

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.

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

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% |

Annual Investment Adviser's Report (Continued)
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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% |

Annual Investment Adviser's Report (Continued)
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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% |

Annual Investment Adviser's Report (Continued)
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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% |

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

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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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% |

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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% |

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

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)
September 30, 2018
(Unaudited)

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% |

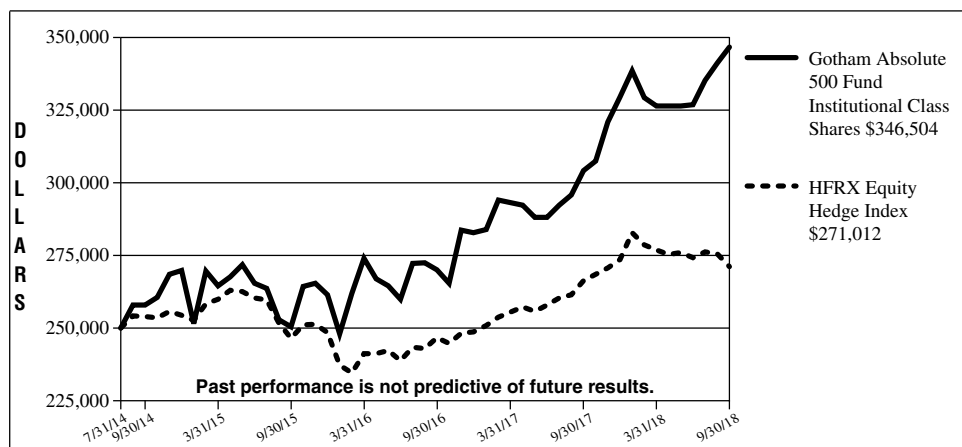
¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

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.

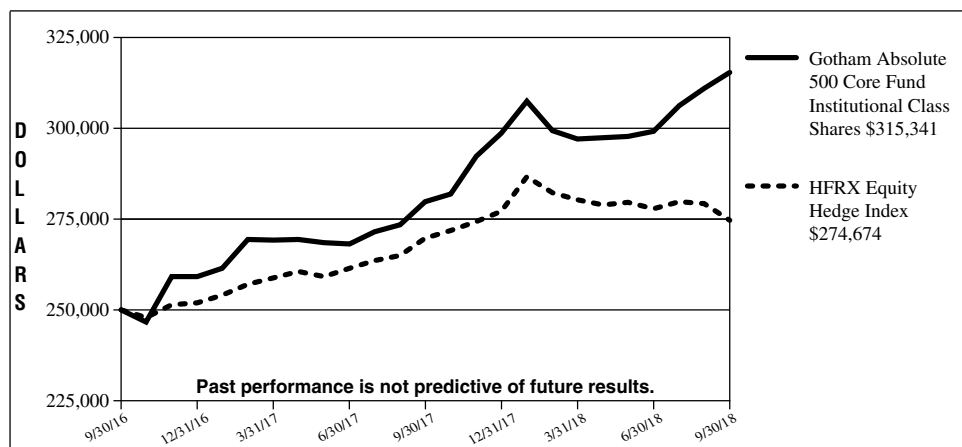
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

| | 1 Year | Since Inception |
|-----------------------------------|---------------|-----------------|
| 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.

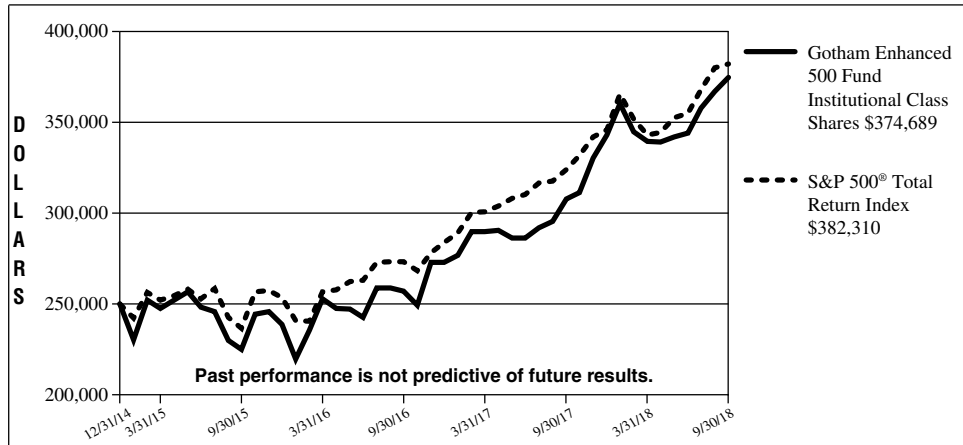
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

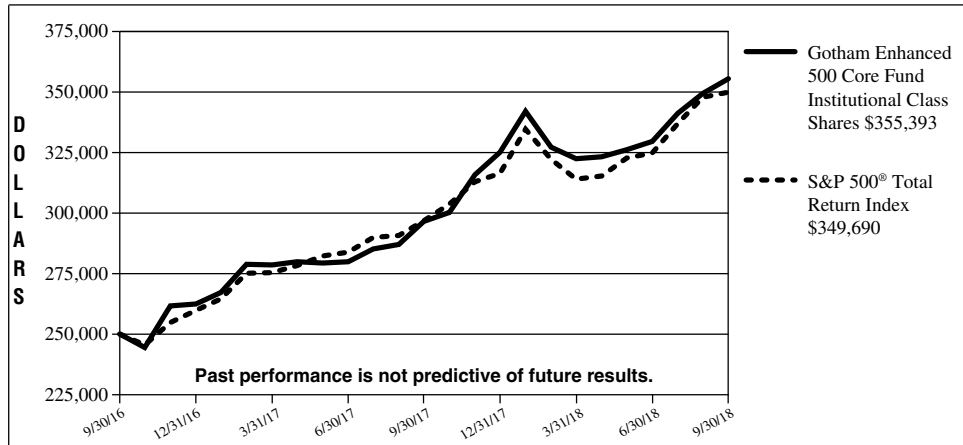
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

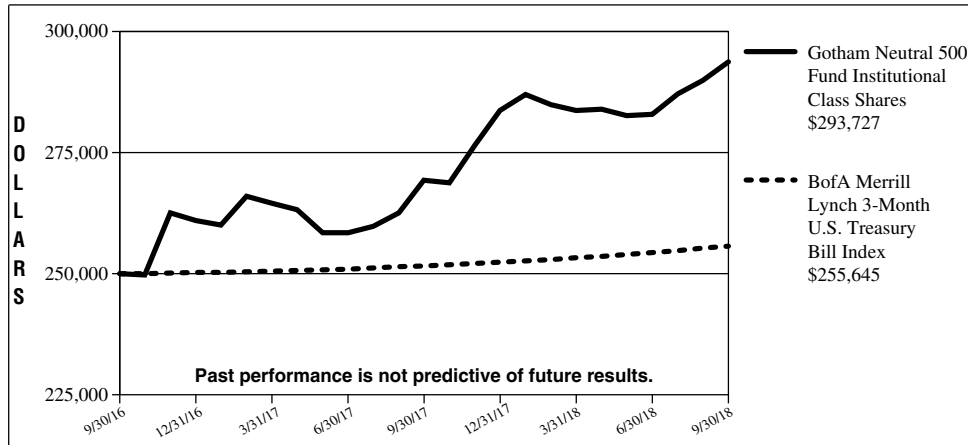
As stated in the current prospectus dated February 1, 2018, the "Total Annual Fund Operating Expenses" are 5.28% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.21% for Institutional Class Shares of the Fund's average daily net assets. These ratios 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.

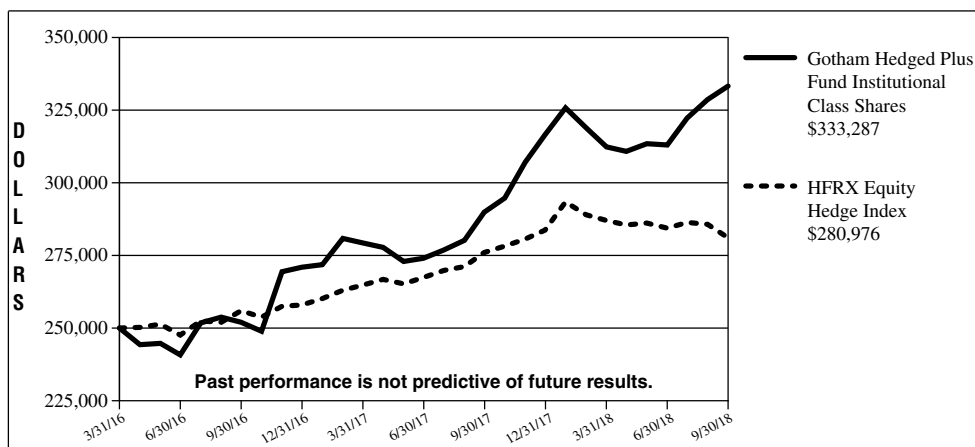
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

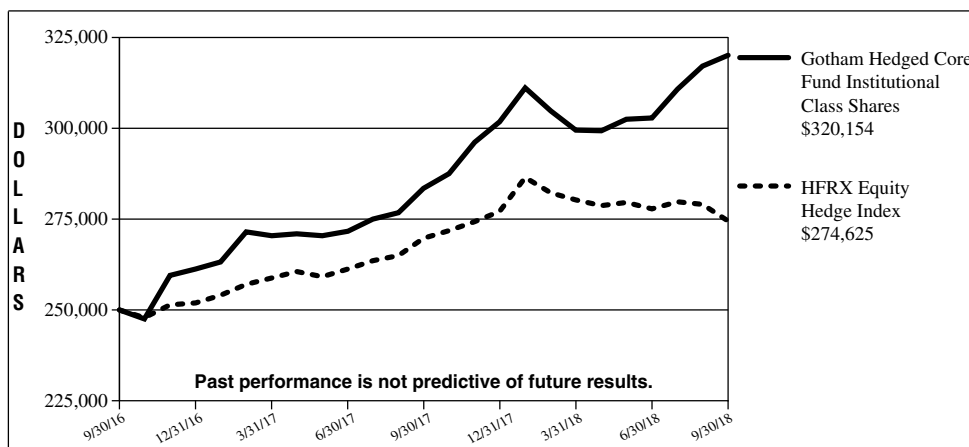
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

| | <u>1 Year</u> | <u>Since Inception</u> |
|-----------------------------------|---------------|------------------------|
| 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.

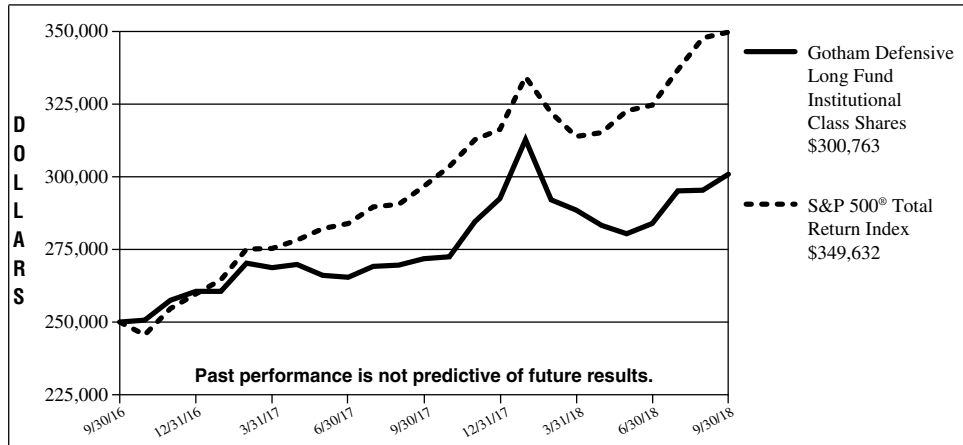
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

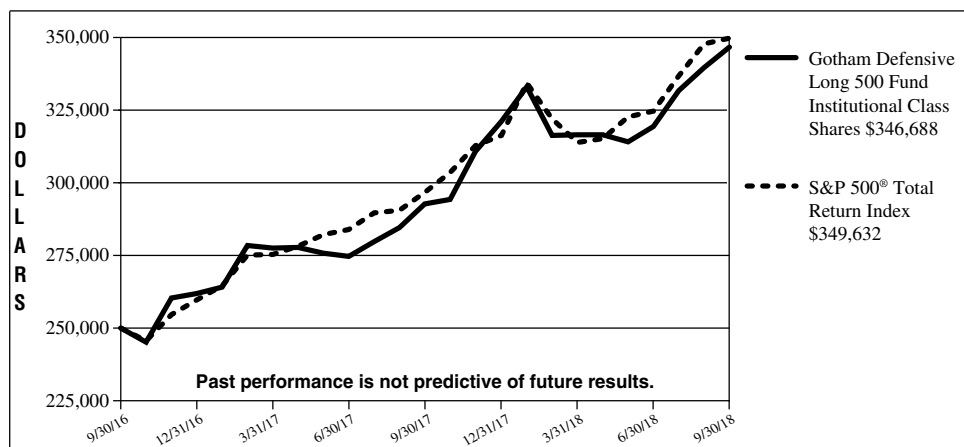
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

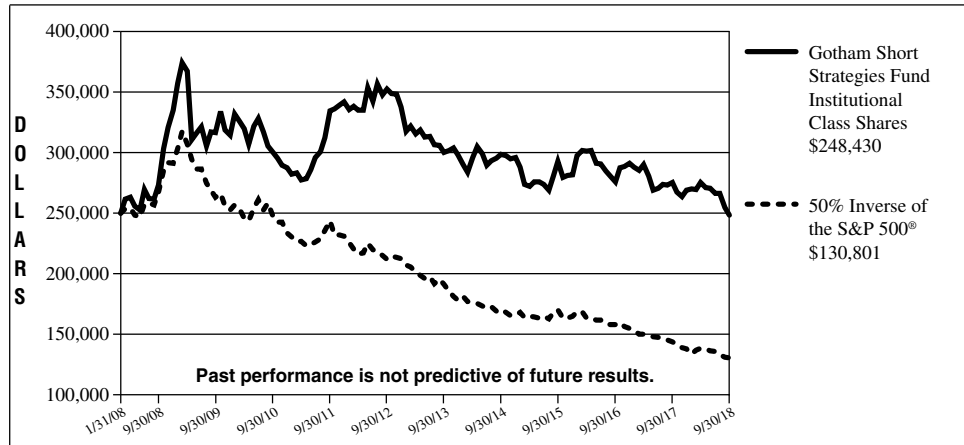
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

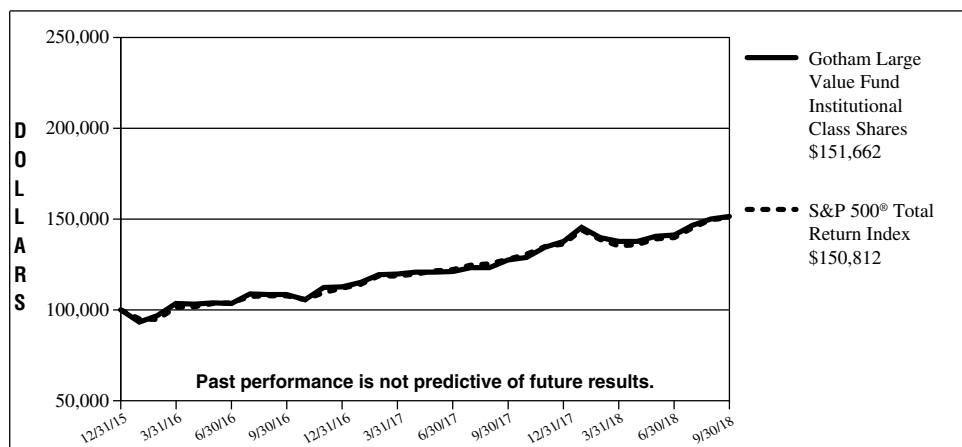
The 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.

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 | | |
|---|---------------|------------------------|
| | <u>1 Year</u> | <u>Since Inception</u> |
| 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.

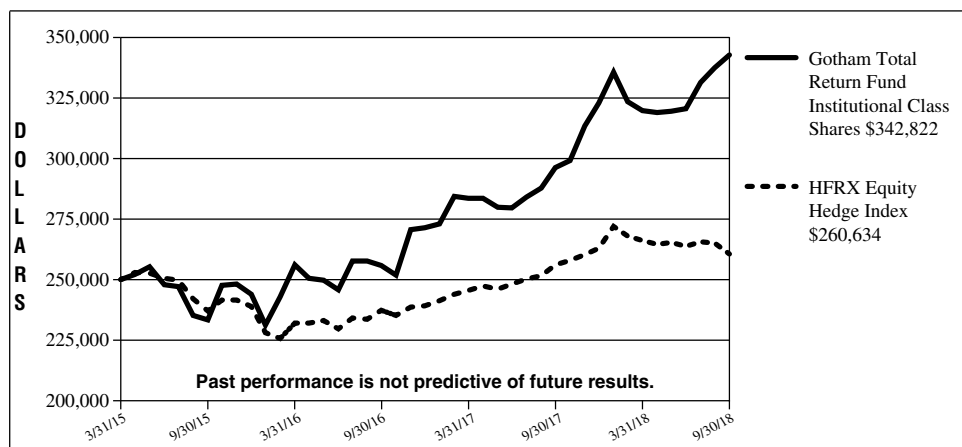
As stated in the current prospectus dated February 1, 2018 (as supplemented on August 27, 2018), the "Total Annual Fund Operating Expenses" are 4.35% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 0.75% for Institutional Class Shares of the Fund's average 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 | | | |
|---|--------|---------|-----------------|
| | 1 Year | 3 years | Since Inception |
| 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)

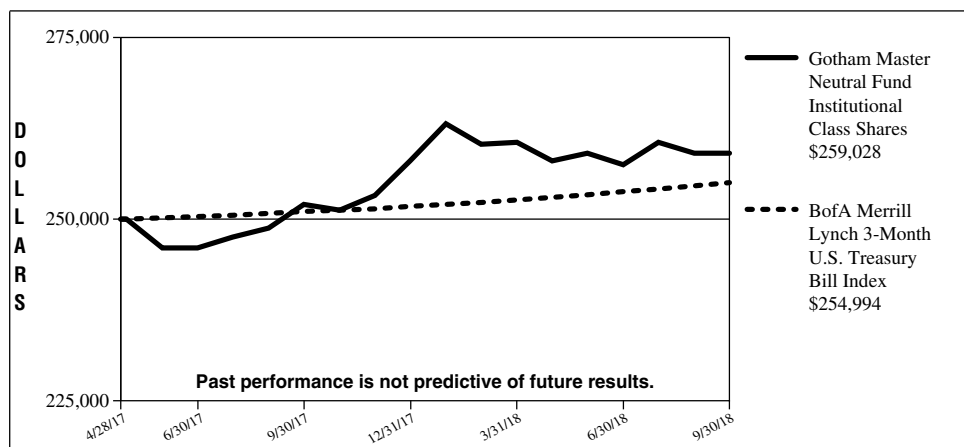
The Fund normally allocates the majority of its assets among mutual funds advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also is subject to the risks 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 | | | |
|---|--------------|-----------------|--|
| | 1 Year | Since Inception | |
| 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.

| | Beginning Account Value April 1, 2018 | Ending Account Value September 30, 2018 | Annualized Expense Ratio* | Expenses Paid During Period** |
|--|--|--|------------------------------|----------------------------------|
| 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 | (36.0) | (922,716) |
| Total Long Positions | 97.1 | 2,486,655 | Other Assets in Excess of | | |
| | | | Liabilities | 38.9 | 996,954 |
| | | | NET ASSETS | 100.0% | \$ 2,560,893 |

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|---|----------------------------|----------------------|
| 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 | <u>99.5</u> | <u>31,161,742</u> |
| Other Assets in Excess of Liabilities | <u>0.5</u> | <u>156,455</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$ 31,318,197</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 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 | 27,628 |
| O'Reilly Automotive, Inc.* | 2 | 695 | | | 1,391,997 |
| 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 | 418,257 |
| TJX Cos., Inc. (The)† | 967 | 108,323 | | | 463,879 |
| | | 1,575,039 | 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 | 223,210 | Norfolk Southern Corp.† | 683 | 123,281 |
| | | 272,498 | Union Pacific Corp.† | 733 | 119,354 |
| Software & Services — 11.6% | | | United Parcel Service, Inc., Class B | 888 | 103,674 |
| Accenture PLC, Class A (Ireland)† | 2,348 | 399,630 | | | 594,179 |
| 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 | 84,585 |
| International Business Machines Corp. | 364 | 55,040 | | | 431,895 |
| Intuit, Inc. ^(b) | 1,038 | 236,041 | TOTAL COMMON STOCKS | | |
| Oracle Corp.† | 3,467 | 178,759 | (Cost \$18,909,732) | | |
| Paychex, Inc.† | 1,554 | 114,452 | 20,993,507 | | |
| Total System Services, Inc. | 2 | 197 | TOTAL LONG POSITIONS - 142.5% .. | | |
| Visa, Inc., Class A ^(a) | 643 | 96,508 | 20,993,507 | | |
| | | 1,712,607 | SHORT POSITIONS — (82.5)% | | |
| Technology Hardware & Equipment — 9.5% | | | COMMON STOCKS — (82.5)% | | |
| Apple, Inc.† | 1,375 | 310,392 | Automobiles & Components — (1.8)% | | |
| Cisco Systems, Inc.† | 7,647 | 372,027 | Aptiv PLC (Jersey) | (615) | (51,598) |
| F5 Networks, Inc.†* | 244 | 48,658 | BorgWarner, Inc. | (59) | (2,524) |

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) |
| | | | | SCANA Corp. | (332) (12,911) |
| Technology Hardware & Equipment — (0.6)% | | | | Sempra Energy | (277) (31,509) |
| Arista Networks, Inc.* | (180) | (47,855) | | Xcel Energy, Inc. | (1,182) (55,802) |
| IPG Photonics Corp.* | (125) | (19,509) | | | (691,568) |
| Juniper Networks, Inc. | (812) | (24,336) | | TOTAL COMMON STOCK (Proceeds | |
| | | (91,700) | | \$12,399,949) | (12,155,037) |
| | | | | TOTAL SECURITIES SOLD SHORT - (82.5)% | (12,155,037) |
| Telecommunication Services — (1.6)% | | | | (Proceeds \$12,399,949) | |
| AT&T, Inc. | (7,013) | (235,497) | | OTHER ASSETS IN EXCESS OF | |
| | | | | LIABILITIES - 40.0% | 5,892,555 |
| Transportation — (2.0)% | | | | NET ASSETS - 100.0% | \$ 14,731,025 |
| Alaska Air Group, Inc. | (286) | (19,694) | | | |
| American Airlines Group, Inc. | (1,070) | (44,223) | | † Security position is either entirely or partially held in a | |
| Delta Air Lines, Inc. | (1,632) | (94,379) | | segregated account as collateral for securities sold short. | |
| JB Hunt Transport Services, Inc. | (274) | (32,590) | | (See Note 1 of the Notes to Financial Statements) | |
| Kansas City Southern | (238) | (26,961) | | (a) All or portion of the security is on loan. (See Note 5 of the | |
| Southwest Airlines Co. | (1,332) | (83,183) | | Notes to Financial Statements) | |
| | | (301,030) | | (b) Security position is either entirely or partially designated as | |
| | | | | collateral for securities on loan. (See Note 5 of the Notes to | |
| | | | | Financial Statements) | |
| Utilities — (4.7)% | | | | * Non-income producing. | |
| Alliant Energy Corp. | (538) | (22,903) | | PLC Public Limited Company | |
| Ameren Corp. | (566) | (35,783) | | REIT Real Estate Investment Trust | |
| American Water Works Co., Inc. | (440) | (38,707) | | | |
| CenterPoint Energy, Inc. | (1,002) | (27,705) | | | |
| Consolidated Edison, Inc. | (346) | (26,362) | | | |
| Duke Energy Corp. | (463) | (37,049) | | | |
| Edison International | (756) | (51,166) | | | |
| Entergy Corp. | (420) | (34,075) | | | |
| 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 — 111.8% | | | | | |
| Automobiles & Components — 0.2% | | | | | |
| Harley-Davidson, Inc. ^(a) | 91 | \$ 4,122 | | | |
| Capital Goods — 10.2% | | | | | |
| 3M Co.† | 82 | 17,278 | | | |
| AMETEK, Inc. | 4 | 316 | | | |
| Boeing Co. (The)† | 98 | 36,446 | | | |
| Caterpillar, Inc.† | 45 | 6,862 | | | |
| Dover Corp. | 80 | 7,082 | | | |
| Emerson Electric Co.† | 339 | 25,961 | | | |
| Harris Corp.† | 64 | 10,829 | | | |
| Honeywell International, Inc.† | 305 | 50,752 | | | |
| Illinois Tool Works, Inc.† | 110 | 15,523 | | | |
| Jacobs Engineering Group, Inc. | 76 | 5,814 | | | |
| Parker-Hannifin Corp.† | 72 | 13,243 | | | |
| Pentair PLC (Ireland) ^(a) | 95 | 4,118 | | | |
| Snap-on, Inc. ^(a) | 32 | 5,875 | | | |
| United Rentals, Inc.* | 16 | 2,618 | | | |
| United Technologies Corp. | 307 | 42,922 | | | |
| WW Grainger, Inc.† ^(a) | 32 | 11,437 | | | |
| | | 257,076 | | | |
| Commercial & Professional Services — 1.5% | | | | | |
| Republic Services, Inc.† | 178 | 12,933 | | | |
| Robert Half International, Inc. | 67 | 4,715 | | | |
| Waste Management, Inc.† | 232 | 20,964 | | | |
| | | 38,612 | | | |
| Consumer Durables & Apparel — 1.0% | | | | | |
| Garmin Ltd. (Switzerland) | 103 | 7,215 | | | |
| Michael Kors Holdings Ltd. (British Virgin Islands)†* | 6 | 411 | | | |
| NIKE, Inc., Class B | 53 | 4,490 | | | |
| Tapestry, Inc. | 155 | 7,792 | | | |
| Whirlpool Corp. | 36 | 4,275 | | | |
| | | 24,183 | | | |
| Consumer Services — 1.5% | | | | | |
| Darden Restaurants, Inc. | 65 | 7,227 | | | |
| Marriott International, Inc., Class A† | 3 | 396 | | | |
| McDonald's Corp.† | 142 | 23,755 | | | |
| Yum! Brands, Inc.† | 74 | 6,727 | | | |
| | | 38,105 | | | |
| Diversified Financials — 3.9% | | | | | |
| Affiliated Managers Group, Inc. | 28 | 3,828 | | | |
| Berkshire Hathaway, Inc., Class B* | 54 | 11,562 | | | |
| BlackRock, Inc.† | 35 | 16,496 | | | |
| | | 31,886 | | | |
| COMMON STOCKS — (Continued) | | | | | |
| Diversified Financials — (Continued) | | | | | |
| Moody's Corp.† | 105 | \$ 17,556 | | | |
| MSCI, Inc. | 3 | 532 | | | |
| Nasdaq, Inc.† | 94 | 8,065 | | | |
| S&P Global, Inc.† | 135 | 26,378 | | | |
| T Rowe Price Group, Inc.† | 137 | 14,958 | | | |
| | | 99,375 | | | |
| Energy — 10.1% | | | | | |
| Chevron Corp.† | 302 | 36,928 | | | |
| ConocoPhillips† | 678 | 52,477 | | | |
| Devon Energy Corp.† | 255 | 10,185 | | | |
| Exxon Mobil Corp.† | 712 | 60,534 | | | |
| Hess Corp.† | 175 | 12,526 | | | |
| HollyFrontier Corp. | 96 | 6,710 | | | |
| Marathon Oil Corp.† | 469 | 10,918 | | | |
| Marathon Petroleum Corp. | 269 | 21,512 | | | |
| Occidental Petroleum Corp.† | 114 | 9,367 | | | |
| Phillips 66† | 281 | 31,674 | | | |
| TechnipFMC PLC (United Kingdom)† | 34 | 1,062 | | | |
| | | 253,893 | | | |
| Food & Staples Retailing — 4.9% | | | | | |
| Kroger Co. (The)† | 485 | 14,118 | | | |
| Sysco Corp.† | 284 | 20,803 | | | |
| Walgreens Boots Alliance, Inc.† | 365 | 26,608 | | | |
| Walmart, Inc.† | 649 | 60,948 | | | |
| | | 122,477 | | | |
| Food, Beverage & Tobacco — 8.1% | | | | | |
| Altria Group, Inc.† | 871 | 52,530 | | | |
| Archer-Daniels-Midland Co.† | 304 | 15,282 | | | |
| Coca-Cola Co. (The) | 13 | 600 | | | |
| Conagra Brands, Inc.† | 201 | 6,828 | | | |
| General Mills, Inc. | 1 | 43 | | | |
| Kellogg Co.† | 187 | 13,094 | | | |
| Kraft Heinz Co. (The)† | 177 | 9,754 | | | |
| PepsiCo, Inc.† | 430 | 48,074 | | | |
| Philip Morris International, Inc.† | 705 | 57,486 | | | |
| | | 203,691 | | | |
| Health Care Equipment & Services — 13.9% | | | | | |
| Aetna, Inc.† | 182 | 36,919 | | | |
| AmerisourceBergen Corp. | 41 | 3,781 | | | |
| Anthem, Inc.† | 138 | 37,819 | | | |
| Cardinal Health, Inc.† | 170 | 9,180 | | | |
| Centene Corp.†* | 110 | 15,926 | | | |
| Cigna Corp.† | 147 | 30,613 | | | |

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) | | | (68,104) |
| | | (117,465) | | | |
| 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) |
| | | (33,007) | | Vulcan Materials Co. | (35) (3,892) |
| | | | | | (41,375) |
| 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) | | | |
| | | (59,355) | | | |

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

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., | | |
| | | (1,567,073) | REIT | (511) | (56,890) |
| Materials — (2.8)% | | | Duke Realty Corp., REIT | (1,965) | (55,747) |
| Air Products & Chemicals, Inc. | (1,206) | (201,462) | Equinix, Inc., REIT | (437) | (189,173) |
| Albemarle Corp. | (596) | (59,469) | Essex Property Trust, Inc., REIT | (364) | (89,802) |
| Ball Corp. | (10) | (440) | Extra Space Storage, Inc., REIT | (40) | (3,466) |
| DowDuPont, Inc. | (214) | (13,762) | Federal Realty Investment Trust, | | |
| Ecolab, Inc. | (1,355) | (212,437) | REIT | (404) | (51,094) |
| International Flavors & Fragrances, | | | HCP, Inc., REIT | (2,585) | (68,037) |
| Inc. | (434) | (60,378) | Host Hotels & Resorts, Inc., REIT | (4,070) | (85,877) |
| Martin Marietta Materials, Inc. | (346) | (62,955) | Iron Mountain, Inc., REIT | (1,573) | (54,300) |
| Mosaic Co. (The) | (137) | (4,450) | Kimco Realty Corp., REIT | (2,319) | (38,820) |
| Newmont Mining Corp. | (2,872) | (86,734) | Macerich Co. (The), REIT | (776) | (42,905) |
| PPG Industries, Inc. | (1,341) | (146,343) | Mid-America Apartment Communities, | | |
| Vulcan Materials Co. | (727) | (80,842) | Inc., REIT | (234) | (23,442) |
| | | (929,272) | Prologis, Inc., REIT | (2,934) | (198,896) |
| Media — (1.0)% | | | Regency Centers Corp., REIT | (930) | (60,143) |
| Charter Communications, Inc., Class | | | SBA Communications Corp., REIT* | (631) | (101,358) |
| A* | (1,022) | (333,049) | Simon Property Group, Inc., REIT | (104) | (18,382) |
| Pharmaceuticals, Biotechnology & Life Sciences — (4.7)% | | | SL Green Realty Corp., REIT | (488) | (47,595) |
| Agilent Technologies, Inc. | (1,754) | (123,727) | Ventas, Inc., REIT | (1,378) | (74,936) |
| Alexion Pharmaceuticals, Inc.* | (1,083) | (150,548) | Vornado Realty Trust, REIT | (1,047) | (76,431) |
| Allergan PLC (Ireland) | (34) | (6,476) | Welltower, Inc., REIT | (342) | (21,997) |
| Illumina, Inc.* | (13) | (4,772) | | | (1,985,205) |
| Incyte Corp.* | (1,206) | (83,310) | Retailing — (1.9)% | | |
| Mettler-Toledo International, Inc.* | (138) | (84,039) | Dollar Tree, Inc.* | (1,309) | (106,749) |
| Mylan NV (Netherlands)* | (2,834) | (103,724) | Gap, Inc. (The) | (2,118) | (61,104) |
| PerkinElmer, Inc. | (39) | (3,794) | L Brands, Inc. | (1,519) | (46,026) |
| Perrigo Co. PLC (Ireland) | (753) | (53,312) | LKQ Corp.* | (1,748) | (55,359) |
| Pfizer, Inc. | (7,200) | (317,304) | Macy's, Inc. | (1,023) | (35,529) |
| Regeneron Pharmaceuticals, Inc.* | (683) | (275,959) | Netflix, Inc.* | (517) | (193,425) |
| Thermo Fisher Scientific, Inc. | (1,060) | (258,725) | Tractor Supply Co. | (5) | (454) |
| Vertex Pharmaceuticals, Inc.* | (28) | (5,397) | TripAdvisor, Inc.* | (731) | (37,332) |
| Waters Corp.* | (424) | (82,544) | Ulta Beauty, Inc.* | (329) | (92,817) |
| Zoetis, Inc. | (16) | (1,465) | | | (628,795) |
| | | (1,555,096) | Semiconductors & Semiconductor Equipment — (5.3)% | | |
| Real Estate — (5.9)% | | | Advanced Micro Devices, Inc.* | (22) | (680) |
| American Tower Corp., REIT | (2,427) | (352,643) | Applied Materials, Inc. | (2,700) | (104,355) |
| Apartment Investment & Management | | | Broadcom, Inc. | (2,147) | (529,729) |
| 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 — 139.6% | | | | | |
| Automobiles & Components — 0.2% | | | | | |
| Harley-Davidson, Inc. ^(a) | 128 | \$ 5,798 | | | |
| Capital Goods — 13.8% | | | | | |
| 3M Co.† | 159 | 33,503 | | | |
| AMETEK, Inc. | 13 | 1,029 | | | |
| Boeing Co. (The)† | 185 | 68,802 | | | |
| Caterpillar, Inc.† | 34 | 5,185 | | | |
| Dover Corp. | 114 | 10,092 | | | |
| Emerson Electric Co.† | 484 | 37,065 | | | |
| Harris Corp. | 91 | 15,398 | | | |
| Honeywell International, Inc.† | 436 | 72,550 | | | |
| Illinois Tool Works, Inc.† | 132 | 18,628 | | | |
| Jacobs Engineering Group, Inc. | 109 | 8,339 | | | |
| Parker-Hannifin Corp.† | 103 | 18,945 | | | |
| Pentair PLC (Ireland) ^(a) | 135 | 5,852 | | | |
| Rockwell Automation, Inc. | 42 | 7,876 | | | |
| Snap-on, Inc. ^(a) | 44 | 8,078 | | | |
| Textron, Inc. | 1 | 71 | | | |
| United Rentals, Inc.* | 58 | 9,489 | | | |
| United Technologies Corp. | 435 | 60,817 | | | |
| WW Grainger, Inc.† ^(a) | 44 | 15,726 | | | |
| | | 397,445 | | | |
| Commercial & Professional Services — 1.9% | | | | | |
| Copart, Inc.* | 22 | 1,134 | | | |
| Republic Services, Inc.† | 250 | 18,165 | | | |
| Robert Half International, Inc. | 95 | 6,686 | | | |
| Waste Management, Inc.† | 329 | 29,728 | | | |
| | | 55,713 | | | |
| Consumer Durables & Apparel — 0.9% | | | | | |
| Garmin Ltd. (Switzerland) | 146 | 10,227 | | | |
| NIKE, Inc., Class B. | 59 | 4,998 | | | |
| Ralph Lauren Corp. | 7 | 963 | | | |
| Tapestry, Inc. | 75 | 3,770 | | | |
| Whirlpool Corp. | 51 | 6,056 | | | |
| | | 26,014 | | | |
| Consumer Services — 2.1% | | | | | |
| Darden Restaurants, Inc. | 84 | 9,340 | | | |
| Marriott International, Inc., Class A† | 6 | 792 | | | |
| McDonald's Corp.† | 186 | 31,116 | | | |
| Yum! Brands, Inc.† | 210 | 19,091 | | | |
| | | 60,339 | | | |
| Diversified Financials — 5.2% | | | | | |
| Affiliated Managers Group, Inc. | 41 | 5,606 | | | |
| | | | | | |
| COMMON STOCKS — (Continued) | | | | | |
| Diversified Financials — (Continued) | | | | | |
| Berkshire Hathaway, Inc., Class B* | 78 | \$ 16,701 | | | |
| BlackRock, Inc.† | 57 | 26,866 | | | |
| Invesco Ltd. (Bermuda) | 301 | 6,887 | | | |
| Moody's Corp.† | 148 | 24,746 | | | |
| Nasdaq, Inc.† | 128 | 10,982 | | | |
| S&P Global, Inc.† | 193 | 37,710 | | | |
| T Rowe Price Group, Inc.† | 188 | 20,526 | | | |
| | | 150,024 | | | |
| Energy — 11.6% | | | | | |
| Chevron Corp.† | 354 | 43,287 | | | |
| ConocoPhillips† | 906 | 70,124 | | | |
| Devon Energy Corp. | 396 | 15,816 | | | |
| Exxon Mobil Corp.† | 1,006 | 85,530 | | | |
| Hess Corp.† | 239 | 17,108 | | | |
| HollyFrontier Corp. | 136 | 9,506 | | | |
| Marathon Oil Corp. | 657 | 15,295 | | | |
| Marathon Petroleum Corp. | 349 | 27,910 | | | |
| Phillips 66† | 382 | 43,059 | | | |
| TechnipFMC PLC (United Kingdom)† | 179 | 5,594 | | | |
| Valero Energy Corp. | 6 | 682 | | | |
| | | 333,911 | | | |
| Food & Staples Retailing — 5.8% | | | | | |
| Kroger Co. (The)† | 664 | 19,329 | | | |
| Sysco Corp.† | 402 | 29,447 | | | |
| Walgreens Boots Alliance, Inc.† | 431 | 31,420 | | | |
| Walmart, Inc.† | 909 | 85,364 | | | |
| | | 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) |
| Capital Goods — (3.6)% | | | VF Corp. | (88) | (8,224) |
| Allegion PLC (Ireland). | (21) | (1,902) | | | (25,552) |
| AO Smith Corp. | (35) | (1,868) | Consumer Services — (1.1)% | | |
| Cummins, Inc. | (37) | (5,405) | Carnival Corp. (Panama) | (122) | (7,780) |
| Deere & Co. | (40) | (6,013) | Hilton Worldwide Holdings, Inc. | (30) | (2,423) |
| Eaton Corp. PLC (Ireland). | (25) | (2,168) | MGM Resorts International. | (124) | (3,461) |
| Fastenal Co. | (64) | (3,713) | Norwegian Cruise Line Holdings Ltd. (Bermuda)*. | (49) | (2,814) |
| Fluor Corp. | (21) | (1,220) | Royal Caribbean Cruises Ltd. (Liberia) | (46) | (5,977) |
| Fortune Brands Home & Security, Inc. | (34) | (1,780) | Starbucks Corp. | (108) | (6,139) |
| General Dynamics Corp. | (65) | (13,307) | Wynn Resorts Ltd. | (24) | (3,049) |
| General Electric Co. | (1,098) | (12,396) | | | (31,643) |
| Ingersoll-Rand PLC (Ireland). | (4) | (409) | Diversified Financials — (2.5)% | | |
| Johnson Controls International PLC (Ireland) | (206) | (7,210) | Ameriprise Financial, Inc. | (32) | (4,725) |
| L3 Technologies, Inc. | (2) | (425) | Bank of New York Mellon Corp. (The). | (222) | (11,320) |
| Lockheed Martin Corp. | (30) | (10,379) | Capital One Financial Corp. | (107) | (10,158) |
| Masco Corp. | (68) | (2,489) | Cboe Global Markets, Inc. | (16) | (1,535) |
| Northrop Grumman Corp. | (38) | (12,060) | Charles Schwab Corp. (The). | (41) | (2,015) |
| PACCAR, Inc. | (73) | (4,978) | Discover Financial Services | (63) | (4,816) |
| Quanta Services, Inc.* | (34) | (1,135) | Goldman Sachs Group, Inc. (The). | (28) | (6,279) |
| Raytheon Co. | (2) | (413) | Intercontinental Exchange, Inc. | (20) | (1,498) |
| Rockwell Collins, Inc. | (37) | (5,197) | Jefferies Financial Group, Inc. | (79) | (1,735) |
| Stanley Black & Decker, Inc. | (33) | (4,833) | Morgan Stanley | (265) | (12,341) |
| Xylem, Inc. | (40) | (3,195) | Northern Trust Corp. | (50) | (5,106) |
| | | (102,495) | Raymond James Financial, Inc. | (33) | (3,038) |
| Commercial & Professional Services — (0.4)% | | | State Street Corp. | (42) | (3,519) |
| Cintas Corp. | (24) | (4,747) | Synchrony Financial. | (170) | (5,284) |
| Equifax, Inc. | (27) | (3,525) | | | (73,369) |
| 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) | | | (24,158) |
| Vertex Pharmaceuticals, Inc.* | (2) | (385) | | Semiconductors & Semiconductor Equipment — (2.6)% | |
| Waters Corp.* | (18) | (3,504) | | Applied Materials, Inc. | (100) (3,865) |
| | | (65,211) | | Broadcom, Inc. | (80) (19,738) |
| Real Estate — (3.3)% | | | | Microchip Technology, Inc. | (58) (4,577) |
| American Tower Corp., REIT | (97) | (14,094) | | NVIDIA Corp. | (89) (25,011) |
| Apartment Investment & Management Co., Class A, REIT | (35) | (1,545) | | Qorvo, Inc.* | (28) (2,153) |
| AvalonBay Communities, Inc., REIT | (11) | (1,993) | | QUALCOMM, Inc. | (78) (5,618) |
| Boston Properties, Inc., REIT | (35) | (4,308) | | Skyworks Solutions, Inc. | (40) (3,628) |
| CBRE Group, Inc., Class A* | (75) | (3,307) | | Texas Instruments, Inc. | (61) (6,545) |
| Crown Castle International Corp., REIT | (42) | (4,676) | | Xilinx, Inc. | (56) (4,490) |
| Duke Realty Corp., REIT | (80) | (2,270) | | | (75,625) |
| Equinix, Inc., REIT | (17) | (7,359) | | Software & Services — (3.8)% | |
| Essex Property Trust, Inc., REIT | (15) | (3,701) | | Adobe, Inc.* | (40) (10,798) |
| Federal Realty Investment Trust, REIT | (17) | (2,150) | | Akamai Technologies, Inc.* | (38) (2,780) |
| HCP, Inc., REIT | (99) | (2,606) | | Alphabet, Inc., Class A* | (12) (14,485) |
| Host Hotels & Resorts, Inc., REIT | (164) | (3,460) | | Cadence Design Systems, Inc.* | (4) (181) |
| Iron Mountain, Inc., REIT | (63) | (2,175) | | Electronic Arts, Inc.* | (53) (6,386) |
| Kimco Realty Corp., REIT | (94) | (1,574) | | Facebook, Inc., Class A* | (104) (17,104) |
| Macerich Co. (The), REIT | (32) | (1,769) | | Fidelity National Information Services, Inc. | (74) (8,071) |
| Mid-America Apartment Communities, Inc., REIT | (13) | (1,302) | | PayPal Holdings, Inc.* | (260) (22,838) |
| Prologis, Inc., REIT | (119) | (8,067) | | Red Hat, Inc.* | (41) (5,587) |
| Regency Centers Corp., REIT | (38) | (2,457) | | salesforce.com, Inc.* | (23) (3,658) |
| SBA Communications Corp., REIT* | (26) | (4,176) | | Symantec Corp. | (137) (2,915) |
| Simon Property Group, Inc., REIT | (69) | (12,196) | | Synopsys, Inc.* | (33) (3,254) |
| SL Green Realty Corp., REIT | (21) | (2,048) | | Take-Two Interactive Software, Inc.* | (2) (276) |
| Ventas, Inc., REIT | (62) | (3,372) | | Total System Services, Inc. | (1) (99) |
| Vornado Realty Trust, REIT | (43) | (3,139) | | Twitter, Inc.* | (168) (4,781) |
| Welltower, Inc., REIT | (3) | (193) | | VeriSign, Inc.* | (28) (4,483) |
| | | (93,937) | | Western Union Co. (The) | (101) (1,925) |
| Retailing — (0.8)% | | | | | (109,621) |
| Dollar Tree, Inc.* | (53) | (4,322) | | Technology Hardware & Equipment — (0.3)% | |
| | | | | 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% | | | | 132 | 62,216 |
| 3M Co.† | 255 | 53,731 | | 488 | 14,840 |
| AMETEK, Inc.† | 175 | 13,846 | | 286 | 47,819 |
| Boeing Co. (The)† | 289 | 107,479 | | 41 | 7,274 |
| Caterpillar, Inc.† | 138 | 21,044 | | 253 | 21,707 |
| Dover Corp.† | 213 | 18,857 | | 362 | 70,731 |
| Emerson Electric Co.† | 907 | 69,458 | | 374 | 40,833 |
| Harris Corp.† | 172 | 29,104 | | | 329,553 |
| Honeywell International, Inc.† | 822 | 136,781 | Energy — 10.6% | | |
| Illinois Tool Works, Inc.† | 295 | 41,630 | | 827 | 101,126 |
| Jacobs Engineering Group, Inc.† | 204 | 15,606 | | 1,793 | 138,778 |
| Parker-Hannifin Corp.† | 193 | 35,498 | | 699 | 27,918 |
| Pentair PLC (Ireland)† ^(a) | 253 | 10,968 | | 1,887 | 160,433 |
| Rockwell Automation, Inc.† | 28 | 5,251 | | 448 | 32,068 |
| Snap-on, Inc.† ^(a) | 86 | 15,790 | | 255 | 17,825 |
| United Rentals, Inc.†* | 119 | 19,468 | | 1,271 | 29,589 |
| United Technologies Corp. | 836 | 116,881 | | 31 | 2,479 |
| WW Grainger, Inc.† | 43 | 15,369 | | 327 | 26,870 |
| | | 726,761 | | 766 | 86,344 |
| Commercial & Professional Services — 1.6% | | | | 440 | 13,750 |
| Republic Services, Inc.† | 433 | 31,462 | | 138 | 15,698 |
| Robert Half International, Inc.† | 176 | 12,387 | | | 652,878 |
| Waste Management, Inc.† | 619 | 55,934 | Food & Staples Retailing — 5.1% | | |
| | | 99,783 | | 1,064 | 30,973 |
| Consumer Durables & Apparel — 1.3% | | | | 760 | 55,670 |
| Garmin Ltd. (Switzerland)† | 275 | 19,264 | | 1,011 | 73,702 |
| Michael Kors Holdings Ltd. (British Virgin Islands)†* | 139 | 9,530 | | 1,636 | 153,637 |
| NIKE, Inc., Class B. | 196 | 16,605 | | | 313,982 |
| Ralph Lauren Corp.† | 32 | 4,402 | Food, Beverage & Tobacco — 8.4% | | |
| Tapestry, Inc.† | 412 | 20,711 | | 1,889 | 113,926 |
| Whirlpool Corp.† | 94 | 11,162 | | 809 | 40,668 |
| | | 81,674 | | 571 | 19,397 |
| Consumer Services — 1.1% | | | | 496 | 34,730 |
| Darden Restaurants, Inc.† | 147 | 16,345 | | 858 | 47,284 |
| Marriott International, Inc., Class A | 1 | 132 | | 23 | 1,414 |
| McDonald's Corp.† | 286 | 47,845 | | 905 | 101,179 |
| Yum! Brands, Inc. | 65 | 5,909 | | 1,902 | 155,089 |
| | | 70,231 | | | 513,687 |
| Diversified Financials — 5.4% | | | | Health Care Equipment & Services — 15.1% | |
| Affiliated Managers Group, Inc. | 76 | 10,391 | | 489 | 99,194 |
| | | | | 200 | 18,444 |
| | | | | 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 shares† | 150 8,618 |
| Envision Healthcare Corp.* | 177 | 8,094 | | Comcast Corp., Class A† | 113 4,001 |
| Express Scripts Holding Co.†* | 409 | 38,859 | | DISH Network Corp., Class A†* | 681 24,353 |
| HCA Healthcare, Inc.† | 500 | 69,560 | | Interpublic Group of Cos., Inc. (The)† | 398 9,102 |
| Humana, Inc.† | 199 | 67,365 | | News Corp., Class A† | 469 6,186 |
| Laboratory Corp. of America Holdings†* | 158 | 27,441 | | Omnicom Group, Inc. | 173 11,767 |
| McKesson Corp.† | 265 | 35,152 | | Twenty-First Century Fox, Inc., Class A† | 2,675 123,933 |
| Medtronic PLC (Ireland)† | 1,120 | 110,174 | | Viacom, Inc., Class B | 45 1,519 |
| ResMed, Inc.† | 204 | 23,529 | | Walt Disney Co. (The)† | 990 115,771 |
| UnitedHealth Group, Inc.† | 318 | 84,601 | | | 305,250 |
| WellCare Health Plans, Inc.†* | 64 | 20,511 | | Pharmaceuticals, Biotechnology & Life Sciences — 6.6% | |
| | | 927,005 | | AbbVie, Inc.† | 575 54,384 |
| Household & Personal Products — 4.9% | | | | Amgen, Inc.† | 249 51,615 |
| Church & Dwight Co., Inc.† ^(a) | 362 | 21,492 | | Biogen, Inc.†* | 142 50,170 |
| Clorox Co. (The)† | 184 | 27,675 | | Celgene Corp.†* | 849 75,977 |
| Colgate-Palmolive Co.† | 1,273 | 85,227 | | Gilead Sciences, Inc.† | 196 15,133 |
| Kimberly-Clark Corp.† | 420 | 47,729 | | Johnson & Johnson† | 816 112,747 |
| Procter & Gamble Co. (The)† | 1,413 | 117,604 | | Merck & Co., Inc.† | 417 29,582 |
| | | 299,727 | | Nektar Therapeutics† ^{(a)*} | 248 15,118 |
| Insurance — 2.3% | | | | | 404,726 |
| Aflac, Inc. | 92 | 4,330 | | Real Estate — 0.4% | |
| Arthur J Gallagher & Co.† | 267 | 19,875 | | Realty Income Corp., REIT ^(a) | 217 12,345 |
| Loews Corp.† | 457 | 22,955 | | UDR, Inc., REIT | 55 2,224 |
| Marsh & McLennan Cos., Inc. | 318 | 26,305 | | Weyerhaeuser Co., REIT† | 377 12,166 |
| Progressive Corp. (The)† | 856 | 60,810 | | | 26,735 |
| Torchmark Corp.† | 83 | 7,195 | | Retailing — 8.9% | |
| | | 141,470 | | Advance Auto Parts, Inc.† | 107 18,011 |
| Materials — 3.1% | | | | Amazon.com, Inc.* | 2 4,006 |
| Avery Dennison Corp.† | 22 | 2,384 | | AutoZone, Inc.†* | 36 27,925 |
| CF Industries Holdings, Inc.† | 336 | 18,292 | | Best Buy Co., Inc. | 15 1,190 |
| Eastman Chemical Co.† | 133 | 12,731 | | Booking Holdings, Inc.†* | 36 71,424 |
| FMC Corp.† | 194 | 16,913 | | Dollar General Corp.† | 297 32,462 |
| Freeport-McMoRan, Inc.† | 1,354 | 18,848 | | Foot Locker, Inc. ^(a) | 157 8,004 |
| International Paper Co.† | 45 | 2,212 | | Genuine Parts Co.† | 212 21,073 |
| LyondellBasell Industries NV, Class A (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 Holdings†* | 68 | 11,810 |
| Marathon Oil Corp.† | 542 | 12,618 | McKesson Corp.† | 123 | 16,316 |
| Occidental Petroleum Corp.† | 163 | 13,394 | Medtronic PLC (Ireland)† | 532 | 52,333 |
| ONEOK, Inc. | 2 | 136 | Quest Diagnostics, Inc. | 8 | 863 |
| Phillips 66† | 329 | 37,085 | ResMed, Inc. | 89 | 10,265 |
| TechnipFMC PLC (United Kingdom)† | 118 | 3,688 | UnitedHealth Group, Inc.† | 186 | 49,483 |
| Valero Energy Corp.† | 8 | 910 | WellCare Health Plans, Inc.* | 29 | 9,294 |
| | | 307,182 | | | 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 A† | 15 | 2,180 |
| Walmart, Inc.† | 812 | 76,255 | Kimberly-Clark Corp.† | 144 | 16,364 |
| | | 154,113 | 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) | | | (20,462) |
| | | (199,972) | Telecommunication Services — (1.5)% | | |
| Retailing — (2.3)% | | | AT&T, Inc. | (1,167) | (39,188) |
| Dollar Tree, Inc.* | (120) | (9,786) | Transportation — (2.2)% | | |
| Gap, Inc. (The) | (194) | (5,597) | Alaska Air Group, Inc. | (63) | (4,338) |
| L Brands, Inc. | (141) | (4,272) | American Airlines Group, Inc. | (66) | (2,728) |
| LKQ Corp.* | (161) | (5,099) | Delta Air Lines, Inc. | (362) | (20,934) |
| Netflix, Inc.* | (51) | (19,081) | JB Hunt Transport Services, Inc. | (55) | (6,542) |
| Nordstrom, Inc. | (66) | (3,947) | Kansas City Southern | (53) | (6,004) |
| TripAdvisor, Inc.* | (90) | (4,596) | Southwest Airlines Co. | (289) | (18,048) |
| Ulta Beauty, Inc.* | (30) | (8,464) | | | (58,594) |
| | | (60,842) | Utilities — (6.7)% | | |
| Semiconductors & Semiconductor Equipment — (5.9)% | | | Alliant Energy Corp. | (118) | (5,023) |
| Applied Materials, Inc. | (90) | (3,478) | Ameren Corp. | (124) | (7,839) |
| Broadcom, Inc. | (195) | (48,112) | American Water Works Co., Inc. | (95) | (8,357) |
| Intel Corp. | (396) | (18,727) | CenterPoint Energy, Inc. | (219) | (6,055) |
| Microchip Technology, Inc. | (134) | (10,574) | Consolidated Edison, Inc. | (156) | (11,886) |
| NVIDIA Corp. | (187) | (52,551) | Duke Energy Corp. | (197) | (15,764) |
| Qorvo, Inc.* | (64) | (4,921) | Edison International | (165) | (11,167) |
| Skyworks Solutions, Inc. | (91) | (8,255) | Energry Corp. | (91) | (7,383) |
| Xilinx, Inc. | (133) | (10,663) | Eversource Energy | (160) | (9,830) |
| | | (157,281) | NextEra Energy, Inc. | (197) | (33,017) |
| Software & Services — (6.6)% | | | NiSource, Inc. | (184) | (4,585) |
| Adobe, Inc.* | (79) | (21,326) | PG&E Corp. | (262) | (12,055) |
| Akamai Technologies, Inc.* | (85) | (6,218) | Pinnacle West Capital Corp. | (57) | (4,513) |
| Alphabet, Inc., Class A* | (6) | (7,242) | Public Service Enterprise Group, Inc. | (255) | (13,461) |
| Cadence Design Systems, Inc.* | (6) | (272) | SCANA Corp. | (73) | (2,839) |
| Facebook, Inc., Class A* | (134) | (22,038) | Sempra Energy | (107) | (12,171) |
| Fidelity National Information Services, Inc. | (169) | (18,433) | Xcel Energy, Inc. | (256) | (12,086) |
| Gartner, Inc.* | (16) | (2,536) | | | (178,031) |
| PayPal Holdings, Inc.* | (591) | (51,913) | TOTAL COMMON STOCK (Proceeds | | |
| Red Hat, Inc.* | (94) | (12,810) | \$2,365,630) | | |
| salesforce.com, Inc.* | (64) | (10,178) | (2,341,195) | | |
| Symantec Corp. | (316) | (6,724) | TOTAL SECURITIES SOLD SHORT - (87.8)% . . . | | |
| Synopsys, Inc.* | (2) | (197) | (Proceeds \$2,365,630) | | |
| Twitter, Inc.* | (386) | (10,986) | OTHER ASSETS IN EXCESS OF | | |
| Western Union Co. (The) | (239) | (4,555) | LIABILITIES - 39.5% | | |
| | | (175,428) | 1,053,829 | | |
| | | (175,428) | \$ 2,665,434 | | |

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) September 30, 2018

-
- † 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) | 2,486,655 |
| Apple, Inc.† | 395 | 89,167 | | TOTAL LONG POSITIONS - 97.1% . . . | |
| Cisco Systems, Inc.† | 895 | 43,542 | | (Cost \$2,193,051) | 2,486,655 |
| F5 Networks, Inc.* | 21 | 4,188 | | | |
| FLIR Systems, Inc. | 46 | 2,828 | | | |
| 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 |
| Cimpress 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 | | | |
| Navigant Consulting, Inc. | 11 | 254 | | Consumer Services — 8.6% | |
| Nielsen Holdings PLC (United Kingdom) ^(a) | 38 | 1,051 | | Adtalem Global Education, Inc. ^{(a)*} | 28 1,350 |
| Pitney Bowes, Inc. | 8 | 57 | | BJ's Restaurants, Inc. ^(a) | 81 5,848 |
| Republic Services, Inc.† | 340 | 24,704 | | Bloomin' Brands, Inc.† | 88 1,742 |
| Ritchie Bros Auctioneers, Inc. (Canada) | 15 | 542 | | Boyd Gaming Corp.† | 246 8,327 |
| Robert Half International, Inc.† | 80 | 5,630 | | Brinker International, Inc.† | 144 6,729 |
| Tetra Tech, Inc. | 35 | 2,390 | | Choice Hotels International, Inc. ^(a) | 52 4,332 |
| TriNet Group, Inc.* | 36 | 2,028 | | Churchill Downs, Inc.† | 23 6,387 |
| UniFirst Corp.† | 18 | 3,126 | | Cracker Barrel Old Country Store, Inc.† | 9 1,324 |
| Verisk Analytics, Inc.†* | 97 | 11,693 | | Darden Restaurants, Inc.† | 149 16,567 |
| Waste Management, Inc.† | 339 | 30,632 | | Denny's Corp.†* | 50 736 |
| | | 117,645 | | Dine Brands Global, Inc.† | 60 4,879 |
| Consumer Durables & Apparel — 7.0% | | | | Graham Holdings Co., Class B | 6 3,476 |
| Acushnet Holdings Corp. ^(a) | 19 | 521 | | Hilton Worldwide Holdings, Inc.† | 100 8,078 |
| American Outdoor Brands Corp.* | 54 | 839 | | Hyatt Hotels Corp., Class A† | 156 12,416 |
| Brunswick Corp. | 6 | 402 | | International Game Technology PLC (United Kingdom) ^(a) | 17 336 |
| Carter's, Inc.† ^(a) | 11 | 1,085 | | Jack in the Box, Inc.† | 79 6,623 |
| Cavco Industries, Inc.†* | 14 | 3,542 | | Las Vegas Sands Corp. | 2 119 |
| Columbia Sportswear Co.† | 29 | 2,699 | | Laureate Education, Inc., Class A* | 7 108 |

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 | | | 202,087 |
| VeriSign, Inc.†* | 59 | 9,447 | | Telecommunication Services — 4.4% | |
| Web.com Group, Inc.* | 88 | 2,455 | | AT&T, Inc. | 322 10,813 |
| Western Union Co. (The) ^(a) | 72 | 1,372 | | 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 | | | 105,201 |
| Casa Systems, Inc. ^(a) * | 19 | 280 | | Transportation — 5.6% | |
| Ciena Corp.† ^(a) * | 348 | 10,872 | | American Airlines Group, Inc.† ^(a) | 188 7,770 |
| Cisco Systems, Inc.† | 215 | 10,460 | | ArcBest Corp. | 8 388 |
| CommScope Holding Co., Inc.* | 148 | 4,552 | | CH Robinson Worldwide, Inc.† | 153 14,982 |
| Comtech Telecommunications Corp. | 9 | 326 | | CSX Corp. | 45 3,332 |
| Dolby Laboratories, Inc., Class A† | 98 | 6,857 | | Echo Global Logistics, Inc.* | 7 217 |
| EchoStar Corp., Class A* | 85 | 3,941 | | Expeditors International of Washington, Inc.† | 342 25,147 |
| Electro Scientific Industries, Inc.†* | 14 | 244 | | FedEx Corp.† | 31 7,464 |
| F5 Networks, Inc.†* | 72 | 14,358 | | Heartland Express, Inc. ^(a) | 136 2,683 |
| FLIR Systems, Inc.† | 290 | 17,826 | | JB Hunt Transport Services, Inc. | 5 595 |
| Hewlett Packard Enterprise Co.† | 423 | 6,899 | | Knight-Swift Transportation Holdings, Inc. ^(a) | 157 5,413 |
| HP, Inc.† | 204 | 5,257 | | Landstar System, Inc.† | 72 8,784 |
| Insight Enterprises, Inc.* | 43 | 2,326 | | | |
| 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 | | |
| United Parcel Service, Inc., Class B† . | 150 | 17,512 | Kingdom)* | (53) | (1,034) |
| | | 135,681 | General Dynamics Corp. | (62) | (12,693) |
| TOTAL COMMON STOCKS | | | GMS, Inc.* | (22) | (510) |
| (Cost \$3,708,344) | | 4,195,431 | Granite Construction, Inc. | (100) | (4,570) |
| TOTAL LONG POSITIONS - 174.4% . . . | | 4,195,431 | HEICO Corp. | (11) | (1,019) |
| (Cost \$3,708,344) | | | Herc Holdings, Inc.* | (43) | (2,202) |
| | | | Huntington Ingalls Industries, Inc. | (5) | (1,280) |
| | | | Hyster-Yale Materials Handling, Inc. . . | (4) | (246) |
| | | | JELD-WEN Holding, Inc.* | (224) | (5,524) |
| | | | John Bean Technologies Corp. | (9) | (1,074) |
| | | | Kratos Defense & Security Solutions, | | |
| | | | Inc.* | (475) | (7,020) |
| | | | Lindsay Corp. | (6) | (601) |
| | | | MasTec, Inc.* | (196) | (8,751) |
| | | | Mercury Systems, Inc.* | (189) | (10,456) |
| | | | Middleby Corp. (The)* | (32) | (4,139) |
| | | | MRC Global, Inc.* | (553) | (10,380) |
| | | | Mueller Water Products, Inc., Class A . | (117) | (1,347) |
| | | | Navistar International Corp.* | (136) | (5,236) |
| | | | Northrop Grumman Corp. | (44) | (13,964) |
| | | | NOW, Inc.* | (505) | (8,358) |
| | | | Patrick Industries, Inc.* | (105) | (6,216) |
| | | | Primoris Services Corp. | (21) | (521) |
| | | | Raven Industries, Inc. | (47) | (2,150) |
| | | | Regal Beloit Corp. | (27) | (2,226) |
| | | | REV Group, Inc. | (68) | (1,068) |
| | | | Roper Technologies, Inc. | (29) | (8,590) |
| | | | Sensata Technologies Holding PLC | | |
| | | | (United Kingdom)* | (25) | (1,239) |
| | | | SiteOne Landscape Supply, Inc.* | (44) | (3,315) |
| | | | SPX Corp.* | (143) | (4,763) |
| | | | Stanley Black & Decker, Inc. | (101) | (14,791) |
| | | | Sunrun, Inc.* | (472) | (5,872) |
| | | | Terex Corp. | (7) | (279) |
| | | | Textainer Group Holdings Ltd. | | |
| | | | (Bermuda)* | (41) | (525) |
| | | | Thermon Group Holdings, Inc.* | (21) | (541) |
| | | | Timken Co. (The) | (105) | (5,234) |
| | | | TPI Composites, Inc.* | (45) | (1,285) |

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 \$1,860,784) | | (1,806,523) |
| Littelfuse, Inc. | (22) | (4,354) | TOTAL SECURITIES SOLD SHORT - (75.1)% | | (1,806,523) |
| Methode Electronics, Inc. | (39) | (1,412) | (Proceeds \$1,860,784) | | |
| National Instruments Corp. | (34) | (1,643) | OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7% | | 17,542 |
| NCR Corp.* | (55) | (1,563) | NET ASSETS - 100.0% | | \$ 2,406,450 |
| NetScout Systems, Inc.* | (165) | (4,166) | | | |
| nLight, Inc.* | (2) | (44) | † 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) | | |
| Pure Storage, Inc., Class A* | (251) | (6,513) | (a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements) | | |
| Quantenna Communications, Inc.* | (27) | (498) | (b) Security is fair valued by the Advisor under direction of the Board of Trustees. | | |
| Rogers Corp.* | (51) | (7,513) | * Non-income producing. | | |
| Sanmina Corp.* | (149) | (4,112) | PLC Public Limited Company | | |
| Sierra Wireless, Inc. (Canada)* | (57) | (1,146) | | | |
| Stratasys Ltd. (Israel)* | (193) | (4,460) | | | |
| SYNNEX Corp. | (7) | (593) | | | |
| TTM Technologies, Inc.* | (213) | (3,389) | | | |
| ViaSat, Inc.* | (108) | (6,907) | | | |
| Viavi Solutions, Inc.* | (201) | (2,279) | | | |
| | | (125,559) | | | |
| 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 | | Materials — 3.9% | | |
| | | 1,661,611 | | Avery Dennison Corp. | 73 | 7,910 |
| Health Care Equipment & Services — 22.8% | | | | CF Industries Holdings, Inc. | 677 | 36,856 |
| Aetna, Inc.† | 1,274 | 258,431 | | Eastman Chemical Co. | 237 | 22,686 |
| AmerisourceBergen Corp. | 166 | 15,309 | | FMC Corp. | 523 | 45,595 |
| Anthem, Inc.† | 988 | 270,761 | | Freeport-McMoRan, Inc.† | 3,100 | 43,152 |
| Becton Dickinson and Co. | 110 | 28,710 | | International Paper Co.† | 190 | 9,338 |
| Cardinal Health, Inc. | 1,205 | 65,070 | | LyondellBasell Industries NV, Class A (Netherlands)† | 1,426 | 146,179 |
| Centene Corp.†* | 798 | 115,534 | | Praxair, Inc.† | 63 | 10,126 |
| Cigna Corp.† | 947 | 197,213 | | Sealed Air Corp. ^(a) | 621 | 24,933 |
| CVS Health Corp.† | 2,056 | 161,848 | | Sherwin-Williams Co. (The) | 62 | 28,223 |
| Danaher Corp. | 134 | 14,560 | | WestRock Co. | 993 | 53,066 |
| DaVita, Inc.* | 664 | 47,562 | | | | 428,064 |
| Envision Healthcare Corp.* | 473 | 21,630 | | Media — 9.5% | | |
| Express Scripts Holding Co.†* | 2,186 | 207,692 | | CBS Corp., Class B, non-voting shares† | 1,467 | 84,279 |
| HCA Healthcare, Inc.† | 1,348 | 187,534 | | Comcast Corp., Class A† | 62 | 2,195 |
| Humana, Inc.† | 536 | 181,447 | | DISH Network Corp., Class A* | 1,818 | 65,012 |
| Laboratory Corp. of America Holdings†* | 401 | 69,646 | | Interpublic Group of Cos., Inc. (The) | 1,492 | 34,122 |
| McKesson Corp.† | 306 | 40,591 | | News Corp., Class A† | 1,298 | 17,121 |
| Medtronic PLC (Ireland)† | 3,066 | 301,602 | | Omnicom Group, Inc.† | 826 | 56,185 |
| Quest Diagnostics, Inc. | 89 | 9,604 | | Twenty-First Century Fox, Inc., Class A† | 7,206 | 333,854 |
| ResMed, Inc. | 304 | 35,063 | | Viacom, Inc., Class B | 1,567 | 52,902 |
| UnitedHealth Group, Inc.† | 885 | 235,445 | | Walt Disney Co. (The)† | 3,498 | 409,056 |
| WellCare Health Plans, Inc.* | 175 | 56,086 | | | | 1,054,726 |
| | | 2,521,338 | | Pharmaceuticals, Biotechnology & Life Sciences — 10.7% | | |
| Household & Personal Products — 8.2% | | | | Amgen, Inc.† | 425 | 88,098 |
| Church & Dwight Co., Inc.† | 953 | 56,580 | | Biogen, Inc.†* | 193 | 68,189 |
| Clorox Co. (The)† | 497 | 74,754 | | Bristol-Myers Squibb Co.† | 1,977 | 122,732 |
| Colgate-Palmolive Co.† | 3,375 | 225,956 | | Celgene Corp.†* | 2,571 | 230,079 |
| Estee Lauder Cos., Inc. (The), Class A† | 129 | 18,746 | | Eli Lilly & Co. | 117 | 12,555 |
| Kimberly-Clark Corp.† | 1,003 | 113,981 | | Gilead Sciences, Inc.† | 1 | 77 |
| Procter & Gamble Co. (The)† | 5,022 | 417,981 | | Johnson & Johnson† | 2,784 | 384,665 |
| | | 907,998 | | | | |

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) |
| Utilities — 5.6% | | | Wells Fargo & Co. | (3,572) | (187,744) |
| American Electric Power Co., Inc. | 280 | 19,846 | Zions Bancorp NA | (352) | <u>(17,653)</u> |
| CMS Energy Corp. | 1,101 | 53,949 | | | <u>(866,501)</u> |
| Dominion Energy, Inc.† | 1,626 | 114,275 | Capital Goods — (8.5)% | | |
| DTE Energy Co.† | 667 | 72,790 | Allegion PLC (Ireland). | (170) | (15,397) |
| Evergy, Inc. | 67 | 3,680 | AO Smith Corp. | (307) | (16,385) |
| FirstEnergy Corp.† | 1,857 | 69,025 | Arconic, Inc. | (185) | (4,072) |
| NRG Energy, Inc. | 1,204 | 45,030 | Cummins, Inc. | (293) | (42,799) |
| PPL Corp.† | 2,719 | 79,558 | Deere & Co. | (577) | (86,740) |
| Southern Co. (The)† | 1,725 | 75,210 | Eaton Corp. PLC (Ireland). | (600) | (52,038) |
| WEC Energy Group, Inc.† | 1,228 | <u>81,981</u> | Fastenal Co. | (363) | (21,061) |
| | | <u>615,344</u> | Flowserve Corp. | (2) | (109) |
| TOTAL COMMON STOCKS | | | Fluor Corp. | (253) | (14,699) |
| (Cost \$18,550,277) | | <u>20,343,874</u> | Fortune Brands Home & Security, Inc. | (261) | (13,666) |
| TOTAL LONG POSITIONS - 184.4% | | <u>20,343,874</u> | General Dynamics Corp. | (532) | (108,911) |
| (Cost \$18,550,277) | | | General Electric Co. | (8,730) | (98,562) |
| SHORT POSITIONS — (85.0)% | | | Huntington Ingalls Industries, Inc. | (79) | (20,230) |
| COMMON STOCKS — (85.0)% | | | Ingersoll-Rand PLC (Ireland). | (34) | (3,478) |
| Automobiles & Components — (2.0)% | | | Johnson Controls International PLC (Ireland) | (1,662) | (58,170) |
| Aptiv PLC (Jersey) | (475) | (39,853) | L3 Technologies, Inc. | (140) | (29,767) |
| BorgWarner, Inc. | (376) | (16,085) | Lockheed Martin Corp. | (115) | (39,785) |
| Ford Motor Co. | (7,145) | (66,091) | Masco Corp. | (548) | (20,057) |
| General Motors Co. | (2,534) | (85,320) | Northrop Grumman Corp. | (313) | (99,337) |
| Goodyear Tire & Rubber Co. (The) | (425) | <u>(9,941)</u> | PACCAR, Inc. | (631) | (43,028) |
| | | <u>(217,290)</u> | Quanta Services, Inc.* | (269) | (8,979) |
| Banks — (7.9)% | | | Rockwell Automation, Inc. | (222) | (41,629) |
| Bank of America Corp. | (2,627) | (77,391) | Stanley Black & Decker, Inc. | (274) | (40,125) |
| BB&T Corp. | (1,392) | (67,568) | Textron, Inc. | (208) | (14,866) |
| Citigroup, Inc. | (2,619) | (187,887) | United Rentals, Inc.* | (118) | (19,305) |
| Citizens Financial Group, Inc. | (870) | (33,556) | Xylem, Inc. | (322) | <u>(25,718)</u> |
| Comerica, Inc. | (308) | (27,782) | | | <u>(938,913)</u> |
| Fifth Third Bancorp. | (1,218) | (34,007) | Commercial & Professional Services — (0.8)% | | |
| Huntington Bancshares, Inc. | (1,985) | (29,616) | Cintas Corp. | (193) | (38,177) |
| KeyCorp. | (1,902) | (37,831) | Equifax, Inc. | (217) | (28,334) |
| M&T Bank Corp. | (260) | (42,780) | IHS Markit Ltd. (Bermuda)* | (119) | (6,421) |
| 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) |
| Consumer Durables & Apparel — (1.2)% | | | Concho Resources, Inc.* | (268) | (40,937) |
| DR Horton, Inc. | (677) | (28,556) | Devon Energy Corp. | (132) | (5,272) |
| Hanesbrands, Inc. | (647) | (11,924) | EOG Resources, Inc. | (1,032) | (131,652) |
| Hasbro, Inc. | (229) | (24,073) | EQT Corp. | (476) | (21,054) |
| Leggett & Platt, Inc. | (233) | (10,203) | Helmerich & Payne, Inc. | (188) | (12,929) |
| Mattel, Inc.* | (618) | (9,703) | Kinder Morgan, Inc. | (3,714) | (65,849) |
| Newell Brands, Inc. | (873) | (17,722) | National Oilwell Varco, Inc. | (687) | (29,596) |
| PulteGroup, Inc. | (510) | (12,633) | Newfield Exploration Co.* | (317) | (9,139) |
| PVH Corp. | (138) | (19,927) | Noble Energy, Inc. | (875) | (27,291) |
| Under Armour, Inc., Class C* | (9) | (175) | ONEOK, Inc. | (738) | (50,029) |
| | | (134,916) | Pioneer Natural Resources Co. | (306) | (53,302) |
| Consumer Services — (1.6)% | | | Schlumberger Ltd. (Curacao) | (2,486) | (151,447) |
| Carnival Corp. (Panama) | (834) | (53,184) | Williams Cos., Inc. (The) | (1,485) | (40,377) |
| MGM Resorts International. | (993) | (27,715) | | | (776,029) |
| Norwegian Cruise Line Holdings Ltd. (Bermuda)* | (397) | (22,800) | Food, Beverage & Tobacco — (1.7)% | | |
| Royal Caribbean Cruises Ltd. (Liberia) | (378) | (49,117) | Brown-Forman Corp., Class B | (598) | (30,229) |
| Wynn Resorts Ltd. | (195) | (24,777) | Campbell Soup Co. | (178) | (6,520) |
| | | (177,593) | Constellation Brands, Inc., Class A | (343) | (73,958) |
| Diversified Financials — (7.2)% | | | Hormel Foods Corp. | (512) | (20,173) |
| Ameriprise Financial, Inc. | (256) | (37,801) | JM Smucker Co. (The) | (204) | (20,932) |
| Bank of New York Mellon Corp. (The) | (1,796) | (91,578) | Monster Beverage Corp.* | (675) | (39,339) |
| Capital One Financial Corp. | (860) | (81,640) | | | (191,151) |
| Charles Schwab Corp. (The) | (1,655) | (81,343) | Health Care Equipment & Services — (4.1)% | | |
| Discover Financial Services | (618) | (47,246) | Abbott Laboratories | (274) | (20,101) |
| E*TRADE Financial Corp.* | (450) | (23,576) | ABIOMED, Inc.* | (80) | (35,980) |
| Goldman Sachs Group, Inc. (The) | (331) | (74,223) | Baxter International, Inc. | (965) | (74,392) |
| Intercontinental Exchange, Inc. | (531) | (39,767) | Boston Scientific Corp.* | (2,481) | (95,519) |
| Jefferies Financial Group, Inc. | (626) | (13,747) | Cerner Corp.* | (614) | (39,548) |
| Morgan Stanley | (3,143) | (146,370) | DENTSPLY SIRONA, Inc. | (400) | (15,096) |
| Northern Trust Corp. | (402) | (41,056) | Henry Schein, Inc.* | (161) | (13,690) |
| Raymond James Financial, Inc. | (261) | (24,025) | Hologic, Inc.* | (488) | (19,998) |
| State Street Corp. | (658) | (55,127) | IDEXX Laboratories, Inc.* | (2) | (499) |
| Synchrony Financial | (1,353) | (42,051) | Intuitive Surgical, Inc.* | (6) | (3,444) |
| | | (799,550) | Stryker Corp. | (281) | (49,928) |
| Energy — (7.0)% | | | Universal Health Services, Inc., Class B | (159) | (20,327) |
| Anadarko Petroleum Corp. | (931) | (62,759) | Varian Medical Systems, Inc.* | (92) | (10,298) |
| Andeavor | (264) | (40,524) | Zimmer Biomet Holdings, Inc. | (365) | (47,987) |
| Apache Corp. | (3) | (143) | | | (446,807) |
| | | | Household & Personal Products — (0.2)% | | |
| | | | Coty, Inc., Class A | (1,348) | (16,931) |

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 | | |
| Western Union Co. (The) | (806) | (15,362) | \$9,580,958) | | (9,381,553) |
| | | (1,128,460) | TOTAL SECURITIES SOLD SHORT - (85.0)% ... | | (9,381,553) |
| Technology Hardware & Equipment — (0.8)% | | | (Proceeds \$9,580,958) | | |
| Arista Networks, Inc.* | (139) | (36,955) | OTHER ASSETS IN EXCESS OF | | |
| IPG Photonics Corp.* | (97) | (15,139) | LIABILITIES - 0.6% | | |
| Juniper Networks, Inc. | (628) | (18,821) | 69,064 | | |
| Western Digital Corp. | (314) | (18,382) | NET ASSETS - 100.0% | | |
| | | (89,297) | \$ 11,031,385 | | |
| Telecommunication Services — (1.5)% | | | † Security position is either entirely or partially held in a | | |
| AT&T, Inc. | (5,007) | (168,135) | segregated account as collateral for securities sold short. | | |
| Transportation — (2.1)% | | | (See Note 1 of the Notes to Financial Statements) | | |
| Alaska Air Group, Inc. | (221) | (15,218) | (a) All or portion of the security is on loan. (See Note 5 of the | | |
| American Airlines Group, Inc. | (837) | (34,593) | Notes to Financial Statements) | | |
| CSX Corp. | (69) | (5,109) | * Non-income producing. | | |
| Delta Air Lines, Inc. | (1,242) | (71,825) | PLC Public Limited Company | | |
| JB Hunt Transport Services, Inc. | (196) | (23,312) | REIT Real Estate Investment Trust | | |

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 |
| | | <u>(701)</u> | <u>(34,065)</u> | <u>(2,190)</u> | <u>(2,190)</u> |
| 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 |
| | | <u>(1,782)</u> | <u>(129,555)</u> | <u>1,352</u> | <u>1,352</u> |
| 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) |
| | | <u>(2,993)</u> | <u>(271,246)</u> | <u>(29,883)</u> | <u>(29,883)</u> |
| 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) |
| | | <u>(200)</u> | <u>(15,742)</u> | <u>(616)</u> | <u>(616)</u> |

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

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. | \$ (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 | |
| Costco Wholesale Corp. | (7) | (1,644) | | A* | (21) (6,843) |
| Performance Food Group Co.* | (192) | (6,394) | | Lions Gate Entertainment Corp., | |
| Sprouts Farmers Market, Inc.* | (216) | (5,921) | | Class B (Canada) | (169) (3,938) |
| | | (19,123) | | Madison Square Garden Co. (The), | |
| | | | | Class A* | (10) (3,153) |
| Food, Beverage & Tobacco — (1.6)% | | | | World Wrestling Entertainment, Inc., | |
| Boston Beer Co., Inc. (The), Class A* . | (42) | (12,075) | | Class A | (65) (6,287) |
| Bunge Ltd. (Bermuda) | (221) | (15,185) | | | (20,221) |
| Constellation Brands, Inc., Class A . . | (49) | (10,565) | | Pharmaceuticals, Biotechnology & Life Sciences — (2.2)% | |
| Darling Ingredients, Inc.* | (25) | (483) | | Agilent Technologies, Inc. | (63) (4,444) |
| Hormel Foods Corp. | (372) | (14,657) | | Allergan PLC (Ireland) | (11) (2,095) |
| JM Smucker Co. (The) | (71) | (7,285) | | Bausch Health Cos, Inc. (Canada)* . . . | (378) (9,703) |
| Lancaster Colony Corp. | (26) | (3,879) | | Bio-Techne Corp. | (6) (1,225) |
| | | (64,129) | | Charles River Laboratories | |
| | | | | International, Inc.* | (111) (14,934) |
| Health Care Equipment & Services — (3.7)% | | | | Emergent BioSolutions, Inc.* | (26) (1,712) |
| Abbott Laboratories | (197) | (14,452) | | Endo International PLC (Ireland)* | (214) (3,602) |
| ABIOMED, Inc.* | (23) | (10,344) | | Gilead Sciences, Inc. | (20) (1,544) |
| Align Technology, Inc.* | (9) | (3,521) | | Ionis Pharmaceuticals, Inc.* | (369) (19,033) |
| Boston Scientific Corp.* | (260) | (10,010) | | IQVIA Holdings, Inc.* | (36) (4,671) |
| Cantel Medical Corp. | (4) | (368) | | Mallinckrodt PLC (Ireland)* | (91) (2,667) |
| Cerner Corp.* | (167) | (10,756) | | Merck & Co., Inc. | (98) (6,952) |
| Edwards Lifesciences Corp.* | (83) | (14,450) | | Perrigo Co. PLC (Ireland) | (78) (5,522) |
| Globus Medical, Inc., Class A* | (149) | (8,457) | | Pfizer, Inc. | (146) (6,434) |
| Haemonetics Corp.* | (126) | (14,437) | | | (84,538) |
| HCA Healthcare, Inc. | (6) | (835) | | Retailing — (1.4)% | |
| IDEXX Laboratories, Inc.* | (1) | (250) | | CarMax, Inc.* | (20) (1,493) |
| Insulet Corp.* | (11) | (1,165) | | Floor & Decor Holdings, Inc., Class | |
| Intuitive Surgical, Inc.* | (21) | (12,054) | | A* | (42) (1,267) |
| LHC Group, Inc.* | (4) | (412) | | LKQ Corp.* | (499) (15,803) |
| Medidata Solutions, Inc.* | (183) | (13,416) | | Ollie's Bargain Outlet Holdings, Inc.* . . | (116) (11,148) |
| Merit Medical Systems, Inc.* | (8) | (492) | | Pool Corp. | (47) (7,843) |
| Neogen Corp.* | (84) | (6,009) | | Stitch Fix, Inc., Class A* | (145) (6,347) |
| Stryker Corp. | (5) | (888) | | Tiffany & Co. | (81) (10,447) |
| Veeva Systems, Inc., Class A* | (74) | (8,056) | | | (54,348) |
| Zimmer Biomet Holdings, Inc. | (110) | (14,462) | | Semiconductors & Semiconductor Equipment — (1.0)% | |
| | | (144,834) | | Marvell Technology Group Ltd. | |
| Household & Personal Products — (0.2)% | | | | (Bermuda) | (813) (15,691) |
| Coty, Inc., Class A | (74) | (929) | | Microchip Technology, Inc. | (100) (7,891) |
| 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 |
| Total investment income | 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 |
| Total expenses before waivers and reimbursements | 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 |
| Net realized and unrealized gain on investments | 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 | 561,747 | 17,893 | 42,113 | 269,689 |
| 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 | (244,260) | — | (4,198) | — |
| 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 | 395,150 | 178,471 | 345,938 | 304,382 |
| 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 | (22,632) | — | (52,197) | (30,645) |
| Increase in Net Assets from Capital Share Transactions (Note 4) | 2,183,882 | 1,414,502 | 52,197 | 30,645 |
| Total increase in net assets | 2,556,400 | 1,592,973 | 345,938 | 304,382 |
| Net assets | | | | |
| Beginning of year | 3,592,973 | 2,000,000 | 2,319,496 | 2,015,114 |
| End of year | \$6,149,373 | \$3,592,973 | \$2,665,434 | \$2,319,496 |
| Accumulated net investment income, end of year | \$ 4,395 | \$ 57 | \$ 13,994 | \$ 18,182 |

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

| | Gotham Hedged Core Fund | | Gotham Defensive Long Fund | |
|--|---|---|---|---|
| | For the 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 | <u>160,150</u> | <u>2,965</u> |
| Net increase in net assets resulting from operations | <u>118,536</u> | <u>24,923</u> |
| Less Dividends and Distributions to Shareholders from: | | |
| Institutional Class Shares: | | |
| Net investment income | (10,039) | — |
| Net realized capital gains | <u>(50,504)</u> | <u>—</u> |
| Net decrease in net assets from dividends and distributions to shareholders | <u>(60,543)</u> | <u>—</u> |
| Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) | <u>(211,926)</u> | <u>4,050,000</u> |
| Total increase/(decrease) in net assets | <u>(153,933)</u> | <u>4,074,923</u> |
| Net assets | | |
| Beginning of period | <u>4,074,923</u> | <u>—</u> |
| End of period | <u>\$3,920,990</u> | <u>\$4,074,923</u> |
| Accumulated net investment income, end of period | <u>\$ 807</u> | <u>\$ 5,055</u> |

* 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 | <u>\$ 12.84</u> | <u>\$ 11.50</u> | <u>\$ 10.21</u> | <u>\$ 9.80</u> | <u>\$ 10.47</u> |
| 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 | <u>1.83</u> | <u>1.59</u> | <u>0.89</u> | <u>(0.67)</u> |
| 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 | <u>(0.05)</u> | <u>(0.01)</u> | <u>(0.20)</u> | <u>—</u> |
| Redemption fees | — | — | — | 0.00 ⁽²⁾ |
| Net asset value, end of year/period | <u>\$ 13.38</u> | <u>\$ 11.60</u> | <u>\$10.02</u> | <u>\$ 9.33</u> |
| 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 | 0.27 | 0.08 |
| Dividends and distributions to shareholders from: | | |
| Net investment income | (0.02) | — |
| Net realized capital gains | (0.12) | — |
| Total dividends and distributions to shareholders | (0.14) | — |
| Redemption fees | — | — |
| Net asset value, end of year/period | \$ 10.21 | \$10.08 |
| 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:

| | <u>Notional Amount</u> |
|------------------------|------------------------|
| 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.

| | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Statement of Assets and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities | Gross Amount Not Offset in the Statement of Assets and Liabilities | | |
|----------------------------|---|---|--|---|------------------------|-----------------|
| | | | | Financial Instruments | Collateral Pledged* | Net Amount** |
| 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. |

Investment Adviser

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Administrator

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