,164)</u>	<u>(267,370)</u>	<u>(14,122)</u>	<u>(14,122)</u>
Commercial & Professional Services					
ADT, Inc.	Morgan Stanley	(977)	(8,686)	(493)	(493)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Commercial & Professional Services — (continued)					
ASGN, Inc.	Morgan Stanley	(41)	\$ (3,755)	\$ 641	\$ 641
Cintas Corp.	Morgan Stanley	(31)	(6,194)	73	73
Clean Harbors, Inc.	Morgan Stanley	(180)	(9,764)	(3,101)	(3,101)
Equifax, Inc.	Morgan Stanley	(248)	(31,396)	(1,101)	(1,101)
Healthcare Services Group, Inc.	Morgan Stanley	(36)	(1,556)	96	96
MSA Safety, Inc.	Morgan Stanley	(7)	(723)	(24)	(24)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	(33)	(912)	—	—
Republic Services, Inc.	Morgan Stanley	(87)	(6,383)	36	36
Rollins, Inc.	Morgan Stanley	(253)	(12,909)	(2,487)	(2,487)
TransUnion	Morgan Stanley	(141)	(10,491)	122	122
UniFirst Corp.	Morgan Stanley	(2)	(380)	102	102
Verisk Analytics, Inc.	Morgan Stanley	(100)	(11,436)	(605)	(605)
Waste Connections, Inc. (Canada).	Morgan Stanley	(339)	(25,179)	(1,960)	(1,960)
		<u>(2,475)</u>	<u>(129,764)</u>	<u>(8,701)</u>	<u>(8,701)</u>
Consumer Durables & Apparel					
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(389)	(21,516)	(3,545)	(3,545)
Gildan Activewear, Inc. (Canada)	Morgan Stanley	(245)	(7,356)	(95)	(95)
Hasbro, Inc.	Morgan Stanley	(9)	(971)	25	25
Leggett & Platt, Inc.	Morgan Stanley	(422)	(18,344)	(420)	(420)
Newell Brands, Inc.	Morgan Stanley	(514)	(11,360)	844	844
Polaris Industries, Inc.	Morgan Stanley	(129)	(14,278)	1,229	1,229
Ralph Lauren Corp.	Morgan Stanley	(14)	(1,920)	(6)	(6)
		<u>(1,722)</u>	<u>(75,745)</u>	<u>(1,968)</u>	<u>(1,968)</u>
Consumer Services					
Aramark	Morgan Stanley	(181)	(7,123)	(723)	(723)
Domino's Pizza, Inc.	Morgan Stanley	(4)	(1,177)	(2)	(2)
Dunkin' Brands Group, Inc.	Morgan Stanley	(201)	(13,517)	(1,424)	(1,424)
Grand Canyon Education, Inc.	Morgan Stanley	(130)	(15,552)	920	920
Marriott International, Inc., Class A	Morgan Stanley	(127)	(16,564)	(170)	(170)
MGM Resorts International.	Morgan Stanley	(17)	(472)	(3)	(3)
Norwegian Cruise Line Holdings Ltd. (Bermuda).	Morgan Stanley	(652)	(34,032)	(3,339)	(3,339)
Planet Fitness, Inc., Class A	Morgan Stanley	(37)	(2,004)	7	7
Red Rock Resorts, Inc., Class A	Morgan Stanley	(317)	(8,937)	392	392
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(326)	(36,064)	(6,642)	(6,642)
Service Corp. International	Morgan Stanley	(149)	(6,144)	(453)	(453)
Six Flags Entertainment Corp.	Morgan Stanley	(406)	(27,362)	(1,146)	(1,146)
Starbucks Corp.	Morgan Stanley	(451)	(24,767)	(815)	(815)
Wynn Resorts Ltd.	Morgan Stanley	(69)	(10,256)	1,459	1,459
Yum! Brands, Inc.	Morgan Stanley	(141)	(12,389)	(404)	(404)
		<u>(3,208)</u>	<u>(216,360)</u>	<u>(12,343)</u>	<u>(12,343)</u>
Food & Staples Retailing					
Casey's General Stores, Inc.	Morgan Stanley	(101)	(11,023)	(2,298)	(2,298)
Costco Wholesale Corp.	Morgan Stanley	(24)	(5,697)	37	37
Performance Food Group Co.	Morgan Stanley	(258)	(8,583)	8	8

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Food & Staples Retailing — (continued)					
Sprouts Farmers Market, Inc.	Morgan Stanley	(318)	\$ (8,762)	\$ 63	\$ 63
		(701)	(34,065)	(2,190)	(2,190)
Food, Beverage & Tobacco					
Boston Beer Co., Inc., Class A	Morgan Stanley	(69)	(20,394)	599	599
Bunge Ltd. (Bermuda)	Morgan Stanley	(507)	(37,429)	1,864	1,864
Constellation Brands, Inc., Class A	Morgan Stanley	(80)	(17,268)	54	54
Darling Ingredients, Inc.	Morgan Stanley	(153)	(2,624)	(362)	(362)
Hormel Foods Corp.	Morgan Stanley	(750)	(28,726)	(838)	(838)
JM Smucker Co. (The)	Morgan Stanley	(156)	(16,506)	537	537
Lancaster Colony Corp.	Morgan Stanley	(35)	(4,628)	(736)	(736)
Monster Beverage Corp.	Morgan Stanley	(32)	(1,980)	234	234
		(1,782)	(129,555)	1,352	1,352
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	(391)	(25,760)	(2,869)	(2,869)
ABIOMED, Inc.	Morgan Stanley	(36)	(15,998)	(160)	(160)
Align Technology, Inc.	Morgan Stanley	(13)	(5,071)	(5)	(5)
Boston Scientific Corp.	Morgan Stanley	(488)	(17,808)	(943)	(943)
Cantel Medical Corp.	Morgan Stanley	(5)	(458)	(3)	(3)
Cerner Corp.	Morgan Stanley	(385)	(24,290)	(472)	(472)
Edwards Lifesciences Corp.	Morgan Stanley	(156)	(22,542)	(4,570)	(4,570)
Globus Medical, Inc., Class A	Morgan Stanley	(194)	(10,190)	(801)	(801)
Haemonetics Corp.	Morgan Stanley	(244)	(24,135)	(3,772)	(3,772)
HCA Healthcare, Inc.	Morgan Stanley	(9)	(1,245)	(6)	(6)
IDEXX Laboratories, Inc.	Morgan Stanley	(5)	(1,249)	1	1
Inogen, Inc.	Morgan Stanley	(83)	(14,781)	(5,535)	(5,535)
Insulet Corp.	Morgan Stanley	(10)	(1,046)	(13)	(13)
Intuitive Surgical, Inc.	Morgan Stanley	(43)	(23,012)	(1,622)	(1,622)
LHC Group, Inc.	Morgan Stanley	(4)	(405)	(8)	(8)
Masimo Corp.	Morgan Stanley	(105)	(12,225)	(827)	(827)
Medidata Solutions, Inc.	Morgan Stanley	(313)	(19,628)	(3,277)	(3,277)
Merit Medical Systems, Inc.	Morgan Stanley	(9)	(554)	—	—
Neogen Corp.	Morgan Stanley	(103)	(6,889)	(466)	(466)
NuVasive, Inc.	Morgan Stanley	(13)	(725)	(347)	(347)
Stryker Corp.	Morgan Stanley	(5)	(880)	(11)	(11)
Veeva Systems, Inc., Class A	Morgan Stanley	(145)	(13,098)	(2,661)	(2,661)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(234)	(29,257)	(1,516)	(1,516)
		(2,993)	(271,246)	(29,883)	(29,883)
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(22)	(3,133)	(445)	(445)
Coty, Inc., Class A	Morgan Stanley	(104)	(1,340)	42	42
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	(46)	(6,613)	(59)	(59)
WD-40 Co.	Morgan Stanley	(28)	(4,656)	(154)	(154)
		(200)	(15,742)	(616)	(616)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Media					
Charter Communications, Inc., Class A	Morgan Stanley	(35)	\$ (11,447)	\$ 64	\$ 64
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	(192)	(4,471)	(16)	(16)
Madison Square Garden Co. (The), Class A	Morgan Stanley	(15)	(4,516)	(206)	(206)
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(135)	(10,502)	(2,548)	(2,548)
		<u>(377)</u>	<u>(30,936)</u>	<u>(2,706)</u>	<u>(2,706)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(99)	(6,967)	(3)	(3)
Allergan PLC (Ireland)	Morgan Stanley	(17)	(3,246)	13	13
Bausch Health Cos, Inc. (Canada)	Morgan Stanley	(763)	(14,458)	(5,133)	(5,133)
Bio-Techne Corp.	Morgan Stanley	(110)	(16,112)	(6,420)	(6,420)
Charles River Laboratories International, Inc.	Morgan Stanley	(149)	(18,250)	(1,758)	(1,758)
Emergent BioSolutions, Inc.	Morgan Stanley	(28)	(1,836)	(5)	(5)
Endo International PLC (Ireland)	Morgan Stanley	(494)	(7,902)	(396)	(396)
Gilead Sciences, Inc.	Morgan Stanley	(44)	(3,366)	(25)	(25)
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(535)	(22,470)	(5,078)	(5,078)
IQVIA Holdings, Inc.	Morgan Stanley	(79)	(9,816)	(414)	(414)
Mallinckrodt PLC (Ireland)	Morgan Stanley	(326)	(11,066)	1,590	1,590
Merck & Co., Inc.	Morgan Stanley	(209)	(14,027)	(913)	(913)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(186)	(14,096)	945	945
Pfizer, Inc.	Morgan Stanley	(295)	(12,777)	(198)	(198)
		<u>(3,334)</u>	<u>(156,389)</u>	<u>(17,795)</u>	<u>(17,795)</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(24)	(1,801)	11	11
Five Below, Inc.	Morgan Stanley	(173)	(22,553)	100	100
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(129)	(5,832)	1,951	1,951
LKQ Corp.	Morgan Stanley	(1,060)	(38,405)	4,917	4,917
Ollie's Bargain Outlet Holdings, Inc.	Morgan Stanley	(169)	(15,513)	(696)	(696)
Pool Corp.	Morgan Stanley	(82)	(11,937)	(1,787)	(1,787)
Stitch Fix, Inc., Class A	Morgan Stanley	(267)	(11,450)	(223)	(223)
Tiffany & Co.	Morgan Stanley	(155)	(19,358)	(663)	(663)
Tractor Supply Co.	Morgan Stanley	(64)	(5,543)	(270)	(270)
Williams-Sonoma, Inc.	Morgan Stanley	(6)	(433)	261	261
		<u>(2,129)</u>	<u>(132,825)</u>	<u>3,601</u>	<u>3,601</u>
Semiconductors & Semiconductor Equipment					
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	(1,444)	(27,015)	(797)	(797)
Microchip Technology, Inc.	Morgan Stanley	(206)	(17,352)	1,086	1,086
Semtech Corp.	Morgan Stanley	(134)	(7,548)	112	112

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2018

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Semiconductors & Semiconductor Equipment — (continued)					
Silicon Laboratories, Inc.	Morgan Stanley	(88)	\$ (8,672)	\$ 622	\$ 622
Teradyne, Inc.	Morgan Stanley	(430)	(18,771)	3,042	3,042
Universal Display Corp.	Morgan Stanley	(244)	(25,820)	(2,907)	(2,907)
		<u>(2,546)</u>	<u>(105,178)</u>	<u>1,158</u>	<u>1,158</u>
Software & Services					
ACI Worldwide, Inc.	Morgan Stanley	(217)	(5,161)	(936)	(936)
Acvion Blizzard, Inc.	Morgan Stanley	(68)	(5,618)	(29)	(29)
ANSYS, Inc.	Morgan Stanley	(94)	(16,742)	(772)	(772)
Aspen Technology, Inc.	Morgan Stanley	(244)	(19,088)	(8,703)	(8,703)
Black Knight, Inc.	Morgan Stanley	(73)	(3,903)	121	121
Blackbaud, Inc.	Morgan Stanley	(126)	(12,645)	(152)	(152)
Broadridge Financial Solutions, Inc.	Morgan Stanley	(76)	(10,006)	(54)	(54)
Cargurus, Inc.	Morgan Stanley	(372)	(14,050)	(6,686)	(6,686)
Ellie Mae, Inc.	Morgan Stanley	(242)	(22,517)	(370)	(370)
Fair Isaac Corp.	Morgan Stanley	(67)	(12,697)	(2,759)	(2,759)
First Data Corp., Class A	Morgan Stanley	(96)	(2,426)	63	63
Fiserv, Inc.	Morgan Stanley	(125)	(9,809)	(469)	(469)
Fortinet, Inc.	Morgan Stanley	(5)	(458)	(4)	(4)
Global Payments, Inc.	Morgan Stanley	(56)	(7,068)	(63)	(63)
GrubHub, Inc.	Morgan Stanley	(8)	(1,118)	10	10
Jack Henry & Associates, Inc.	Morgan Stanley	(53)	(7,728)	(846)	(846)
Manhattan Associates, Inc.	Morgan Stanley	(222)	(10,209)	(1,892)	(1,892)
Nuance Communications, Inc.	Morgan Stanley	(1,122)	(16,400)	(2,999)	(2,999)
Pegasystems, Inc.	Morgan Stanley	(165)	(9,974)	(367)	(367)
PTC, Inc.	Morgan Stanley	(46)	(4,850)	(26)	(26)
SS&C Technologies Holdings, Inc.	Morgan Stanley	(502)	(27,294)	(1,216)	(1,216)
Synopsys, Inc.	Morgan Stanley	(146)	(14,839)	478	478
Teradata Corp.	Morgan Stanley	(446)	(17,907)	1,126	1,126
Trade Desk, Inc. (The), Class A.	Morgan Stanley	(155)	(20,576)	(3,036)	(3,036)
Tyler Technologies, Inc.	Morgan Stanley	(40)	(9,607)	(176)	(176)
Worldpay, Inc., Class A.	Morgan Stanley	(302)	(24,844)	(5,905)	(5,905)
Yelp, Inc.	Morgan Stanley	(554)	(24,941)	(2,314)	(2,314)
Zynga, Inc., Class A.	Morgan Stanley	(3,955)	(15,463)	(365)	(365)
		<u>(9,577)</u>	<u>(347,938)</u>	<u>(38,341)</u>	<u>(38,341)</u>
Technology Hardware & Equipment					
ARRIS International PLC (United Kingdom)	Morgan Stanley	(664)	(17,636)	417	417
Arrow Electronics, Inc.	Morgan Stanley	(136)	(10,519)	514	514
Cognex Corp.	Morgan Stanley	(380)	(20,320)	(858)	(858)
Coherent, Inc.	Morgan Stanley	(76)	(13,934)	905	905
Juniper Networks, Inc.	Morgan Stanley	(323)	(9,272)	(426)	(426)
National Instruments Corp.	Morgan Stanley	(181)	(8,281)	(473)	(473)
ViaSat, Inc.	Morgan Stanley	(210)	(13,923)	556	556
		<u>(1,970)</u>	<u>(93,885)</u>	<u>635</u>	<u>635</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) September 30, 2018

Reference Company	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	(42)	\$ (1,413)	\$ (45)	\$ (45)
Sprint Corp.	Morgan Stanley	(4,866)	(26,443)	(5,350)	(5,350)
Vonage Holdings Corp.	Morgan Stanley	(724)	(9,889)	(343)	(343)
Zayo Group Holdings, Inc.	Morgan Stanley	(431)	(16,080)	1,154	1,154
		<u>(6,063)</u>	<u>(53,825)</u>	<u>(4,584)</u>	<u>(4,584)</u>
Transportation					
Canadian National Railway Co. (Canada)	Morgan Stanley	(346)	(27,321)	(3,942)	(3,942)
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(147)	(27,945)	(3,264)	(3,264)
Kansas City Southern	Morgan Stanley	(100)	(11,612)	273	273
Kirby Corp.	Morgan Stanley	(213)	(18,802)	1,321	1,321
Ryder System, Inc.	Morgan Stanley	(249)	(18,272)	(279)	(279)
Union Pacific Corp.	Morgan Stanley	(59)	(9,621)	33	33
		<u>(1,114)</u>	<u>(113,573)</u>	<u>(5,858)</u>	<u>(5,858)</u>
			<u>\$(2,207,057)</u>	<u>\$(128,551)</u>	<u>\$(128,551)</u>

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — 99.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.2%				Consumer Durables & Apparel — 1.0%	
BorgWarner, Inc.	554	\$ 23,700		Garmin Ltd. (Switzerland)	1,125 \$ 78,806
Harley-Davidson, Inc.	992	44,938		Mohawk Industries, Inc.*	140 24,549
		68,638		NIKE, Inc., Class B.	1,759 149,022
				Ralph Lauren Corp.	2 275
Banks — 0.5%				Tapestry, Inc.	618 31,067
Bank of America Corp.	1,696	49,964		Whirlpool Corp.	297 35,269
JPMorgan Chase & Co.	164	18,506			318,988
SVB Financial Group*	114	35,435			
Wells Fargo & Co.	1,082	56,870		Consumer Services — 1.5%	
		160,775		Darden Restaurants, Inc.	520 57,819
				Marriott International, Inc., Class A	627 82,783
Capital Goods — 11.4%				McDonald's Corp.	925 154,743
3M Co.	1,670	351,886		Yum! Brands, Inc.	1,935 175,911
AMETEK, Inc.	513	40,588			471,256
AO Smith Corp.	91	4,857		Diversified Financials — 5.6%	
Arconic, Inc.	2,291	50,425		Affiliated Managers Group, Inc.	181 24,746
Boeing Co. (The)	1,692	629,255		American Express Co.	1,120 119,269
Caterpillar, Inc.	2,006	305,895		Ameriprise Financial, Inc.	130 19,196
Cummins, Inc.	24	3,506		Berkshire Hathaway, Inc., Class B*	1,246 266,781
Dover Corp.	880	77,906		BlackRock, Inc.	587 276,671
Eaton Corp. PLC (Ireland)	672	58,282		Cboe Global Markets, Inc.	38 3,646
Emerson Electric Co.	3,743	286,639		CME Group, Inc.	177 30,127
Fluor Corp.	808	46,945		Discover Financial Services	189 14,449
Harris Corp.	706	119,462		E*TRADE Financial Corp.*	332 17,393
Honeywell International, Inc.	2,561	426,150		Franklin Resources, Inc.	2,087 63,466
Illinois Tool Works, Inc.	1,137	160,453		Intercontinental Exchange, Inc.	1,151 86,198
Jacobs Engineering Group, Inc.	844	64,566		Invesco Ltd. (Bermuda)	1,617 36,997
Parker-Hannifin Corp.	789	145,121		Moody's Corp.	1,143 191,110
Pentair PLC (Ireland)	1,044	45,257		MSCI, Inc.	406 72,028
Raytheon Co.	124	25,626		Nasdaq, Inc.	596 51,137
Rockwell Automation, Inc.	733	137,452		S&P Global, Inc.	1,498 292,694
Roper Technologies, Inc.	50	14,810		State Street Corp.	321 26,893
Snap-on, Inc.	336	61,689		T Rowe Price Group, Inc.	1,449 158,202
Textron, Inc.	1,482	105,919			1,751,003
TransDigm Group, Inc.*	3	1,117		Energy — 5.3%	
United Rentals, Inc.*	493	80,655		Chevron Corp.	2,107 257,644
United Technologies Corp.	2,226	311,217		ConocoPhillips	4,931 381,659
WW Grainger, Inc.	34	12,152		Devon Energy Corp.	1,567 62,586
		3,567,830		Exxon Mobil Corp.	5,460 464,209
Commercial & Professional Services — 1.3%				Hess Corp.	186 13,314
Republic Services, Inc.	1,916	139,216		HollyFrontier Corp.	309 21,599
Robert Half International, Inc.	368	25,900		Marathon Oil Corp.	5,085 118,379
Waste Management, Inc.	2,551	230,508		Marathon Petroleum Corp.	225 17,993
		395,624		Phillips 66	2,109 237,726

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
TechnipFMC PLC (United Kingdom)	2,723	\$ 85,094	WellCare Health Plans, Inc.*	267	\$ 85,571
Valero Energy Corp.	3	341			3,950,840
		1,660,544	Household & Personal Products — 2.6%		
Food & Staples Retailing — 2.6%			Church & Dwight Co., Inc.	144	8,549
Kroger Co. (The)	517	15,050	Clorox Co. (The)	763	114,763
Sysco Corp.	3,101	227,148	Colgate-Palmolive Co.	3,591	240,417
Walgreens Boots Alliance, Inc.	1,326	96,665	Kimberly-Clark Corp.	1,244	141,368
Walmart, Inc.	4,936	463,540	Procter & Gamble Co. (The)	3,558	296,132
		802,403			801,229
Food, Beverage & Tobacco — 4.8%			Insurance — 2.4%		
Altria Group, Inc.	5,813	350,582	Aflac, Inc.	2,371	111,603
Archer-Daniels-Midland Co.	3,334	167,600	Arthur J Gallagher & Co.	1,087	80,916
Coca-Cola Co. (The)	424	19,585	Lincoln National Corp.	30	2,030
Conagra Brands, Inc.	452	15,354	Loews Corp.	1,885	94,684
Kellogg Co.	1,238	86,685	Marsh & McLennan Cos., Inc.	1,486	122,922
Kraft Heinz Co. (The)	3,333	183,682	Principal Financial Group, Inc.	418	24,491
Molson Coors Brewing Co., Class B	643	39,544	Progressive Corp. (The)	2,069	146,982
Mondelez International, Inc., Class A	1,767	75,910	Prudential Financial, Inc.	646	65,453
PepsiCo, Inc.	2,216	247,749	Torchmark Corp.	642	55,655
Philip Morris International, Inc.	4,059	330,971	Unum Group	1,302	50,869
		1,517,662			755,605
Health Care Equipment & Services — 12.6%			Materials — 2.6%		
Aetna, Inc.	1,584	321,314	Avery Dennison Corp.	296	32,072
AmerisourceBergen Corp.	1,288	118,779	CF Industries Holdings, Inc.	1,390	75,672
Anthem, Inc.	1,503	411,897	Eastman Chemical Co.	61	5,839
Becton Dickinson and Co.	234	61,074	FMC Corp.	801	69,831
Cardinal Health, Inc.	1,846	99,684	Freeport-McMoRan, Inc.	5,431	75,600
Centene Corp.*	1,194	172,867	International Paper Co.	1,373	67,483
Cigna Corp.	1,450	301,962	LyondellBasell Industries NV, Class A (Netherlands)	1,020	104,560
CVS Health Corp.	4,309	339,204	Newmont Mining Corp.	773	23,345
Danaher Corp.	1,083	117,679	Nucor Corp.	412	26,141
DaVita, Inc.*	1,017	72,848	Packaging Corp. of America	172	18,867
Envision Healthcare Corp.*	723	33,063	Praxair, Inc.	1,120	180,018
Express Scripts Holding Co.*	2,512	238,665	Sealed Air Corp.	952	38,223
HCA Healthcare, Inc.	1,770	246,242	WestRock Co.	1,520	81,229
Humana, Inc.	728	246,443			798,880
Laboratory Corp. of America Holdings*	615	106,813	Media — 4.5%		
McKesson Corp.	735	97,498	CBS Corp., Class B, non-voting shares	1,902	109,270
Medtronic PLC (Ireland)	4,927	484,669	Comcast Corp., Class A	6,691	236,928
Quest Diagnostics, Inc.	291	31,402	DISH Network Corp., Class A*	2,784	99,556
ResMed, Inc.	849	97,924	Interpublic Group of Cos., Inc. (The)	2,247	51,389
UnitedHealth Group, Inc.	997	265,242			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media — (Continued)			Retailing — (Continued)		
News Corp., Class A	2,092	\$ 27,593	TJX Cos., Inc. (The)	1,045	\$ 117,061
Omnicom Group, Inc.	1,163	79,107	Tractor Supply Co.	2	182
Twenty-First Century Fox, Inc., Class A	9,393	435,178	<u>2,427,322</u>		
Viacom, Inc., Class B	1,087	36,697	Semiconductors & Semiconductor Equipment — 2.3%		
Walt Disney Co. (The)	2,936	343,336	Analog Devices, Inc.	545	50,391
		<u>1,419,054</u>	Applied Materials, Inc.	4,040	156,146
			Intel Corp.	46	2,175
Pharmaceuticals, Biotechnology & Life Sciences — 6.1%			KLA-Tencor Corp.	377	38,345
AbbVie, Inc.	3,326	314,573	Lam Research Corp.	337	51,123
Amgen, Inc.	1,543	319,848	Micron Technology, Inc.*	3,543	160,250
Biogen, Inc.*	853	301,373	QUALCOMM, Inc.	2,831	203,917
Celgene Corp.*	1,977	176,922	Texas Instruments, Inc.	549	58,902
Eli Lilly & Co.	156	16,740	<u>721,249</u>		
Gilead Sciences, Inc.	5,298	409,059	Software & Services — 11.1%		
Johnson & Johnson	2,390	330,226	Accenture PLC, Class A (Ireland)	2,782	473,496
Merck & Co., Inc.	171	12,131	Alliance Data Systems Corp.	248	58,568
Nektar Therapeutics*	169	10,302	Automatic Data Processing, Inc.	2,566	386,594
Pfizer, Inc.	29	1,278	Broadridge Financial Solutions, Inc.	693	91,441
Zoetis, Inc.	172	15,748	CA, Inc.	2,461	108,653
		<u>1,908,200</u>	Citrix Systems, Inc.*	806	89,595
			DXC Technology Co.	1,680	157,114
Real Estate — 0.1%			eBay, Inc.*	3,429	113,226
Equity Residential, REIT	159	10,535	Electronic Arts, Inc.*	924	111,333
UDR, Inc., REIT	495	20,013	Fiserv, Inc.*	868	71,506
Weyerhaeuser Co., REIT	500	16,135	FleetCor Technologies, Inc.*	193	43,973
		<u>46,683</u>	International Business Machines Corp.	1,553	234,829
			Intuit, Inc.	1,540	350,196
Retailing — 7.8%			Mastercard, Inc., Class A	560	124,662
Advance Auto Parts, Inc.	442	74,402	Microsoft Corp.	2,480	283,638
AutoZone, Inc.*	153	118,682	Oracle Corp.	7,437	383,452
Best Buy Co., Inc.	1,622	128,722	Paychex, Inc.	2,138	157,464
Booking Holdings, Inc.*	13	25,792	Total System Services, Inc.	39	3,851
CarMax, Inc.*	387	28,897	VeriSign, Inc.*	28	4,483
Dollar General Corp.	1,582	172,913	Visa, Inc., Class A	1,587	238,193
Foot Locker, Inc.	548	27,937	<u>3,486,267</u>		
Genuine Parts Co.	874	86,876	Technology Hardware & Equipment — 6.3%		
Home Depot, Inc. (The)	2,794	578,777	Amphenol Corp., Class A	75	7,052
Kohl's Corp.	699	52,110	Apple, Inc.	1,746	394,142
Lowe's Cos., Inc.	4,830	554,581	Cisco Systems, Inc.	12,913	628,217
Macy's, Inc.	1,398	48,553	F5 Networks, Inc.*	362	72,190
Nordstrom, Inc.	325	19,438	FLIR Systems, Inc.	821	50,467
O'Reilly Automotive, Inc.*	244	84,746	Hewlett Packard Enterprise Co.	8,824	143,919
Ross Stores, Inc.	2,086	206,723			
Target Corp.	1,036	91,386			
Tiffany & Co.	74	9,544			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)		
HP, Inc.	9,422	\$ 242,805
Motorola Solutions, Inc.	35	4,555
NetApp, Inc.	1,548	132,958
Seagate Technology PLC (Ireland) . . .	916	43,373
TE Connectivity Ltd. (Switzerland) . . .	2,075	182,455
Western Digital Corp.	767	44,900
Xerox Corp.	1,520	41,010
		1,988,043
Telecommunication Services — 1.5%		
CenturyLink, Inc.	2,264	47,997
Verizon Communications, Inc.	7,729	412,651
		460,648
Transportation — 4.7%		
American Airlines Group, Inc.	2,117	87,496
CSX Corp.	4,227	313,009
Expeditors International of Washington, Inc.	1,034	76,030
FedEx Corp.	1,070	257,645
Norfolk Southern Corp.	1,605	289,702
Union Pacific Corp.	1,706	277,788
United Parcel Service, Inc., Class B . .	1,448	169,054
		1,470,724
Utilities — 0.7%		
FirstEnergy Corp.	254	9,441
NRG Energy, Inc.	1,807	67,582
Southern Co. (The)	225	9,810
WEC Energy Group, Inc.	1,879	125,442
		212,275
TOTAL COMMON STOCKS - 99.5%		
(Cost \$30,559,138)		31,161,742
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%.		156,455
NET ASSETS - 100.0%		\$ 31,318,197

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM TOTAL RETURN FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.5%		
Gotham Absolute 500 Fund	439,279	\$ 5,640,348
Gotham Defensive Long 500 Fund	615,586	8,482,777
Gotham Enhanced 500 Fund	302,082	4,223,104
Gotham Index Plus Fund	358,230	5,631,370
Gotham Neutral Fund*	411,131	<u>4,214,097</u>
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$23,418,858)		<u>28,191,696</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.5%		
		<u>135,983</u>
NET ASSETS - 100.0%		<u>\$ 28,327,679</u>

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

* Non-income producing.

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments September 30, 2018

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 96.4%					
COMMON STOCKS — 29.5%					
Automobiles & Components — 1.3%					
Adient PLC (Ireland)†	272	\$ 10,692			
Aptiv PLC (Jersey)†	16	1,342			
BorgWarner, Inc.†	232	9,925			
Dana, Inc.†	33	616			
Delphi Technologies PLC (Jersey)†	118	3,700			
Fiat Chrysler Automobiles NV (Netherlands)†*	277	4,850			
Gentex Corp.	56	1,202			
Lear Corp.†	73	10,585			
Magna International, Inc. (Canada)†	76	3,992			
Thor Industries, Inc.†	21	1,758			
Visteon Corp.†*	9	836			
		49,498			
Capital Goods — 5.6%					
Allison Transmission Holdings, Inc.†	240	12,482			
AO Smith Corp.†	70	3,736			
Arconic, Inc.†	114	2,509			
Caterpillar, Inc.†	53	8,082			
Colfax Corp.†*	55	1,983			
Donaldson Co., Inc.†	12	699			
Dover Corp.†	160	14,165			
Emerson Electric Co.†	187	14,320			
Gardner Denver Holdings, Inc.†*	567	16,069			
Generac Holdings, Inc.†*	195	11,000			
Graco, Inc.	1	46			
GrafTech International Ltd.†	535	10,438			
Harris Corp.†	2	338			
HD Supply Holdings, Inc.†*	55	2,353			
Hillenbrand, Inc.†	28	1,464			
Ingersoll-Rand PLC (Ireland)†	7	716			
ITT, Inc.†	116	7,106			
John Bean Technologies Corp.†	5	597			
Johnson Controls International PLC (Ireland)†	306	10,710			
Kennametal, Inc.†	269	11,718			
KLX, Inc.†*	83	5,211			
Lincoln Electric Holdings, Inc.†	31	2,897			
MSC Industrial Direct Co., Inc., Class A†	10	881			
Navistar International Corp.†*	149	5,737			
Oshkosh Corp.†	162	11,541			
Parker-Hannifin Corp.†	83	15,266			
Pentair PLC (Ireland)†	43	1,864			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Regal Beloit Corp.†	14	\$ 1,154			
Rexnord Corp.†*	13	400			
Rockwell Automation, Inc.†	40	7,501			
Sensata Technologies Holding PLC (United Kingdom)†*	51	2,527			
Simpson Manufacturing Co., Inc.†	56	4,058			
Snap-on, Inc.†	30	5,508			
Teledyne Technologies, Inc.†*	7	1,727			
Timken Co. (The)†	59	2,941			
Toro Co. (The)	17	1,019			
TransDigm Group, Inc.†*	3	1,117			
United Rentals, Inc.†*	69	11,288			
WABCO Holdings, Inc.†*	54	6,369			
Wabtec Corp.†	7	734			
WESCO International, Inc.†*	10	614			
					220,885
Commercial & Professional Services — 1.1%					
Brink's Co. (The)†	27	1,883			
Copart, Inc.*	5	258			
Dun & Bradstreet Corp. (The)†	62	8,836			
ManpowerGroup, Inc.†	174	14,957			
Ritchie Bros Auctioneers, Inc. (Canada)	8	289			
Robert Half International, Inc.†	117	8,234			
Tetra Tech, Inc.†	79	5,396			
TriNet Group, Inc.†*	66	3,717			
					43,570
Consumer Durables & Apparel — 1.2%					
Deckers Outdoor Corp.†*	63	7,471			
Michael Kors Holdings Ltd. (British Virgin Islands)†*	84	5,759			
PVH Corp.†	35	5,054			
Ralph Lauren Corp.†	86	11,829			
Skechers U.S.A., Inc., Class A†*	212	5,921			
Tapestry, Inc.†	91	4,575			
Whirlpool Corp.†	50	5,938			
					46,547
Consumer Services — 1.0%					
Choice Hotels International, Inc.†	5	417			
Eldorado Resorts, Inc.†*	103	5,006			
Grand Canyon Education, Inc.†*	2	226			
Hilton Worldwide Holdings, Inc.	2	162			
Hyatt Hotels Corp., Class A†	18	1,433			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Household & Personal Products — 0.1%	
International Game Technology PLC (United Kingdom)†	225	\$ 4,444		Energizer Holdings, Inc.†	54 \$ 3,167
Las Vegas Sands Corp.†	16	949		Media — 1.0%	
Laureate Education, Inc., Class A†*	255	3,937		AMC Networks, Inc., Class A†*	59 3,914
McDonald's Corp.†	18	3,011		CBS Corp., Class B, non-voting shares†	83 4,768
Restaurant Brands International, Inc. (Canada)	7	415		Cinemark Holdings, Inc.†	285 11,457
Stars Group, Inc. (The) (Canada)†*	334	8,317		Discovery, Inc., Class A†*	208 6,656
Weight Watchers International, Inc.†*	169	12,166		Interpublic Group of Cos., Inc. (The)†	32 732
		40,483		News Corp., Class A†	138 1,820
				Nexstar Media Group, Inc., Class A†	22 1,791
Food & Staples Retailing — 1.2%				Omnicom Group, Inc.	4 272
BJ's Wholesale Club Holdings, Inc.*	76	2,035		Shaw Communications, Inc., Class B (Canada)†	36 702
Kroger Co. (The)†	577	16,796		Tribune Media Co., Class A†	114 4,381
Sysco Corp.†	40	2,930		Twenty-First Century Fox, Inc., Class A†	61 2,826
US Foods Holding Corp.†*	39	1,202		Viacom, Inc., Class B†	22 743
Walgreens Boots Alliance, Inc.†	152	11,081			40,062
Walmart, Inc.†	144	13,523			
		47,567		Pharmaceuticals, Biotechnology & Life Sciences — 2.8%	
Food, Beverage & Tobacco — 1.5%				AbbVie, Inc.†	187 17,686
Archer-Daniels-Midland Co.†	348	17,494		Biogen, Inc.†*	44 15,546
Conagra Brands, Inc.†	99	3,363		Eli Lilly & Co.†	29 3,112
Flowers Foods, Inc.†	92	1,717		Exelixis, Inc.†*	688 12,191
General Mills, Inc.	41	1,760		Jazz Pharmaceuticals PLC (Ireland)†*	83 13,955
Ingredion, Inc.†	67	7,032		Ligand Pharmaceuticals, Inc.†*	52 14,273
Kellogg Co.	15	1,050		Myriad Genetics, Inc.†*	91 4,186
Molson Coors Brewing Co., Class B†	96	5,904		Nektar Therapeutics†*	295 17,983
National Beverage Corp.*	3	350		QIAGEN NV (Netherlands)†*	48 1,818
Philip Morris International, Inc.†	136	11,089		Regeneron Pharmaceuticals, Inc.†*	20 8,081
Pilgrim's Pride Corp.†*	154	2,786		Zoetis, Inc.†	28 2,564
Tyson Foods, Inc., Class A†	82	4,881			111,395
		57,426		Retailing — 2.8%	
Health Care Equipment & Services — 1.5%				American Eagle Outfitters, Inc.†	391 9,709
AmerisourceBergen Corp.†	111	10,236		Best Buy Co., Inc.†	25 1,984
Avanos Medical, Inc.†*	115	7,878		Booking Holdings, Inc.†*	6 11,904
CVS Health Corp.†	8	630		Dick's Sporting Goods, Inc.†	276 9,792
Encompass Health Corp.†	41	3,196		Dollar General Corp.†	21 2,295
Envision Healthcare Corp.†*	270	12,347		Five Below, Inc.†*	14 1,821
Express Scripts Holding Co.†*	85	8,076		Foot Locker, Inc.†	154 7,851
Laboratory Corp. of America Holdings†*	77	13,373		Gap, Inc. (The)†	207 5,972
Masimo Corp.†*	20	2,491		Kohl's Corp.†	256 19,085
Tenet Healthcare Corp.†*	24	683		Nordstrom, Inc.†	71 4,247
		58,910		O'Reilly Automotive, Inc.†*	2 695

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
Penske Automotive Group, Inc.†	49	\$ 2,322	Ciena Corp.†*	302	\$ 9,434
Qurate Retail, Inc.†*	482	10,705	CommScope Holding Co., Inc.†*	160	4,922
Ross Stores, Inc.†	3	297	EchoStar Corp., Class A†*	92	4,266
Signet Jewelers Ltd. (Bermuda)†	62	4,088	FLIR Systems, Inc.†	31	1,906
Tractor Supply Co.†	2	182	Hewlett Packard Enterprise Co.†	433	7,062
Urban Outfitters, Inc.†*	286	11,697	HP, Inc.†	74	1,907
Williams-Sonoma, Inc.†	106	6,966	IPG Photonics Corp.†*	14	2,185
		111,612	Jabil, Inc.†	162	4,387
			Lumentum Holdings, Inc.†*	170	10,192
Semiconductors & Semiconductor Equipment — 3.1%			NetApp, Inc.†	49	4,209
Advanced Micro Devices, Inc.†*	585	18,071	Seagate Technology PLC (Ireland)†	288	13,637
Analog Devices, Inc.†	128	11,835	TE Connectivity Ltd. (Switzerland)†	86	7,562
Applied Materials, Inc.†	289	11,170	Tech Data Corp.†*	88	6,298
Broadcom, Inc.†	30	7,402	Ubiquiti Networks, Inc.†	14	1,384
Entegris, Inc.†	42	1,216	Vishay Intertechnology, Inc.†	580	11,803
Integrated Device Technology, Inc.†*	64	3,009	Western Digital Corp.†	61	3,571
KLA-Tencor Corp.†	106	10,781			118,073
Lam Research Corp.†	98	14,867	Telecommunication Services — 0.4%		
Maxim Integrated Products, Inc.†	135	7,613	CenturyLink, Inc.†	47	996
Micron Technology, Inc.†*	267	12,076	Verizon Communications, Inc.†	259	13,828
MKS Instruments, Inc.†	158	12,664			14,824
Qorvo, Inc.†*	55	4,229	Transportation — 0.6%		
Texas Instruments, Inc.†	50	5,364	Expeditors International of		
Versum Materials, Inc.†	21	756	Washington, Inc.†	201	14,780
		121,053	Schneider National, Inc., Class B†	275	6,870
			Union Pacific Corp.†	2	326
Software & Services — 1.3%					21,976
Accenture PLC, Class A (Ireland)†	10	1,702	TOTAL COMMON STOCKS		
ANGI Homeservices, Inc., Class A†*	7	164	(Cost \$1,073,595)		
CACI International, Inc., Class A†*	2	368	1,157,478		
CDK Global, Inc.†	113	7,069	AFFILIATED EQUITY REGISTERED		
Conduent, Inc.†*	484	10,900	INVESTMENT COMPANIES^(a) — 61.8%		
DXC Technology Co.†	153	14,309	Gotham Neutral 500 Fund	126,474	1,478,482
eBay, Inc.*	33	1,090	Gotham Neutral Fund*	92,168	944,722
Etsy, Inc.†*	129	6,628	TOTAL AFFILIATED EQUITY		
j2 Global, Inc.†	22	1,823	REGISTERED INVESTMENT		
Open Text Corp. (Canada)	6	228	COMPANIES (Cost \$2,297,418)		
Stamps.com, Inc.†*	25	5,655	2,423,204		
Total System Services, Inc.†	5	494			
		50,430			
Technology Hardware & Equipment — 3.0%					
Apple, Inc.†	22	4,966			
Arista Networks, Inc.†*	40	10,634			
Avnet, Inc.†	38	1,701			
CDW Corp.†	68	6,047			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2018

	Par Value	Value		Number of Shares	Value
U.S. TREASURY OBLIGATIONS — 5.1%					
U.S. Treasury Bill — 5.1%					
United States Treasury Bill 2.20% 04/25/2019† ^(b)	\$ 200,000	\$ 197,319			
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$197,505)		197,319			
TOTAL LONG POSITIONS - 96.4% . . .		3,778,001			
(Cost \$3,568,518)					
	Number of Shares				
SHORT POSITIONS — (29.6)%					
COMMON STOCKS — (29.6)%					
Automobiles & Components — (0.3)%					
Ford Motor Co.	(944)	(8,732)			
General Motors Co.	(107)	(3,603)			
		(12,335)			
Capital Goods — (4.1)%					
Acuity Brands, Inc.	(23)	(3,616)			
Allegion PLC (Ireland)	(30)	(2,717)			
Axon Enterprise, Inc.*	(69)	(4,722)			
Beacon Roofing Supply, Inc.*	(56)	(2,027)			
BWX Technologies, Inc.	(226)	(14,134)			
CAE, Inc. (Canada)	(70)	(1,422)			
Crane Co.	(8)	(787)			
Curtiss-Wright Corp.	(9)	(1,237)			
Flowserve Corp.	(210)	(11,485)			
Gates Industrial Corp. PLC (United Kingdom)*	(6)	(117)			
General Dynamics Corp.	(79)	(16,173)			
HEICO Corp.	(17)	(1,574)			
Hubbell, Inc.	(2)	(267)			
Huntington Ingalls Industries, Inc.	(1)	(256)			
JELD-WEN Holding, Inc.*	(127)	(3,132)			
Middleby Corp. (The)*	(83)	(10,736)			
Northrop Grumman Corp.	(56)	(17,773)			
Proto Labs, Inc.*	(61)	(9,867)			
RBC Bearings, Inc.*	(9)	(1,353)			
SiteOne Landscape Supply, Inc.*	(128)	(9,644)			
Stanley Black & Decker, Inc.	(92)	(13,472)			
Trex Co., Inc.*	(72)	(5,543)			
USG Corp.	(398)	(17,237)			
Watsco, Inc.	(14)	(2,493)			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Welbilt, Inc.*	(12)	\$ (251)			
Woodward, Inc.	(99)	(8,005)			
		(160,040)			
Commercial & Professional Services — (2.0)%					
ADT, Inc.	(816)	(7,662)			
ASGN, Inc.*	(18)	(1,421)			
Cintas Corp.	(25)	(4,945)			
Clean Harbors, Inc.*	(131)	(9,377)			
Equifax, Inc.	(109)	(14,232)			
Healthcare Services Group, Inc.	(29)	(1,178)			
MSA Safety, Inc.	(7)	(745)			
Nielsen Holdings PLC (United Kingdom)	(21)	(581)			
Republic Services, Inc.	(7)	(509)			
Rollins, Inc.	(195)	(11,835)			
TransUnion	(65)	(4,783)			
Verisk Analytics, Inc.*	(39)	(4,701)			
Waste Connections, Inc. (Canada)	(190)	(15,156)			
		(77,125)			
Consumer Durables & Apparel — (0.9)%					
Canada Goose Holdings, Inc. (Canada)*	(225)	(14,522)			
Gildan Activewear, Inc. (Canada)	(181)	(5,508)			
Hasbro, Inc.	(7)	(736)			
Leggett & Platt, Inc.	(172)	(7,532)			
Newell Brands, Inc.	(176)	(3,573)			
Polaris Industries, Inc.	(35)	(3,533)			
		(35,404)			
Consumer Services — (2.8)%					
Aramark.	(27)	(1,162)			
Domino's Pizza, Inc.	(3)	(884)			
Dunkin' Brands Group, Inc.	(77)	(5,676)			
Marriott International, Inc., Class A	(71)	(9,374)			
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(326)	(18,722)			
Planet Fitness, Inc., Class A*	(31)	(1,675)			
Red Rock Resorts, Inc., Class A	(309)	(8,235)			
Royal Caribbean Cruises Ltd. (Liberia)	(149)	(19,361)			
Service Corp. International	(83)	(3,669)			
Six Flags Entertainment Corp.	(220)	(15,360)			
Starbucks Corp.	(232)	(13,187)			
Wynn Resorts Ltd.	(33)	(4,193)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Household & Personal Products — (Continued)		
Yum! Brands, Inc.	(78)	\$ (7,091)	WD-40 Co.	(24)	\$ (4,130)
		(108,589)			(9,564)
Food & Staples Retailing — (0.5)%			Media — (0.5)%		
Casey's General Stores, Inc.	(40)	(5,164)	Charter Communications, Inc., Class A*	(21)	(6,843)
Costco Wholesale Corp.	(7)	(1,644)	Lions Gate Entertainment Corp., Class B (Canada)	(169)	(3,938)
Performance Food Group Co.*	(192)	(6,394)	Madison Square Garden Co. (The), Class A*	(10)	(3,153)
Sprouts Farmers Market, Inc.*	(216)	(5,921)	World Wrestling Entertainment, Inc., Class A	(65)	(6,287)
		(19,123)			(20,221)
Food, Beverage & Tobacco — (1.6)%			Pharmaceuticals, Biotechnology & Life Sciences — (2.2)%		
Boston Beer Co., Inc. (The), Class A* .	(42)	(12,075)	Agilent Technologies, Inc.	(63)	(4,444)
Bunge Ltd. (Bermuda)	(221)	(15,185)	Allergan PLC (Ireland)	(11)	(2,095)
Constellation Brands, Inc., Class A . .	(49)	(10,565)	Bausch Health Cos, Inc. (Canada)* . . .	(378)	(9,703)
Darling Ingredients, Inc.*	(25)	(483)	Bio-Techne Corp.	(6)	(1,225)
Hormel Foods Corp.	(372)	(14,657)	Charles River Laboratories International, Inc.*	(111)	(14,934)
JM Smucker Co. (The)	(71)	(7,285)	Emergent BioSolutions, Inc.*	(26)	(1,712)
Lancaster Colony Corp.	(26)	(3,879)	Endo International PLC (Ireland)*	(214)	(3,602)
		(64,129)	Gilead Sciences, Inc.	(20)	(1,544)
Health Care Equipment & Services — (3.7)%			Ionis Pharmaceuticals, Inc.*	(369)	(19,033)
Abbott Laboratories	(197)	(14,452)	IQVIA Holdings, Inc.*	(36)	(4,671)
ABIOMED, Inc.*	(23)	(10,344)	Mallinckrodt PLC (Ireland)*	(91)	(2,667)
Align Technology, Inc.*	(9)	(3,521)	Merck & Co., Inc.	(98)	(6,952)
Boston Scientific Corp.*	(260)	(10,010)	Perrigo Co. PLC (Ireland)	(78)	(5,522)
Cantel Medical Corp.	(4)	(368)	Pfizer, Inc.	(146)	(6,434)
Cerner Corp.*	(167)	(10,756)			(84,538)
Edwards Lifesciences Corp.*	(83)	(14,450)	Retailing — (1.4)%		
Globus Medical, Inc., Class A*	(149)	(8,457)	CarMax, Inc.*	(20)	(1,493)
Haemonetics Corp.*	(126)	(14,437)	Floor & Decor Holdings, Inc., Class A*	(42)	(1,267)
HCA Healthcare, Inc.	(6)	(835)	LKQ Corp.*	(499)	(15,803)
IDEXX Laboratories, Inc.*	(1)	(250)	Ollie's Bargain Outlet Holdings, Inc.* . .	(116)	(11,148)
Insulet Corp.*	(11)	(1,165)	Pool Corp.	(47)	(7,843)
Intuitive Surgical, Inc.*	(21)	(12,054)	Stitch Fix, Inc., Class A*	(145)	(6,347)
LHC Group, Inc.*	(4)	(412)	Tiffany & Co.	(81)	(10,447)
Medidata Solutions, Inc.*	(183)	(13,416)			(54,348)
Merit Medical Systems, Inc.*	(8)	(492)	Semiconductors & Semiconductor Equipment — (1.0)%		
Neogen Corp.*	(84)	(6,009)	Marvell Technology Group Ltd. (Bermuda)	(813)	(15,691)
Stryker Corp.	(5)	(888)	Microchip Technology, Inc.	(100)	(7,891)
Veeva Systems, Inc., Class A*	(74)	(8,056)			
Zimmer Biomet Holdings, Inc.	(110)	(14,462)			
		(144,834)			
Household & Personal Products — (0.2)%					
Coty, Inc., Class A	(74)	(929)			
Estee Lauder Cos., Inc. (The), Class A	(31)	(4,505)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Concluded) September 30, 2018

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Technology Hardware & Equipment — (Continued)	
Semtech Corp.*	(92)	\$ (5,115)		National Instruments Corp.	(99) \$ (4,785)
Silicon Laboratories, Inc.*	(33)	(3,029)		Universal Display Corp.	(115) (13,558)
Teradyne, Inc.	(153)	(5,658)		ViaSat, Inc.*	(196) (12,534)
		(37,384)			(68,148)
Software & Services — (4.7)%				Telecommunication Services — (0.7)%	
ACI Worldwide, Inc.*	(212)	(5,966)		AT&T, Inc.	(13) (437)
Activision Blizzard, Inc.	(44)	(3,660)		Sprint Corp.*	(2,193) (14,342)
ANSYS, Inc.*	(36)	(6,720)		Vonage Holdings Corp.*	(605) (8,567)
Aspen Technology, Inc.*	(118)	(13,441)		Zayo Group Holdings, Inc.*	(178) (6,180)
Black Knight, Inc.*	(18)	(935)			(29,526)
Blackbaud, Inc.	(61)	(6,190)		Transportation — (1.3)%	
Broadridge Financial Solutions, Inc.	(31)	(4,090)		Canadian National Railway Co.	
Cargurus, Inc.*	(4)	(223)		(Canada)	(145) (13,021)
Ellie Mae, Inc.*	(110)	(10,425)		Canadian Pacific Railway Ltd.	
Fair Isaac Corp.*	(23)	(5,257)		(Canada)	(54) (11,445)
Fiserv, Inc.*	(49)	(4,037)		Kansas City Southern	(31) (3,512)
Fortinet, Inc.*	(3)	(277)		Kirby Corp.*	(114) (9,376)
Global Payments, Inc.	(29)	(3,695)		Ryder System, Inc.	(167) (12,203)
GrubHub, Inc.*	(3)	(416)			(49,557)
Jack Henry & Associates, Inc.	(22)	(3,522)		TOTAL COMMON STOCK (Proceeds	
Manhattan Associates, Inc.*	(193)	(10,538)		\$1,112,999) (1,159,367)	
Nuance Communications, Inc.*	(732)	(12,678)		TOTAL SECURITIES SOLD SHORT - (29.6)% ... (1,159,367)	
Pegasystems, Inc.	(81)	(5,071)		(Proceeds \$1,112,999)	
PTC, Inc.*	(36)	(3,823)		OTHER ASSETS IN EXCESS OF	
SS&C Technologies Holdings, Inc.	(229)	(13,014)		LIABILITIES - 33.2% 1,302,356	
Synopsys, Inc.*	(75)	(7,396)		NET ASSETS - 100.0% \$ 3,920,990	
Teradata Corp.*	(228)	(8,598)			
Trade Desk, Inc. (The)*	(76)	(11,469)			
Tyler Technologies, Inc.*	(24)	(5,881)			
Worldpay, Inc., Class A*	(141)	(14,279)			
Yelp, Inc.*	(230)	(11,316)			
Zynga, Inc., Class A*	(2,889)	(11,585)			
		(184,502)			
Technology Hardware & Equipment — (1.7)%					
ARRIS International PLC					
(United Kingdom)*	(324)	(8,421)			
Arrow Electronics, Inc.*	(72)	(5,308)			
Cognex Corp.	(204)	(11,387)			
Coherent, Inc.*	(41)	(7,060)			
Juniper Networks, Inc.	(170)	(5,095)			

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

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

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2018

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$20,993,507	\$2,818,862	\$61,908,261
Cash	599,293	496,959	706,966
Deposits with brokers for securities sold short	6,132,065	520,934	2,592,182
Receivables:			
Investments sold	525,121	63,399	1,506,450
Capital shares sold	—	—	202
Dividends and interest	26,074	3,784	76,178
Investment Adviser	—	6,848	—
Prepaid expenses and other assets	45,481	2,013	27,872
Total assets	28,321,541	3,912,799	66,818,111
Liabilities			
Securities sold short, at value ⁴	12,155,037	1,281,484	28,780,298
Payables:			
Securities lending cash collateral	802,058	—	2,566,989
Investments purchased	564,759	60,854	1,910,494
Dividends and fees on securities sold short	10,363	1,103	35,845
Investment Adviser	6,207	—	27,581
Administration and accounting fees	15,789	15,812	15,882
Accrued expenses	36,303	31,552	43,862
Total liabilities	13,590,516	1,390,805	33,380,951
Net Assets	\$14,731,025	\$2,521,994	\$33,437,160
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 11,470	\$ 2,025	\$ 23,923
Paid-in capital	11,654,958	2,014,150	24,360,205
Accumulated net investment income	41,750	5,478	150,674
Accumulated net realized gain from investments and securities sold short	694,160	189,448	2,437,246
Net unrealized appreciation/(depreciation) on investments and securities sold short	2,328,687	310,893	6,465,112
Net Assets	\$14,731,025	\$2,521,994	\$33,437,160
Institutional Class Shares:			
Net assets	\$14,731,025	\$2,521,994	\$33,437,160
Shares Outstanding	1,147,030	202,466	2,392,320
Net asset value, offering and redemption price per share	\$ 12.84	\$ 12.46	\$ 13.98
¹ Non-affiliated investments, at cost	\$18,909,732	\$2,527,696	\$55,978,562
² Includes market value of securities on loan	\$ 786,855	\$ 37,000	\$ 2,521,058
³ Includes market value of securities designated as collateral for securities on loan	\$ 1,456,497	\$ —	\$ 3,931,371
⁴ Proceeds received, securities sold short	\$12,399,949	\$1,301,211	\$29,315,711

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

GOTHAM FUNDS

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

	Gotham Enhanced 500 Core Fund	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$4,020,507	\$ 7,490,992	\$3,952,800
Cash	5,158	538,426	396,732
Deposits with brokers for securities sold short	44,182	4,076,054	670,047
Securities lending cash collateral	1,605	—	1,903
Receivables:			
Investments sold	69,534	191,355	72,449
Dividends and interest	5,090	9,432	4,271
Investment Adviser	8,210	5,855	7,111
Prepaid expenses and other assets	2,231	718	29,918
Total assets	4,156,517	12,312,832	5,135,231
Liabilities			
Securities sold short, at value ³	1,157,569	5,944,036	2,341,195
Payables:			
Securities lending cash collateral	1,605	—	1,903
Investments purchased	69,397	168,542	68,493
Dividends and fees on securities sold short	1,392	3,885	2,239
Administration and accounting fees	15,960	17,173	16,673
Accrued expenses	29,476	29,823	39,294
Total liabilities	1,275,399	6,163,459	2,469,797
Net Assets	\$2,881,118	\$ 6,149,373	\$2,665,434
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,059	\$ 5,262	\$ 2,072
Paid-in capital	2,056,528	5,579,373	2,035,679
Accumulated net investment income	25,689	4,395	13,994
Accumulated net realized gain/(loss) from investments and securities sold short	371,736	(223,962)	145,332
Net unrealized appreciation/(depreciation) on investments and securities sold short	425,106	784,305	468,357
Net Assets	\$2,881,118	\$ 6,149,373	\$2,665,434
Institutional Class Shares:			
Net assets	\$2,881,118	\$ 6,149,373	\$2,665,434
Shares Outstanding	205,913	526,189	207,172
Net asset value, offering and redemption price per share	\$ 13.99	\$ 11.69	\$ 12.87
¹ Non-affiliated investments, at cost	\$3,612,154	\$ 6,802,203	\$3,508,878
² Includes market value of securities on loan	\$ 57,558	\$ 38,028	\$ 1,852
³ Proceeds received, securities sold short	\$1,174,322	\$ 6,039,552	\$2,365,630

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

GOTHAM FUNDS

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

	Gotham Hedged Core Fund	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$2,486,655	\$4,195,431	\$20,343,874
Cash	368,437	25,350	217,794
Deposits with brokers for securities sold short	672,050	54,142	42,738
Securities lending cash collateral	1,817	12,856	—
Receivables:			
Investments sold	38,472	91,399	515,786
Dividends and interest	2,651	5,251	28,914
Investment Adviser	8,071	7,477	—
Prepaid expenses and other assets	845	911	960
Total assets	3,578,998	4,392,817	21,150,066
Liabilities			
Securities sold short, at value ³	922,716	1,806,523	9,381,553
Payables:			
Securities lending cash collateral	1,817	12,856	—
Investments purchased	37,367	93,623	671,984
Dividends and fees on securities sold short	645	1,263	10,336
Investment Adviser	—	—	3,242
Administration and accounting fees	21,484	32,223	18,853
Accrued expenses	34,076	39,879	32,713
Total liabilities	1,018,105	1,986,367	10,118,681
Net Assets	\$2,560,893	\$2,406,450	\$11,031,385
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,031	\$ 2,043	\$ 8,004
Paid-in capital	2,021,996	2,027,410	8,629,938
Accumulated net investment income/(loss)	13,626	(6,313)	60,536
Accumulated net realized gain/(loss) from investments and securities sold short	217,213	(158,038)	339,905
Net unrealized appreciation/(depreciation) on investments and securities sold short	306,027	541,348	1,993,002
Net Assets	\$2,560,893	\$2,406,450	\$11,031,385
Institutional Class Shares:			
Net assets	\$2,560,893	\$2,406,450	\$11,031,385
Shares Outstanding	203,111	204,254	800,407
Net asset value, offering and redemption price per share	\$ 12.61	\$ 11.78	\$ 13.78
¹ Non-affiliated investments, at cost	\$2,193,051	\$3,708,344	\$18,550,277
² Includes market value of securities on loan	\$ 32,787	\$ 135,847	\$ 246,777
³ Proceeds received, securities sold short	\$ 935,139	\$1,860,784	\$ 9,580,958

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

GOTHAM FUNDS

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

	<u>Gotham Short Strategies Fund</u>	<u>Gotham Large Value Fund</u>
Assets		
Non-affiliated investments, at value ^{1,2}	\$1,541,910	\$31,161,742
Cash	123,113	4,143,736
Receivables:		
Investments sold	114,880	6,571,057
Dividends and interest	1,170	19,616
Investment Adviser	4,336	—
Prepaid expenses and other assets	39,020	34,338
Total assets	<u>1,824,429</u>	<u>41,930,489</u>
Liabilities		
Swaps, at value	128,551 ^(a)	—
Due to broker	1,499	—
Payables:		
Investments purchased	52,117	10,562,557
Investment Adviser	—	234
Administration and accounting fees	4,958	11,523
Accrued expenses	45,863	37,978
Total liabilities	<u>232,988</u>	<u>10,612,292</u>
Net Assets	<u>\$1,591,441</u>	<u>\$31,318,197</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 1,758	\$ 24,055
Paid-in capital	1,871,657	30,348,040
Accumulated net investment income	—	34,966
Accumulated net realized gain/(loss) from investments and swaps	(137,257)	308,532
Net unrealized appreciation/(depreciation) on investments and swaps	<u>(144,717)</u>	<u>602,604</u>
Net Assets	<u>\$1,591,441</u>	<u>\$31,318,197</u>
Institutional Class Shares:		
Net assets	<u>\$1,591,441</u>	<u>\$31,318,197</u>
Shares Outstanding	<u>175,839</u>	<u>2,405,483</u>
Net asset value, offering and redemption price per share	<u>\$ 9.05</u>	<u>\$ 13.02</u>
¹ Non-affiliated investments, at cost	\$1,558,076	\$30,559,138
² Includes market value of securities designated as collateral for swaps	\$1,209,115	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

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

	<u>Gotham Total Return Fund</u>	<u>Gotham Master Neutral Fund</u>
Assets		
Non-affiliated investments, at value ¹	\$ —	\$1,354,797
Affiliated investments, at value ²	28,191,696	2,423,204
Cash	—	422,368
Deposits with brokers for securities sold short	—	912,032
Receivables:		
Investments sold	—	72,422
Capital shares sold	534,364	—
Dividends and interest	—	686
Investment Adviser	11,496	13,908
Prepaid expenses and other assets	32,918	178
Total assets	<u>28,770,474</u>	<u>5,199,595</u>
Liabilities		
Securities sold short, at value ³	—	1,159,367
Due to custodian	404,877	—
Payables:		
Investments purchased	—	71,018
Administration and accounting fees	9,906	5,874
Distribution fees	400	—
Accrued expenses	27,612	42,346
Total liabilities	<u>442,795</u>	<u>1,278,605</u>
Net Assets	<u>\$28,327,679</u>	<u>\$3,920,990</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 21,173	\$ 3,839
Paid-in capital	23,230,220	3,834,235
Accumulated net investment income	77	807
Accumulated net realized gain/(loss) from investments and securities sold short	303,371	(81,006)
Net unrealized appreciation/(depreciation) on investments and securities sold short	4,772,838	163,115
Net Assets	<u>\$28,327,679</u>	<u>\$3,920,990</u>
Institutional Class Shares:		
Net assets	<u>\$26,217,587</u>	<u>\$3,920,990</u>
Shares Outstanding	<u>1,959,312</u>	<u>383,916</u>
Net asset value, offering and redemption price per share	<u>\$ 13.38</u>	<u>\$ 10.21</u>
Investor Class Shares:		
Net assets	<u>\$ 2,110,092</u>	<u>N/A</u>
Shares Outstanding	<u>158,007</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 13.35</u>	<u>N/A</u>
¹ Non-affiliated investments, at cost	\$ —	\$1,271,100
² Affiliated investments, at cost	\$23,418,858	\$2,297,418
³ Proceeds received, securities sold short	\$ —	\$1,112,999

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2018

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
Investment Income			
Dividend income	\$ 405,257	\$ 58,617	\$ 1,175,227
Less: taxes withheld	(213)	—	—
Interest	—	1,358	2,797
Income from securities loaned (Note 5)	16	48	36
	405,060	60,023	1,178,060
Expenses			
Advisory fees (Note 2)	176,575	23,936	393,676
Administration and accounting fees (Note 2)	16,033	24,234	30,062
Dividends and fees on securities sold short	145,693	18,476	554,220
Fees on cash collateral (Note 5)	19,244	—	60,099
Transfer agent fees (Note 2)	11,552	6,237	16,761
Custodian fees (Note 2)	981	179	2,187
Trustees' and officers' fees (Note 2)	3,526	689	3,278
Printing and shareholder reporting fees	6,000	5,007	6,812
Registration and filing fees	3,627	28	4,330
Legal fees	1,225	27	958
Audit fees	30,596	21,673	26,745
Other expenses	4,501	2,465	6,022
	419,553	102,951	1,105,150
Recoupments and/or waivers, reimbursements (Note 2)	(58,359)	(56,851)	(53,311)
Net expenses after waivers and reimbursements	361,194	46,100	1,051,839
Net investment income	43,866	13,923	126,221
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	2,631,315	402,998	6,656,879
Net realized loss from securities sold short	(1,549,084)	(175,640)	(3,411,087)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	286,149	2,851	1,538,631
Net change in unrealized appreciation/(depreciation) on securities sold short	275,598	39,262	756,361
	1,643,978	269,471	5,540,784
Net increase in net assets resulting from operations	\$ 1,687,844	\$ 283,394	\$ 5,667,005

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2018

	Gotham Enhanced 500 Core Fund	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund
Investment Income			
Dividend income	\$ 81,621	\$ 140,559	\$ 79,851
Interest	78	1,155	681
Income from securities loaned (Note 5)	90	48	65
Total investment income	81,789	141,762	80,597
Expenses			
Advisory fees (Note 2)	26,559	71,359	25,205
Administration and accounting fees (Note 2)	23,031	27,157	25,775
Dividends and fees on securities sold short	25,356	48,879	39,425
Transfer agent fees (Note 2)	5,984	6,162	6,109
Custodian fees (Note 2)	199	397	189
Trustees' and officers' fees (Note 2)	564	840	536
Printing and shareholder reporting fees	5,106	5,045	6,532
Registration and filing fees	108	297	4,163
Legal fees	1,691	720	802
Audit fees	21,630	18,957	26,900
Other expenses	2,305	2,200	4,720
Total expenses before waivers and reimbursements	112,533	182,013	140,356
Recoupments and/or waivers, reimbursements (Note 2)	(56,635)	(53,846)	(71,946)
Net expenses after waivers and reimbursements	55,898	128,167	68,410
Net investment income	25,891	13,595	12,187
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	530,498	596,392	477,504
Net realized loss from securities sold short	(132,019)	(712,889)	(276,224)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	32,821	311,909	97,913
Net change in unrealized appreciation/(depreciation) on securities sold short	20,179	186,143	34,558
Net realized and unrealized gain on investments	451,479	381,555	333,751
Net increase in net assets resulting from operations.	\$ 477,370	\$ 395,150	\$ 345,938

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2018

	Gotham Hedged Core Fund	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund
Investment Income			
Dividend income	\$ 49,419	\$ 74,062	\$ 396,869
Less: taxes withheld	—	(223)	—
Interest	745	56	164
Income from securities loaned (Note 5)	51	546	320
	50,215	74,441	397,353
Expenses			
Advisory fees (Note 2)	16,994	46,246	126,723
Administration and accounting fees (Note 2)	31,182	58,326	27,827
Dividends and fees on securities sold short	7,458	34,117	188,453
Transfer agent fees (Note 2)	7,007	4,920	6,163
Custodian fees (Note 2)	182	174	704
Trustees' and officers' fees (Note 2)	536	722	1,843
Printing and shareholder reporting fees	5,330	7,340	5,028
Registration and filing fees	239	297	297
Legal fees	300	300	720
Audit fees	21,981	31,555	22,754
Other expenses	2,326	1,701	2,811
	93,535	185,698	383,323
Recoupments and/or waivers, reimbursements (Note 2)	(65,442)	(101,867)	(54,068)
Net expenses after waivers and reimbursements	28,093	83,831	329,255
Net investment income/(loss)	22,122	(9,390)	68,098
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	375,322	410,380	1,736,223
Net realized loss from securities sold short	(121,021)	(422,314)	(1,221,392)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(1,592)	177,040	689,161
Net change in unrealized appreciation/(depreciation) on securities sold short	18,930	76,824	324,006
	271,639	241,930	1,527,998
Net increase in net assets resulting from operations	\$ 293,761	\$ 232,540	\$ 1,596,096

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2018

	Gotham Short Strategies Fund	Gotham Large Value Fund
Investment Income		
Dividend income	\$ 85,322	\$ 82,548
Less: taxes withheld	(456)	—
Interest	1,032	149
Total investment income	85,898	82,697
Expenses		
Advisory fees (Note 2)	109,960	32,371
Administration and accounting fees (Note 2)	30,906	14,812
Transfer agent fees (Note 2)	5,340	7,618
Custodian fees (Note 2)	4,611	311
Trustees' and officers' fees (Note 2)	1,958	636
Printing and shareholder reporting fees	7,930	5,988
Registration and filing fees	3,699	—
Legal fees	2,911	199
Audit fees	31,897	24,946
Other expenses	3,830	3,668
Total expenses before waivers and reimbursements	203,042	90,549
Recoupments and/or waivers, reimbursements (Note 2)	(93,082)	(54,224)
Net expenses after waivers and reimbursements	109,960	36,325
Net investment income/(loss)	(24,062)	46,372
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	1,626,624	333,656
Net realized loss on swaps	(1,637,778) ^(a)	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(656,884)	348,120
Net change in unrealized appreciation/(depreciation) on swaps	303,964 ^(a)	—
Net realized and unrealized gain/(loss) on investments	(364,074)	681,776
Net increase/(decrease) in net assets resulting from operations	\$ (388,136)	\$728,148

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

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

	<u>Gotham Total Return Fund</u>	<u>Gotham Master Neutral Fund</u>
Investment Income		
Dividends from non-affiliated securities	\$ —	\$ 16,724
Dividends from affiliated securities	58,974	1,249
Less: taxes withheld	—	(64)
Interest	1,297	4,365
Total investment income	<u>60,271</u>	<u>22,274</u>
Expenses		
Advisory fees (Note 2)	—	11,704
Administration and accounting fees (Note 2)	41,002	50,978
Dividends and fees on securities sold short	—	844
Distribution fees (Investor Class) (Note 2)	3,147	—
Transfer agent fees (Note 2)	25,965	8,395
Custodian fees (Note 2)	5,751	5,216
Trustees' and officers' fees (Note 2)	3,538	4,396
Printing and shareholder reporting fees	7,050	8,236
Registration and filing fees	—	3,205
Legal fees	14,888	2,512
Audit fees	16,964	19,226
Other expenses	4,828	5,711
Total expenses before waivers and reimbursements	<u>123,133</u>	<u>120,423</u>
Recoupments and/or waivers, reimbursements (Note 2)	<u>(119,987)</u>	<u>(109,196)</u>
Net expenses after waivers and reimbursements	<u>3,146</u>	<u>11,227</u>
Net investment income	<u>57,125</u>	<u>11,047</u>
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	—	95,867
Net realized gain from affiliated investments	52,485	12,873
Net realized loss from securities sold short	—	(167,706)
Capital gain distributions from affiliated investments	255,261	6,305
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	—	59,091
Net change in unrealized appreciation/(depreciation) on affiliated investments	2,966,010	113,471
Net change in unrealized appreciation/(depreciation) on securities sold short	—	(12,412)
Net realized and unrealized gain on investments	<u>3,273,756</u>	<u>107,489</u>
Net increase in net assets resulting from operations	<u><u>\$3,330,881</u></u>	<u><u>\$ 118,536</u></u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Absolute 500 Fund		Gotham Absolute 500 Core Fund	
	For the 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
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ 43,866	\$ (25,631)	\$ 13,923	\$ 5,192
Net realized gain/(loss) from investments and securities sold short	1,082,231	1,521,589	227,358	(35,372)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>561,747</u>	<u>17,893</u>	<u>42,113</u>	<u>269,689</u>
Net increase in net assets resulting from operations	<u>1,687,844</u>	<u>1,513,851</u>	<u>283,394</u>	<u>239,509</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	—	—	(24,607)	—
Net realized capital gains	<u>(244,260)</u>	<u>—</u>	<u>(4,198)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(244,260)</u>	<u>—</u>	<u>(28,805)</u>	<u>—</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . .	<u>1,283,049</u>	<u>(2,955,285)</u>	<u>28,805</u>	<u>—</u>
Total increase/(decrease) in net assets	<u>2,726,633</u>	<u>(1,441,434)</u>	<u>283,394</u>	<u>239,509</u>
Net assets				
Beginning of year	<u>12,004,392</u>	<u>13,445,826</u>	<u>2,238,600</u>	<u>1,999,091</u>
End of year	<u>\$14,731,025</u>	<u>\$12,004,392</u>	<u>\$2,521,994</u>	<u>\$2,238,600</u>
Accumulated net investment income/(loss), end of year	<u>\$ 41,750</u>	<u>\$ (13,027)</u>	<u>\$ 5,478</u>	<u>\$ 18,875</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Enhanced 500 Fund		Gotham Enhanced 500 Core Fund	
	For the 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
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 126,221	\$ 38,979	\$ 25,891	\$ 17,998
Net realized gain/(loss) from investments and securities sold short	3,245,792	1,726,182	398,479	(16,356)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>2,294,992</u>	<u>2,354,924</u>	<u>53,000</u>	<u>373,606</u>
Net increase in net assets resulting from operations	<u>5,667,005</u>	<u>4,120,085</u>	<u>477,370</u>	<u>375,248</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	(42,759)	(66,405)	(33,012)	—
Net realized capital gains	<u>(1,561,279)</u>	<u>—</u>	<u>(8,070)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,604,038)</u>	<u>(66,405)</u>	<u>(41,082)</u>	<u>—</u>
Increase in Net Assets from Capital Share Transactions (Note 4)	<u>4,921,125</u>	<u>534,486</u>	<u>46,082</u>	<u>25,000</u>
Total increase in net assets	<u>8,984,092</u>	<u>4,588,166</u>	<u>482,370</u>	<u>400,248</u>
Net assets				
Beginning of year	<u>24,453,068</u>	<u>19,864,902</u>	<u>2,398,748</u>	<u>1,998,500</u>
End of year	<u>\$33,437,160</u>	<u>\$24,453,068</u>	<u>\$2,881,118</u>	<u>\$2,398,748</u>
Accumulated net investment income, end of year	<u>\$ 150,674</u>	<u>\$ 42,758</u>	<u>\$ 25,689</u>	<u>\$ 31,448</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Neutral 500 Fund		Gotham Hedged Plus Fund	
	For the 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
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ 13,595	\$ (15,906)	\$ 12,187	\$ 1,922
Net realized gain/(loss) from investments and securities sold short	(116,497)	(91,876)	201,280	9,530
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	498,052	286,253	132,471	292,930
Net increase in net assets resulting from operations	<u>395,150</u>	<u>178,471</u>	<u>345,938</u>	<u>304,382</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	(3,742)	—	(18,183)	(21,994)
Net realized capital gains	(18,890)	—	(34,014)	(8,651)
Net decrease in net assets from dividends and distributions to shareholders	<u>(22,632)</u>	<u>—</u>	<u>(52,197)</u>	<u>(30,645)</u>
Increase in Net Assets from Capital Share Transactions (Note 4)	<u>2,183,882</u>	<u>1,414,502</u>	<u>52,197</u>	<u>30,645</u>
Total increase in net assets	<u>2,556,400</u>	<u>1,592,973</u>	<u>345,938</u>	<u>304,382</u>
Net assets				
Beginning of year	<u>3,592,973</u>	<u>2,000,000</u>	<u>2,319,496</u>	<u>2,015,114</u>
End of year	<u>\$6,149,373</u>	<u>\$3,592,973</u>	<u>\$2,665,434</u>	<u>\$2,319,496</u>
Accumulated net investment income, end of year	<u>\$ 4,395</u>	<u>\$ 57</u>	<u>\$ 13,994</u>	<u>\$ 18,182</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Hedged Core Fund		Gotham Defensive Long Fund	
	For the 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
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ 22,122	\$ 14,026	\$ (9,390)	\$ (5,561)
Net realized gain/(loss) from investments and securities sold short	254,301	(35,583)	(11,934)	(108,013)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	17,338	289,598	253,864	288,984
Net increase in net assets resulting from operations	<u>293,761</u>	<u>268,041</u>	<u>232,540</u>	<u>175,410</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	(35,113)	—	(10,050)	—
Net realized capital gains	(1,571)	—	(36,317)	—
Return of capital	—	—	(1,486)	—
Net decrease in net assets from dividends and distributions to shareholders	<u>(36,684)</u>	<u>—</u>	<u>(47,853)</u>	<u>—</u>
Increase in Net Assets from Capital Share Transactions (Note 4)	<u>36,684</u>	<u>—</u>	<u>47,853</u>	<u>—</u>
Total increase in net assets	<u>293,761</u>	<u>268,041</u>	<u>232,540</u>	<u>175,410</u>
Net assets				
Beginning of year	<u>2,267,132</u>	<u>1,999,091</u>	<u>2,173,910</u>	<u>1,998,500</u>
End of year	<u>\$2,560,893</u>	<u>\$2,267,132</u>	<u>\$2,406,450</u>	<u>\$2,173,910</u>
Accumulated net investment income/(loss), end of year	<u>\$ 13,626</u>	<u>\$ 27,359</u>	<u>\$ (6,313)</u>	<u>\$ 8,720</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Defensive Long 500 Fund		Gotham Short Strategies Fund	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ 68,098	\$ 22,039	\$ (24,062)	\$ 35,361
Net realized gain/(loss) from investments, securities sold short and swaps	514,831	(163,098)	(11,154)	(126,103)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>1,013,167</u>	<u>981,335</u>	<u>(352,920)</u>	<u>208,203</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,596,096</u>	<u>840,276</u>	<u>(388,136)</u>	<u>117,461</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	<u>(54,690)</u>	<u>—</u>	<u>(35,362)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(54,690)</u>	<u>—</u>	<u>(35,362)</u>	<u>—</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . .	<u>1,550,377</u>	<u>5,100,826</u>	<u>(16,313,315)</u>	<u>18,210,793^(a)</u>
Total increase/(decrease) in net assets	<u>3,091,783</u>	<u>5,941,102</u>	<u>(16,736,813)</u>	<u>18,328,254</u>
Net assets				
Beginning of period	<u>7,939,602</u>	<u>1,998,500</u>	<u>18,328,254</u>	<u>—</u>
End of period	<u>\$11,031,385</u>	<u>\$7,939,602</u>	<u>\$ 1,591,441</u>	<u>\$18,328,254</u>
Accumulated net investment income, end of period	<u>\$ 60,536</u>	<u>\$ 39,573</u>	<u>\$ —</u>	<u>\$ 35,361</u>

* The Fund commenced operations on July 31, 2017.

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

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Large Value Fund		Gotham Total 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
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 46,372	\$ 28,845	\$ 57,125	\$ 12,488
Net realized gain from investments	333,656	287,235	307,746	33,486
Net change in unrealized appreciation/ (depreciation) on investments	348,120	69,528	2,966,010	1,821,128
Net increase in net assets resulting from operations	728,148	385,608	3,330,881	1,867,102
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Net investment income	(58,213)	(53,698)	(57,123)	(4,144)
Net realized capital gains	(280,936)	—	(11,054)	—
Investor Class Shares:				
Net investment income	N/A	N/A	—	—
Net realized capital gains	N/A	N/A	—	—
Net decrease in net assets from dividends and distributions to shareholders	(339,149)	(53,698)	(68,177)	(4,144)
Increase in Net Assets from Capital Share Transactions (Note 4)	28,302,468	58,934	6,525,804	8,614,335
Total increase in net assets	28,691,467	390,844	9,788,508	10,477,293
Net assets				
Beginning of year	2,626,730	2,235,886	18,539,171	8,061,878
End of year	\$31,318,197	\$2,626,730	\$28,327,679	\$18,539,171
Accumulated net investment income, end of year	\$ 34,966	\$ 46,807	\$ 77	\$ 1,994

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Master Neutral Fund	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 11,047	\$ 4,336
Net realized gain/(loss) from investments and securities sold short	(52,661)	17,622
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	160,150	2,965
Net increase in net assets resulting from operations	118,536	24,923
Less Dividends and Distributions to Shareholders from:		
Institutional Class Shares:		
Net investment income	(10,039)	—
Net realized capital gains	(50,504)	—
Net decrease in net assets from dividends and distributions to shareholders	(60,543)	—
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	(211,926)	4,050,000
Total increase/(decrease) in net assets	(153,933)	4,074,923
Net assets		
Beginning of period	4,074,923	—
End of period	\$3,920,990	\$4,074,923
Accumulated net investment income, end of period	\$ 807	\$ 5,055

* The Fund incepted on April 28, 2017.

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

GOTHAM FUNDS

Statements of Cash Flow

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2018	For the Year Ended September 30, 2018
Cash flows provided by (used in) operating activities:			
Net increase in net assets resulting from operations	\$ 1,687,844	\$ 283,394	\$ 5,667,005
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	(46,514,282)	(6,370,931)	(125,684,238)
Proceeds from disposition of long-term portfolio investments	45,629,938	6,465,155	117,368,100
Purchases to cover securities sold short	(34,554,089)	(3,950,548)	(74,136,026)
Proceeds from securities sold short	35,459,663	3,952,616	79,102,390
Net realized gain on investments and securities sold short	(1,082,231)	(227,358)	(3,245,792)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short	(561,747)	(42,113)	(2,294,992)
Return of capital received from real estate investment trusts	3,447	545	9,092
Increase/(decrease) in deposits with brokers for securities sold short	(370,845)	29,016	140,402
Increase/(decrease) in receivable for securities sold	1,620,289	(38,359)	1,711,740
Decrease in cash collateral for securities lending	—	7,636	—
Increase in dividend and interest receivable	(6,265)	(1,134)	(27,948)
Increase in receivable from investment advisor	—	(6,848)	-
Increase in prepaid expenses and other assets	(27,895)	(1,359)	(15,033)
Increase/(decrease) in payable for investments purchased	(965,040)	37,287	(642,957)
Decrease in use of cash collateral from securities lending	(525,369)	(7,636)	(1,174,961)
Increase/(decrease) in dividends and fees payable for securities sold short	(2,069)	(74)	3,725
Increase/(decrease) in payable for investment advisor	1,672	(2,807)	3,741
Increase/(decrease) in accrued expense payable	(2,169)	10,954	8,763
Net cash provided by (used in) operating activities	(209,148)	137,436	(3,206,989)
Cash flows from financing activities:			
Proceeds from shares sold	3,522,172	—	7,158,220
Payment of shares redeemed	(2,483,383)	—	(3,802,685)
Dividends and Distributions to Shareholders	—	—	(38,650)
Decrease in due to custodian	(230,348)	—	—
Net cash provided by (used in) financing activities	808,441	—	3,316,885
Net increase in cash	599,293	137,436	109,896
Cash at beginning of year	—	359,523	597,070
Cash at end of year	\$ 599,293	\$ 496,959	\$ 706,966
Supplemental disclosure of cash flow information:			
Cash paid/(received) during the year for financing charges	\$ (14,390)	\$ (1,820)	\$ 185,938

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

GOTHAM FUNDS

Statements of Cash Flow (Continued)

	Gotham Enhanced 500 Core Fund	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2018	For the Year Ended September 30, 2018
Cash flows provided by (used in) operating activities:			
Net increase in net assets resulting from operations	\$ 477,370	\$ 395,150	\$ 345,938
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	(8,393,720)	(19,786,985)	(8,637,004)
Proceeds from disposition of long-term portfolio investments	8,287,914	17,160,263	8,648,026
Purchases to cover securities sold short	(3,547,352)	(14,872,516)	(5,686,694)
Proceeds from securities sold short	3,625,648	17,143,975	5,800,204
Net realized gain/(loss) on investments and securities sold short	(398,479)	116,497	(201,280)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short	(53,000)	(498,052)	(132,471)
Return of capital received from real estate investment trusts	699	737	681
Increase/(decrease) in deposits with brokers for securities sold short	388	(1,737,520)	(101,799)
Increase/(decrease) in receivable for securities sold	(16,269)	(112,803)	1,204
Decrease in cash collateral for securities lending	8,854	15,349	24,190
Increase in dividend and interest receivable	(1,690)	(5,470)	(913)
Increase/(decrease) in receivable from investment advisor	(8,210)	(4,829)	3,857
Increase/(decrease) in prepaid expenses and other assets	(1,637)	170	(16,774)
Increase/(decrease) in payable for investments purchased	17,162	92,704	(919)
Decrease in use of cash collateral from securities lending	(8,854)	(15,349)	(24,190)
Increase in dividends and fees payable for securities sold short	74	1,125	127
Decrease in payable for investment advisor	(2,769)	—	—
Increase in accrued expense payable	9,058	9,661	10,420
Net cash provided by (used in) operating activities	(4,813)	(2,097,893)	32,603
Cash flows from financing activities:			
Proceeds from shares sold	5,000	2,704,992	—
Payment of shares redeemed	—	(176,248)	—
Net cash provided by (used in) financing activities	5,000	2,528,744	—
Net increase in cash	187	430,851	32,603
Cash at beginning of year	4,971	107,575	364,129
Cash at end of year	\$ 5,158	\$ 538,426	\$ 396,732
Supplemental disclosure of cash flow information:			
Cash paid/(received) during the year for financing charges	\$ 7,222	\$ (37,137)	\$ 1,001

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

GOTHAM FUNDS

Statements of Cash Flow (Concluded)

	Gotham Defensive Long Fund	Gotham Defensive Long 500 Fund
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2018
Cash flows provided by (used in) operating activities:		
Net increase in net assets resulting from operations	\$ 232,540	\$ 1,596,096
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	(9,243,348)	(41,481,316)
Proceeds from disposition of long-term portfolio investments	9,454,580	38,268,256
Purchases to cover securities sold short	(4,885,392)	(24,307,245)
Proceeds from securities sold short	4,698,844	25,976,798
Net realized gain/(loss) on investments and securities sold short	11,934	(514,831)
Net change in unrealized (appreciation)/depreciation on investments and securities sold short.	(253,864)	(1,013,167)
Return of capital received from real estate investment trusts	14	5,254
Increase/(decrease) in deposits with brokers for securities sold short	9,739	(14,158)
Increase in receivable for securities sold	(39,025)	(368,831)
Decrease in cash collateral for securities lending	31,374	58,677
Increase in dividend and interest receivable	(908)	(12,578)
Increase in receivable from investment advisor	4,524	—
Increase/(decrease) in prepaid expenses and other assets	(54)	82
Increase in payable for investments purchased	40,705	527,491
Decrease in use of cash collateral from securities lending.	(31,374)	(58,677)
Increase in dividends and fees payable for securities sold short	38	1,726
Decrease in payable for investment advisor	—	(601)
Increase in accrued expense payable.	26,701	11,009
Net cash provided by (used in) operating activities	57,028	(1,326,015)
Cash flows from financing activities:		
Proceeds from shares sold	—	1,745,272
Payment of shares redeemed.	—	(249,585)
Decrease in due to custodian	(31,678)	—
Net cash provided by (used in) financing activities.	(31,678)	1,495,687
Net increase in cash.	25,350	169,672
Cash at beginning of year	—	48,122
Cash at end of year.	\$ 25,350	\$ 217,794
Supplemental disclosure of cash flow information:		
Cash paid during the year for financing charges	\$ 19,199	\$ 58,032

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

GOTHAM FUNDS

Financial Highlights

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

	Gotham Absolute 500 Fund Institutional Class Shares				
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Period Ended April 30, 2015**
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.04	(0.02)	(0.02)	(0.03)	(0.09)
Net realized and unrealized gain/(loss) on investments	1.54	1.31	0.77	(0.64)	0.78
Total from investment operations	1.58	1.29	0.75	(0.67)	0.69
Dividends and distributions to shareholders from:					
Net investment income	—	—	—	—	—
Net realized capital gains	(0.24)	—	(0.16)	—	(0.23)
Return of capital	—	—	(0.19)	—	—
Total dividends and distributions to shareholders	(0.24)	—	(0.35)	—	(0.23)
Redemption fees	—	—	0.01	—	0.01
Net asset value, end of year/period	\$ 12.84	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47
Total investment return ⁽²⁾	13.91%	12.63%	7.88%	(6.40)%	6.98%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$14,731	\$12,004	\$13,446	\$15,801	\$10,583
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.76%	3.20%	3.80%	4.22% ⁽⁴⁾	4.13% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁵⁾	3.21%	3.78%	4.00%	4.75% ⁽⁴⁾	5.92% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.34%	(0.20)%	(0.19)%	(0.69)% ⁽⁴⁾	(1.15)% ⁽⁴⁾
Portfolio turnover rate	243.25%	203.65%	251.62%	126.07% ⁽⁶⁾	327.45% ⁽⁶⁾

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

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.50%, 1.50%, 1.84%, 2.25% and 2.25% for the years ended September 30, 2018, 2017 and 2016, and the periods ended September 30, 2015, and April 30, 2015, respectively.

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Absolute 500 Core Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 11.19	\$ 10.00	\$10.00
Net investment income ⁽¹⁾	0.07	0.03	—
Net realized and unrealized gain/(loss) on investments	1.34	1.16	(0.00) ⁽²⁾
Total from investment operations	1.41	1.19	(0.00) ⁽²⁾
Dividends and distributions to shareholders from:			
Net investment income	(0.12)	—	—
Net realized capital gains	(0.02)	—	—
Total dividends and distributions to shareholders	(0.14)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 12.46	\$ 11.19	\$10.00
Total investment return ⁽³⁾	12.72%	11.90%	0.00%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,522	\$ 2,239	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.93%	2.15%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	4.30%	5.33%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.58%	0.25%	—
Portfolio turnover rate	238.83%	244.96%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15% and 1.15% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced 500 Fund Institutional Class Shares			
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 12.20	\$ 10.22	\$ 8.99	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.06	0.02	0.03	(0.02)
Net realized and unrealized gain/(loss) on investments	2.50	1.99	1.26	(0.99)
Total from investment operations	2.56	2.01	1.29	(1.01)
Dividends and distributions to shareholders from:				
Net investment income	(0.02)	(0.03)	(0.01)	—
Net realized capital gains	(0.76)	—	(0.05)	—
Total dividends and distributions to shareholders	(0.78)	(0.03)	(0.06)	—
Redemption fees	—	—	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$ 13.98	\$ 12.20	\$ 10.22	\$ 8.99
Total investment return ⁽³⁾	21.68%	19.73%	14.43% ⁽⁴⁾	(10.10)%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$33,437	\$24,453	\$19,865	\$ 6,067
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁵⁾	3.61%	3.83%	4.09%	4.40% ⁽⁶⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾⁽⁷⁾	3.79%	4.18%	4.69%	5.54% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.43%	0.17%	0.29%	(0.24)% ⁽⁶⁾
Portfolio turnover rate	215.69%	192.91%	219.41%	355.33% ⁽⁸⁾

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

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

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

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

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

(5) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.50%, 1.50%, 1.77% and 2.25% for the years ended September 30, 2018, 2017 and 2016 and the period ended September 30, 2015, respectively.

(6) Annualized.

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

(8) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced 500 Core Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 11.86	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments	2.20	1.78	(0.01)
Total from investment operations	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.16)	—	—
Net realized capital gains	(0.04)	—	—
Total dividends and distributions to shareholders	(0.20)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 13.99	\$ 11.86	\$ 9.99
Total investment return ⁽²⁾	19.86%	18.60%	(0.10)%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,881	\$ 2,399	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.10%	2.21%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.97%	0.83%	—
Portfolio turnover rate	223.96%	237.06%	—

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15% and 1.15% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Neutral 500 Fund Institutional Class Shares	
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017*
Per Share Operating Performance		
Net asset value, beginning of year	\$ 10.77	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.03	(0.07)
Net realized and unrealized gain on investments	0.95	0.84
Total from investment operations	0.98	0.77
Dividends and distributions to shareholders from:		
Net investment income	(0.01)	—
Net realized capital gains	(0.05)	—
Total dividends and distributions to shareholders	(0.06)	—
Redemption fees	—	—
Net asset value, end of year	\$ 11.69	\$ 10.77
Total investment return ⁽²⁾	9.09%	7.70%
Ratio/Supplemental Data		
Net assets, end of year (in 000s)	\$ 6,149	\$ 3,593
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	2.43%	3.24%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	3.45%	6.02%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.26%	(0.64)%
Portfolio turnover rate	268.58%	201.65%

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.50% and 1.50% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Hedged Plus Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 11.43	\$ 10.08	\$ 10.00
Net investment income ⁽¹⁾	0.06	0.01	0.00 ⁽²⁾
Net realized and unrealized gain on investments	1.64	1.49	0.08
Total from investment operations	1.70	1.50	0.08
Dividends and distributions to shareholders from:			
Net investment income	(0.09)	(0.11)	—
Net realized capital gains	(0.17)	(0.04)	—
Total dividends and distributions to shareholders	(0.26)	(0.15)	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 12.87	\$ 11.43	\$ 10.08
Total investment return ⁽³⁾	15.00%	15.01%	0.80%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,665	\$ 2,319	\$ 2,015
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.71%	3.10%	3.13% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	5.57%	8.46%	8.17% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.48%	0.09%	0.00% ⁽⁵⁾⁽⁷⁾
Portfolio turnover rate	226.84%	182.53%	151.89% ⁽⁸⁾

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

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

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

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

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

(5) Annualized.

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

(7) Amount is less than 0.005%.

(8) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Hedged Core Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 11.34	\$ 10.00	\$10.00
Net investment income ⁽¹⁾	0.11	0.07	—
Net realized and unrealized gain/(loss) on investments	1.35	1.27	(0.00) ⁽²⁾
Total from investment operations	1.46	1.34	(0.00) ⁽²⁾
Dividends and distributions to shareholders from:			
Net investment income	(0.18)	—	—
Net realized capital gains	(0.01)	—	—
Total dividends and distributions to shareholders	(0.19)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 12.61	\$ 11.34	\$10.00
Total investment return ⁽³⁾	12.93%	13.40%	0.00%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,561	\$ 2,267	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.16%	1.40%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	3.85%	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.91%	0.66%	—
Portfolio turnover rate	220.76%	248.96%	—

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

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

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

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

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

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Defensive Long Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 10.87	\$ 9.99	\$10.00
Net investment loss ⁽¹⁾	(0.05)	(0.03)	—
Net realized and unrealized gain/(loss) on investments	1.20	0.91	(0.01)
Total from investment operations	1.15	0.88	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.05)	—	—
Net realized capital gains	(0.18)	—	—
Return of capital	(0.01)	—	—
Total dividends and distributions to shareholders	(0.24)	—	—
Net asset value, end of year/period	<u>\$ 11.78</u>	<u>\$ 10.87</u>	<u>\$ 9.99</u>
Total investment return ⁽²⁾	10.68%	8.70%	(0.10)%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$ 2,406	\$ 2,174	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	3.63%	3.62%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	8.03%	8.27%	—
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.41)%	(0.27)%	—
Portfolio turnover rate	224.53%	262.95%	—

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 2.15% and 2.15% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Defensive Long 500 Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 11.71	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.09	0.04	—
Net realized and unrealized gain/(loss) on investments	2.06	1.68	(0.01)
Total from investment operations	2.15	1.72	(0.01)
Dividends and distributions to shareholders from:			
Net investment income	(0.08)	—	—
Total dividends and distributions to shareholders	(0.08)	—	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 13.78	\$ 11.71	\$ 9.99
Total investment return ⁽²⁾	18.42%	17.10%	(0.10)%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$11,031	\$ 7,940	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	3.51%	3.80%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁴⁾	4.08%	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	0.73%	0.39%	—
Portfolio turnover rate	219.67%	259.21%	—

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.50% and 1.50% for the years ended September 30, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Short Strategies Fund Institutional Class Shares	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.07	\$ 10.00
Net investment income/(loss) ⁽¹⁾	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments	(0.97)	0.05
Total from investment operations	(1.00)	0.07
Dividends and distributions to shareholders from:		
Net investment income	(0.02)	—
Total dividends and distributions to shareholders	(0.02)	—
Redemption fees	—	—
Net asset value, end of year/period	<u>\$ 9.05</u>	<u>\$ 10.07</u>
Total investment return ⁽²⁾	(9.90)%	0.70%
Ratio/Supplemental Data		
Net assets, end of year/period (in 000s)	\$ 1,591	\$18,328
Ratio of expenses to average net assets with waivers and reimbursements, if any	1.35%	1.35% ⁽³⁾
Ratio of expenses to average net assets without waivers and expense reimbursements, if any ⁽⁴⁾	2.49%	3.06% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	(0.30)%	1.19% ⁽³⁾
Portfolio turnover rate	591.12%	165.16% ⁽⁵⁾⁽⁶⁾

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

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

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

(3) Annualized.

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

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Large Value Fund Institutional Class Shares		
	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$ 12.46	\$ 10.87	\$ 10.00
Net investment income ⁽¹⁾	0.14	0.14	0.11
Net realized and unrealized gain on investments	2.03	1.71	0.76
Total from investment operations	2.17	1.85	0.87
Dividends and distributions to shareholders from:			
Net investment income	(0.28)	(0.26)	—
Net realized capital gains	(1.33)	—	—
Total dividends and distributions to shareholders	(1.61)	(0.26)	—
Redemption fees	—	—	—
Net asset value, end of year/period	\$ 13.02	\$ 12.46	\$ 10.87
Total investment return ⁽²⁾	18.93%	17.31%	8.70%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$31,318	\$ 2,627	\$ 2,236
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.88%	0.95%	0.95% ⁽³⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾	2.19%	4.40%	4.90% ⁽³⁾
Ratio of net investment income to average net assets	1.12%	1.19%	1.41% ⁽³⁾
Portfolio turnover rate	670.00%	168.54%	243.77% ⁽⁵⁾

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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 Total 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*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 11.60	\$ 10.02	\$ 9.33	\$10.00
Net investment income/(loss) ⁽¹⁾	0.03	0.01	0.17	(0.01)
Net realized and unrealized gain/(loss) on investments	1.80	1.58	0.72	(0.66)
Total from investment operations	1.83	1.59	0.89	(0.67)
Dividends and distributions to shareholders from:				
Net investment income	(0.04)	(0.01)	(0.18)	—
Net realized capital gains	(0.01)	—	(0.02)	—
Total dividends and distributions to shareholders	(0.05)	(0.01)	(0.20)	—
Redemption fees	—	—	—	0.00 ⁽²⁾
Net asset value, end of year/period	\$ 13.38	\$ 11.60	\$10.02	\$ 9.33
Total investment return ⁽³⁾	15.73%	15.82%	9.65%	(6.70)%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$26,218	\$18,539	\$8,062	\$7,010
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00%	0.02%	0.17%	0.18% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	0.51%	0.74%	1.55%	1.57% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.27%	0.09%	1.78%	(0.18)% ⁽⁴⁾
Portfolio turnover rate	1.07%	27.24%	5.85%	42.30% ⁽⁶⁾

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Total Return Fund Investor Class Shares
	For the Period Ended September 30, 2018*
Per Share Operating Performance	
Net asset value, beginning of period	\$12.60
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain on investments	0.77
Total from investment operations	0.75
Dividends and distributions to shareholders from:	
Net investment income	—
Net realized capital gains	—
Total dividends and distributions to shareholders	—
Redemption fees	—
Net asset value, end of period	\$13.35
Total investment return ⁽²⁾	5.95%
Ratio/Supplemental Data	
Net assets, end of period (in 000s)	\$2,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.25% ⁽³⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾	0.76% ⁽³⁾
Ratio of net investment loss to average net assets	(0.24)% ⁽³⁾
Portfolio turnover rate	1.07% ⁽⁵⁾

* Investor class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$12.60 per share.

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

	Gotham Master Neutral Fund Institutional Class Shares	
	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance		
Net asset value, beginning of year/period	\$ 10.08	\$10.00
Net investment income ⁽¹⁾	0.03	0.01
Net realized and unrealized gain on investments	0.24	0.07
Total from investment operations	<u>0.27</u>	<u>0.08</u>
Dividends and distributions to shareholders from:		
Net investment income	(0.02)	—
Net realized capital gains	(0.12)	—
Total dividends and distributions to shareholders	<u>(0.14)</u>	<u>—</u>
Redemption fees	—	—
Net asset value, end of year/period	<u>\$ 10.21</u>	<u>\$10.08</u>
Total investment return ⁽²⁾	2.79%	0.80%
Ratio/Supplemental Data		
Net assets, end of year/period (in 000s)	\$ 3,921	\$4,075
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	0.28%	0.31% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁵⁾	3.05%	4.60% ⁽⁴⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.28%	0.35% ⁽⁴⁾
Portfolio turnover rate	169.62%	96.82% ⁽⁶⁾

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 0.26% and 0.31% for the year ended September 30, 2018 and the period ended September 30, 2017, respectively.

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2018

1. Organization and Significant Accounting Policies

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

Gotham Absolute 500 Fund (“Absolute 500”)	July 31, 2014
Gotham Absolute 500 Core Fund (“Absolute 500 Core”)	September 30, 2016
Gotham Enhanced 500 Fund (“Enhanced 500”)	December 31, 2014
Gotham Enhanced 500 Core Fund (“Enhanced 500 Core”)	September 30, 2016
Gotham Neutral 500 Fund (“Neutral 500”)	October 1, 2016
Gotham Hedged Plus Fund (“Hedged Plus”)	March 31, 2016
Gotham Hedged Core Fund (“Hedged Core”)	September 30, 2016
Gotham Defensive Long Fund (“Defensive Long”)	September 30, 2016
Gotham Defensive Long 500 Fund (“Defensive Long 500”)	September 30, 2016
Gotham Short Strategies Fund (“Short Strategies”)	July 31, 2017
Gotham Large Value Fund (“Large Value”)	December 31, 2015
Gotham Total Return Fund (“Total Return”)	
(operates as a “Fund of Funds”)	March 31, 2015
Gotham Master Neutral Fund (“Master Neutral”)	April 28, 2017

All the Funds except for the Large Value, Total Return and Master Neutral seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500[®] Index or Russell 1000[®] Index, but may invest in other large capitalization companies. Total Return seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham. Master Neutral seeks to achieve its investment objective by primarily investing in other funds advised by Gotham, but also in long and short positions of U.S. equity securities.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

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

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

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: a common stock security with end of year value of \$2 held by Defensive Long; a U.S. Treasury Obligation with the end of year value of \$197,319 held by Master Neutral; and total return swap with an unrealized depreciation of \$(128,551) held by Short Strategies. These securities are considered Level 2 as of and for the year 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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

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

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

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Absolute 500	\$12,155,037	\$14,044,258	\$6,132,065
Absolute 500 Core	1,281,484	2,166,697	520,934
Enhanced 500	28,780,298	41,019,166	2,592,182
Enhanced 500 Core	1,157,569	2,719,419	44,182
Neutral 500	5,944,036	6,403,143	4,076,054
Hedged Plus	2,341,195	3,079,894	670,047
Hedged Core	922,716	1,763,863	672,050
Defensive Long	1,806,523	3,147,394	54,142
Defensive Long 500	9,381,553	14,334,010	42,738
Master Neutral	1,159,367	1,283,694	912,032

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:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	<u>Rebate (Income)/Fees</u>
Absolute 500	\$(138,002)
Absolute 500 Core	(15,375)
Enhanced 500	(321,641)
Enhanced 500 Core	(13,561)
Neutral 500	(66,469)
Hedged Plus	(29,123)
Hedged Core	(11,856)
Defensive Long	(15,885)
Defensive Long 500	(102,893)
Master Neutral	(13,693)

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:

	<u>Short Sales Proceeds</u>	<u>Financing Charges</u>
Absolute 500	\$ 5,783,059	\$105,348
Absolute 500 Core	746,486	13,555
Enhanced 500	25,533,711	447,480
Enhanced 500 Core	1,102,892	20,783
Neutral 500	1,793,264	29,332
Hedged Plus	1,643,857	30,123
Hedged Core	241,847	3,796
Defensive Long	1,740,019	35,084
Defensive Long 500	9,043,959	160,925
Master Neutral	239,014	3,190

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

If a Fund enters into a swap agreement on other than a net basis, it will segregate assets with a value equal to the full amount of a Fund's accrued obligations under the swap agreement.

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2018, only Short Strategies held total return swaps.

For the year ended September 30, 2018, the quarterly average volume of the total return swaps were as follows:

	Notional Amount
Short Strategies	\$(12,479,465)

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

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

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

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

Master Netting Agreement — In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Fund's net assets decline by a stated percentage or the Fund fails to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

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

	<u>Gross Amounts of Recognized Liabilities</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Gross Amount Not Offset in the Statement of Assets and Liabilities</u>		
				<u>Financial Instruments</u>	<u>Collateral Pledged*</u>	<u>Net Amount**</u>
Short Strategies	\$(130,050)	\$—	\$(130,050)	\$—	\$130,050	\$—

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

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

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:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

Absolute 500	1.35%
Absolute 500 Core	1.00%
Enhanced 500	1.35%
Enhanced 500 Core	1.00%
Neutral 500	1.35%
Hedged Plus	1.00%
Hedged Core	0.70%
Defensive Long	2.00%
Defensive Long 500	1.35%
Short Strategies	1.35%
Large Value ⁽¹⁾	0.75%
Total Return ⁽²⁾	—%
Master Neutral ⁽²⁾	0.30%

⁽¹⁾ Prior to August 31, 2018, the investment advisory fee was 0.80%.

⁽²⁾ For Total Return and Master Neutral (individually, the “Fund”, collectively, the “Funds”), Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% and 0.75%, respectively, of Total Return and Master Neutral’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Funds on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. Total Return does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets. Master Neutral expects to invest 40% of its assets in securities directly; the Fund will pay an investment advisory fee on such directly invested assets.

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

	Institutional Class	Investor Class	Termination Date
Absolute 500	1.50%	N/A	January 31, 2020
Absolute 500 Core	1.15%	N/A	January 31, 2020
Enhanced 500	1.50%	N/A	January 31, 2020
Enhanced 500 Core	1.15%	N/A	January 31, 2020
Neutral 500	1.50%	N/A	January 31, 2020
Hedged Plus	1.15%	N/A	January 31, 2020
Hedged Core	0.85%	N/A	January 31, 2020
Defensive Long	2.15%	N/A	January 31, 2020
Defensive Long 500	1.50%	N/A	January 31, 2020
Short Strategies	1.35%	N/A	July 31, 2020
Large Value ⁽¹⁾	0.75%	N/A	January 31, 2020
Total Return	0.00%	0.25%	January 31, 2020
Master Neutral ⁽²⁾	0.00%	N/A	January 31, 2020

⁽¹⁾ Prior to August 31, 2018, the Expense Limitation was 0.95%.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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 500	\$176,575	\$ (58,359)	\$ 118,216
Absolute 500 Core	23,936	(56,851)	(32,915)
Enhanced 500	393,676	(53,311)	340,365
Enhanced 500 Core	26,559	(56,635)	(30,076)
Neutral 500	71,359	(53,846)	17,513
Hedged Plus	25,205	(71,946)	(46,741)
Hedged Core	16,994	(65,442)	(48,448)
Defensive Long	46,246	(101,867)	(55,621)
Defensive Long 500	126,723	(54,068)	72,655
Short Strategies	109,960	(93,082)	16,878
Large Value	32,371	(54,224)	(21,853)
Total Return	—	(119,987)	(119,987)
Master Neutral	11,704	(109,196)	(97,492)

For all funds except for Absolute 500, Enhanced 500, Large Value, Total Return, Short Strategies and Master Neutral, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the year in which the Adviser reduced its compensation and/or assumed expenses for the Fund. For Absolute 500, Enhanced 500, Large Value, Total Return and Master Neutral, the Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. Short Strategies is not entitled to recoup any amounts reduced or reimbursed by the Adviser. 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 500	\$ 32,059	\$ 74,474	\$ 58,359
Absolute 500 Core	N/A	66,947	56,851
Enhanced 500	76,809	82,079	53,311
Enhanced 500 Core	N/A	66,803	56,635
Neutral 500	N/A	69,432	53,846
Hedged Plus	49,689	117,002	71,946
Hedged Core	N/A	74,311	65,442
Defensive Long	N/A	97,415	101,867
Defensive Long 500	N/A	68,706	54,068
Large Value	59,712	83,569	54,224
Total Return			
Institutional Class	107,341	23,788	113,536
Investor Class	N/A	N/A	6,451
Master Neutral	N/A	—	109,196

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.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

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

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

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. The remuneration paid to the Trustees by the Funds during the year ended September 30, 2018 was \$10,027. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

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

Investment in Affiliated Funds

The following tables list each issuer owned by Total Return and Master Neutral that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during year ended September 30, 2018:

Total Return								
Name of Issuer	Value at 9/30/17	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/18	Shares Held at 9/30/18
Absolute 500	\$3,657,474	\$1,488,256	\$ 78,598	\$ —	\$ —	\$ 494,618	\$5,640,348	439,279
Defensive Long 500	5,570,810	1,778,813	38,540	—	—	1,133,154	8,482,777	615,586
Enhanced 500	2,813,333	1,005,595	181,501	104,193	19,419	488,950	4,223,104	302,082
Index Plus Fund	3,763,049	1,114,385	15,596	143,720	33,066	864,590	5,631,370	358,230
Gotham Neutral Fund	2,617,503	1,611,896	—	—	—	(15,302)	4,214,097	411,131

Master Neutral								
Name of Issuer	Value at 9/30/17	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Gain	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/18	Shares Held at 9/30/18
Neutral 500	\$1,438,366	\$95,053	\$1,249	\$174,993	\$9,821	\$110,235	\$1,478,482	126,474
Gotham Neutral Fund	1,000,934	62,499	—	124,999	3,052	3,236	944,722	92,168

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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 500	\$ 46,351,710	\$ 45,459,764
Absolute 500 Core	6,346,514	6,440,169
Enhanced 500	125,142,290	116,808,362
Enhanced 500 Core	8,358,672	8,252,284
Neutral 500	19,704,988	17,076,554
Hedged Plus	8,603,137	8,612,641
Hedged Core	5,285,431	5,337,409
Defensive Long	9,175,719	9,385,637
Defensive Long 500	41,252,964	38,036,556
Short Strategies	117,190,323	158,410,390
Large Value	64,143,287	36,302,756
Total Return	6,998,945	247,913
Master Neutral	6,058,402	6,143,379

For the year ended September 30, 2018, Master Neutral had purchases and sales of U.S. Government securities in the amount of \$195,591 and \$200,000, respectively.

4. Capital Share Transactions

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

	<u>For the Period Ended</u> <u>September 30, 2018</u>		<u>For the Period Ended</u> <u>September 30, 2017</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Absolute 500:				
Institutional Class Shares:				
Sales	290,375	\$ 3,522,172	228,505	\$ 2,473,111
Reinvestments	20,254	244,260	—	—
Redemption Fees*	—	—	—	—
Redemptions	<u>(207,884)</u>	<u>(2,483,383)</u>	<u>(500,946)</u>	<u>(5,428,396)</u>
Net Increase (Decrease)	<u>102,745</u>	<u>\$ 1,283,049</u>	<u>(272,441)</u>	<u>\$(2,955,285)</u>
Absolute 500 Core:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	2,466	28,805	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	<u>2,466</u>	<u>\$ 28,805</u>	<u>—</u>	<u>\$ —</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	For the Period Ended September 30, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Enhanced 500:				
Institutional Class Shares:				
Sales	554,379	\$ 7,158,422	648,594	\$ 7,239,119
Reinvestments	124,633	1,565,388	5,728	62,726
Redemption Fees*	—	—	—	—
Redemptions	(291,427)	(3,802,685)	(593,745)	(6,767,359)
Net Increase	387,585	\$ 4,921,125	60,577	\$ 534,486
Enhanced 500 Core:				
Institutional Class Shares:				
Sales	394	\$ 5,000	2,256	\$ 25,000
Reinvestments	3,263	41,082	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	3,657	\$ 46,082	2,256	\$ 25,000
Neutral 500: ⁽¹⁾				
Institutional Class Shares:				
Sales	206,036	\$ 2,337,498	133,553	\$ 1,414,502
Reinvestments	2,022	22,632	—	—
Redemption Fees*	—	—	—	—
Redemptions	(15,422)	(176,248)	—	—
Net Increase	192,636	\$ 2,183,882	133,553	\$ 1,414,502
Hedged Plus:				
Institutional Class Shares:				
Sales	—	\$ —	1,426	\$ 15,323
Reinvestments	4,321	52,197	1,425	15,322
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	4,321	\$ 52,197	2,851	\$ 30,645
Hedged Core:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	3,111	36,684	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	3,111	\$ 36,684	—	\$ —

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	For the Period Ended September 30, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Defensive Long:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	4,254	47,853	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	4,254	\$ 47,853	—	\$ —
Defensive Long 500:				
Institutional Class Shares:				
Sales	137,195	\$ 1,745,272	505,581	\$ 5,411,674
Reinvestments	4,344	54,690	—	—
Redemption Fees*	—	—	—	—
Redemptions	(18,865)	(249,585)	(27,848)	(310,848)
Net Increase	122,674	\$ 1,550,377	477,733	\$ 5,100,826
Short Strategies: ⁽²⁾⁽³⁾				
Institutional Class Shares:				
Sales	19,864	\$ 197,027	1,820,601	\$18,210,793
Reinvestments	3,605	35,362	—	—
Redemption Fees*	—	—	—	—
Redemptions	(1,668,231)	(16,545,704)	—	—
Net Increase (Decrease)	(1,644,762)	\$(16,313,315)	1,820,601	\$18,210,793
Large Value:				
Institutional Class Shares:				
Sales	2,165,510	\$ 27,963,591	2,807	\$ 31,611
Reinvestments	29,136	339,149	2,473	27,581
Redemption Fees*	—	—	—	—
Redemptions	(23)	(272)	(23)	(258)
Net Increase	2,194,623	\$ 28,302,468	5,257	\$ 58,934
Total Return:				
Institutional Class Shares:				
Sales	358,546	\$ 4,505,412	816,663	\$ 8,866,330
Reinvestments	5,446	68,176	195	2,105
Redemption Fees*	—	—	—	—
Redemptions	(3,460)	(43,660)	(22,667)	(254,100)
Net Increase	360,532	\$ 4,529,928	794,191	\$ 8,614,335

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	For the Period Ended September 30, 2018		For the Period Ended September 30, 2017	
	Shares	Value	Shares	Value
Total Return:				
Investor Class Shares: ⁽⁴⁾				
Sales	169,733	\$2,145,361	—	\$ —
Reinvestments	—	—	—	—
Redemption Fees*	—	—	—	—
Redemptions	(11,726)	(149,485)	—	—
Net Increase	158,007	\$1,995,876	—	\$ —
Master Neutral: ⁽⁵⁾				
Institutional Class Shares:				
Sales	24,390	\$ 250,000	404,167	\$4,050,000
Reinvestments	3,762	38,074	—	—
Redemption Fees*	—	—	—	—
Redemptions	(48,403)	(500,000)	—	—
Net Increase (Decrease)	(20,251)	\$ (211,926)	404,167	\$4,050,000

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

(1) Gotham Neutral 500 Fund issued its initial shares on September 30, 2016. The Fund commenced operations October 1, 2016.

(2) The Fund incepted on July 31, 2017. The Fund commenced operations on August 1, 2017.

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

(4) Investor Class Shares of Total Return incepted on December 29, 2017. The Fund commenced operations on January 2, 2018.

(5) The Fund incepted on April 28, 2017. The Fund commenced operation on May 1, 2017.

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

Absolute 500		
Affiliated Fund		38%
Enhanced 500		
Affiliated Shareholders		38%
Affiliated Fund		13%
Neutral 500		
Affiliated Fund		23%
Defensive Long 500		
Affiliated Fund		77%
Short Strategies		
Affiliated Shareholders		86%
Total Return		
Affiliated Shareholders		29%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

5. Securities Lending

All Funds except for Large Value 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:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Absolute 500	\$ 786,855	\$ 802,058	\$ —	\$ 16
Absolute 500 Core	37,000	—	37,794	48
Enhanced 500	2,521,058	2,566,989	—	36
Enhanced 500 Core	57,558	1,605	56,949	90
Neutral 500	38,028	—	38,535	48
Hedged Plus	1,852	1,903	—	65
Hedged Core	32,787	1,817	31,583	51
Defensive Long	135,847	12,856	131,027	546
Defensive Long 500	246,777	—	250,692	320

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:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	<u>Gross Amount Not Offset in the Statement of Assets and Liabilities</u>					
	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Absolute 500	\$ 786,855	\$—	\$ 786,855	\$—	\$ (786,855)	\$—
Absolute 500 Core	37,000	—	37,000	—	(37,000)	—
Enhanced 500	2,521,058	—	2,521,058	—	(2,521,058)	—
Enhanced 500 Core	57,558	—	57,558	—	(57,558)	—
Neutral 500	38,028	—	38,028	—	(38,028)	—
Hedged Plus	1,852	—	1,852	—	(1,852)	—
Hedged Core	32,787	—	32,787	—	(32,787)	—
Defensive Long	135,847	—	135,847	—	(135,847)	—
Defensive Long 500	246,777	—	246,777	—	(246,777)	—

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

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

6. Federal Tax Information

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

	Increase/(Decrease) Undistributed Net Investment Income	Increase/(Decrease) Accumulated Net Realized Loss	Increase/(Decrease) Additional Paid-In Capital
Absolute 500	\$10,911	\$(10,911)	\$ —
Absolute 500 Core	(2,713)	2,713	—
Enhanced 500	24,454	(24,454)	—
Enhanced 500 Core	1,362	(1,362)	—
Neutral 500	(5,515)	5,519	(4)
Hedged Plus	1,808	(1,808)	—
Hedged Core	(742)	742	—
Defensive Long	4,407	(746)	(3,661)
Defensive Long 500	7,555	(7,555)	—
Short Strategies	24,063	—	(24,063)
Total Return	(1,919)	1,919	—
Master Neutral	(5,256)	5,256	—

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Absolute 500	\$ —	\$ 244,260	\$ —
Absolute 500 Core	28,805	—	—
Enhanced 500	42,759	1,561,279	—
Enhanced 500 Core	41,082	—	—
Neutral 500	14,644	7,988	—
Hedged Plus	18,183	34,014	—
Hedged Core	36,682	—	—
Defensive Long	10,050	36,317	1,486
Defensive Long 500	54,690	—	—
Short Strategies	35,362	—	—
Large Value	77,525	261,624	—
Total Return	59,042	9,135	—
Master Neutral	60,544	—	—

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2018

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

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute 500	\$ —	\$ 41,750	\$1,281,681	\$1,741,166	\$—	\$ —
Absolute 500 Core	—	5,478	262,123	238,218	—	—
Enhanced 500	—	150,674	4,028,575	4,873,783	—	—
Enhanced 500 Core	—	25,689	447,994	348,848	—	—
Neutral 500	—	4,396	59,291	501,051	—	—
Hedged Plus	—	13,994	270,974	342,715	—	—
Hedged Core	—	13,626	286,197	237,043	—	—
Defensive Long	—	—	—	404,296	—	(27,300)
Defensive Long 500	—	60,991	816,435	1,516,017	—	—
Short Strategies	(103,474)	—	—	(178,500)	—	—
Large Value	—	121,522	341,484	483,096	—	—
Total Return	—	77	307,716	4,768,493	—	—
Master Neutral	(42,755)	807	—	124,863	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2018, were primarily attributed to wash sales on unsettled short sales, deferred of loss on unsettled trades, realized gain/loss on unsettled swaps and net dividend receivable and payable on unsettled swaps. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

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

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Absolute 500	\$19,497,253	\$2,945,417	\$(1,204,251)	\$1,741,166
Absolute 500 Core	2,600,371	370,685	(132,467)	238,218
Enhanced 500	57,569,891	7,922,085	(3,048,302)	4,873,783
Enhanced 500 Core	3,688,412	483,647	(134,799)	348,848
Neutral 500	7,085,457	1,054,325	(553,274)	501,051
Hedged Plus	3,634,520	570,311	(227,596)	342,715
Hedged Core	2,262,035	353,434	(116,391)	237,043
Defensive Long	3,845,396	688,150	(283,854)	404,296
Defensive Long 500	19,027,262	2,482,780	(966,763)	1,516,017
Short Strategies	1,591,859	90,946	(140,895)	(49,949)
Large Value	30,678,646	726,040	(242,944)	483,096
Total Return	23,423,203	4,796,281	(27,788)	4,768,493
Master Neutral	3,606,770	305,991	(181,128)	124,863

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:

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2018

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

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

	Capital Losses Carryforwards
Short Strategies	\$103,474
Master Neutral	42,755

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

	Capital Losses Utilized
Defensive Long	2,252

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

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

Gotham Absolute 500 Fund*, Gotham Absolute 500 Core Fund*, Gotham Enhanced 500 Fund*, Gotham Enhanced 500 Core Fund*, Gotham Neutral 500 Fund*, Gotham Hedged Plus Fund*, Gotham Defensive Long Fund*, and Gotham Defensive Long 500 Fund*	Statements of operations and cash flows for the year ended September 30, 2018 and the statement of changes in net assets for each of the two years in the period ended September 30, 2018
Gotham Hedged Core Fund, Gotham Large Value Fund, and Gotham Total Return Fund	Statement of operations for the year ended September 30, 2018 and the statement of changes in net assets for each of the two years in the period ended September 30, 2018
Gotham Short Strategies Fund	Statement of operations for the year ended September 30, 2018 and the statement of changes in net assets for the year ended September 30, 2018 and for the period July 31, 2017 (commencement of operations) through September 30, 2017
Gotham Master Neutral Fund	Statement of operations for the year ended September 30, 2018 and the statement of changes in net assets for the year ended September 30, 2018 and for the period April 28, 2017 (commencement of operations) through September 30, 2017

Basis for Opinions

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

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

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

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

We have served as the auditor of one or more Gotham Asset Management LLC investment companies 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>
Absolute 500	\$ —	\$ 244,260
Absolute 500 Core	28,805	—
Enhanced 500	42,759	1,561,279
Enhanced 500 Core	41,082	—
Neutral 500	14,644	7,988
Hedged Plus	18,183	34,014
Hedged Core	36,682	—
Defensive Long	10,050	36,317
Defensive Long 500	54,690	—
Short Strategies	35,362	—
Large Value	77,525	261,624
Total Return	59,042	9,135
Master Neutral	60,544	—

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

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

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

Absolute 500 Core	100.00%
Enhanced 500	100.00%
Enhanced 500 Core	100.00%
Neutral 500	100.00%
Hedged Plus	100.00%
Hedged Core	100.00%
Defensive Long	100.00%
Defensive Long 500	100.00%
Short Strategies	50.14%
Large Value	59.37%
Total Return	100.00%
Master Neutral	13.16%

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

Absolute 500 Core	100.00%
Enhanced 500	100.00%
Enhanced 500 Core	100.00%
Neutral 500	100.00%
Hedged Plus	100.00%

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Hedged Core	100.00%
Defensive Long	100.00%
Defensive Long 500	100.00%
Short Strategies	100.00%
Large Value	57.98%
Total Return	100.00%
Master Neutral	18.66%

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

Short Strategies	0.10%
Large Value	0.04%
Total Return	2.08%
Master Neutral	4.36%

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

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

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

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

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

Gotham Master Neutral Fund. The Trustees noted that the Gotham Master Neutral Fund underperformed the HFRX Equity Hedge Index for the year-to-date and since inception periods ended March 31, 2018 and outperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Master 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.

Gotham Neutral 500 Fund. The Trustees noted that the Gotham Neutral 500 Fund underperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date period ended March 31, 2018 and outperformed the ICE BofAML US 3-Month Treasury Bill Index for the one year and since inception periods ended March 31, 2018. The Trustees further noted that the Gotham Neutral 500 Fund outperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date, one year and since inception periods ended March 31, 2018. The Trustees concluded that the performance of the Gotham Neutral 500 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 Total Return Fund. The Trustees noted that the Institutional Class of the Gotham Total Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Index and the HFRX Equity Hedge Index for the one year, two year, three year and since inception periods ended March 31, 2018, and underperformed the Lipper Alternative Long/Short Equity Funds Index and the HFRX Equity Hedge Index for the year-to-date period ended March 31, 2018. The Trustees also noted that the Investor Class of the Gotham Total Return Fund underperformed the Lipper Alternative Long/Short Equity Funds Index and the HFRX Equity Hedge Index for the period from January 2, 2018 (commencement of investment operations) through March 31, 2018. The Trustees concluded that the performance of the Gotham Total 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.

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 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 500 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 Absolute 500 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 Absolute 500 Core Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Alternative Long/Short Equity Funds Index, respectively. The Trustees also discussed the limitations of the comparative expense information of the Gotham Absolute 500 Core Fund, given the potential varying nature, extent and quality of the services

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

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 Defensive Long 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 Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Defensive Long 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 Defensive Long 500 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 Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Defensive Long 500 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 500 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 500 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 Enhanced 500 Core Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Enhanced 500 Core 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 Hedged Core Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Hedged Core 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 Hedged Plus Fund. With respect to advisory fees and expenses, the gross advisory fee and the net total expense ratio for the Fund's Institutional Class shares were each lower than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's applicable Lipper Alternative Long/Short Equity Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Hedged Plus Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Large Value Fund. With respect to advisory fees and expenses, the gross advisory fee and net total expense ratio for the Fund's Institutional Class shares were each higher than the gross advisory fee and net total expense ratio of the median of funds with a similar share class in the Fund's applicable Lipper Alternative Long/Short Equity Index. As of August 31, 2018, the Fund's advisory fee was reduced from 0.80% to 0.75% and the Expense Limitation was reduced from 0.95% to 0.75%. The Trustees also discussed the limitations of the comparative expense information of the Gotham Large Value Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper category. Based upon their review, the Trustees concluded that the advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

Gotham Master 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 lower than the gross advisory fee and net total expense ratio of the median of funds in the Lipper Lipper Alternative Equity Market-Neutral Fund Index. The Trustees discussed that the Gotham Master Neutral Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees also discussed the limitations of the comparative expense information of the Gotham Master 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 Fund's advisory fee was reasonable in light of the high quality of services received by the Fund from Gotham.

Gotham Neutral 500 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 Alternative Equity Market Neutral Funds Index. The Trustees also discussed the limitations of the comparative expense information of the Gotham Neutral 500 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 Total Return Fund. With respect to advisory fees and expenses, the net total expense ratio was lower for the Fund's Institutional Class shares than the 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 discussed that the Gotham Total Return Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees noted that the Gotham Total Return Fund does not collect an advisory fee because it invests only in other series of the Trust advised by Gotham. The Trustees also discussed the limitations of the comparative expense information of the Gotham Total Return Fund, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in the Lipper Fund 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 compliance policies and procedures and reports regarding Gotham compliance operations from the Trust 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

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

accounts of the Adviser using similar strategies, and that certain Funds utilizing a long-short all-cap strategy could have limited capacity for asset growth. Based on the foregoing information, the Board concluded that, it was not yet necessary to consider whether the fee structure of the funds provided an adequate mechanism for sharing the benefit of any such economies.

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

GOTHAM FUNDS

Privacy Notice (Unaudited)

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

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

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

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

GOTHAM FUNDS

Fund Management (Unaudited)

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

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

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

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

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

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

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

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