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This brochure provides information about the qualifications and business practices of Gotham Asset Management, LLC ("Gotham"). If you have any questions about the contents of this brochure, please contact us at info@gothamassetmanagement.com or (212) 319-4100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Gotham is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated March 30, 2012, replaces the September 16, 2011 version. It contains one material update to our regulatory assets under management as of February 29, 2012, as reflected in Item 4. Our last annual amendment was dated March 31, 2011.

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Item 4 – Advisory Business

Gotham Asset Management, LLC (“Gotham”) is a private investment management firm that offers domestic and international value equity strategies for institutional and retail investors. Gotham offers long-only and long/short strategies in U.S. traded equities and long-only strategies in internationally traded equities. Gotham was formed in 2008 and is owned by Gotham Asset Management Holdings, L.P., which is controlled by Joel Greenblatt and Robert Goldstein, Gotham’s co-Chief Investment Officers.

Gotham provides investment management services to private funds and mutual funds, and also provides investment advisory services through separately managed accounts to individuals, corporations, trusts, charitable foundations, endowments and other organizations. Gotham also provides sub-advisory services to, or has a dual contract relationship with, investment advisers, and typically does not have regular contact with clients of such investment advisers.

Gotham provides investment advisory services to certain third parties in the form of index portfolios. An index portfolio represents Gotham’s recommendation as to the composition of a portfolio of securities meeting specified criteria. Gotham only provides the recommended index portfolio and does not acquire securities or manage the index portfolio directly. Gotham does not have regular contact with clients of such third parties.

Private fund investments are managed in accordance with investment objectives set forth in each private fund’s confidential offering memorandum and such investments are not tailored to the individual needs of any particular private fund investor. Separately managed accounts (including wrap fee, dual contract and sub-advisory accounts) are managed in accordance with a client’s chosen strategy and clients have a limited ability to tailor such strategies or limit certain securities. Mutual fund investments are managed in accordance with each fund’s investment objective, strategies and restrictions as set forth in the mutual fund’s prospectus and are not tailored to the individualized needs of any particular investor in the mutual fund.

Gotham is the investment advisor to and sponsors a wrap fee program, the Formula Investing Investment Management Program, for which Gotham receives a portion of the wrap fee. More detail on the Formula Investing Investment Management Program is found in Appendix 1 of this Brochure. Wrap fee clients should consider that, depending on the rate of the wrap fee charged, the amount of account activity, the value of custodial and other services provided and other factors, the wrap fee may exceed the aggregate costs of the services provided if they were to be obtained separately and, with respect to brokerage, transaction-based commissions. Gotham may accept or reject a wrap fee client for any reason, including, but not limited to, the wrap fee client’s investment goals and restrictions.

Regulatory assets under management as of February 29, 2012:

Discretionary	\$ 1,441,019,473
Non-Discretionary	<u>\$ 4,224,813</u>
Total	<u>\$ 1,445,244,286</u>

Item 5 – Fees and Compensation

Fee Schedules

Gotham's compensation depends on the manner it provides advisory services. As an adviser to private funds, separately managed accounts, wrap fee programs, mutual funds, and other advisory arrangements, Gotham is compensated on various combinations of a percentage of assets under management, fixed fees, and performance-based fees. Fees may be negotiated or waived in certain circumstances.

Private Funds

Management fees for private funds range from 1.00% to 2.00% annually of client assets under management, calculated quarterly in advance and accrued monthly. Investments into a private fund that are initiated or terminated during a calendar quarter are charged a prorated management fee, subject to a minimum management fee of one year after the investment is initiated. Accordingly, if an investor withdraws its investment during a quarter in which a management fee has been charged in advance, the investor will receive a refund of the fee for the remaining portion of the quarter. Fees may also include a performance fee or allocation generally ranging from 10% to 25%, which may be paid to Gotham or to affiliates of Gotham that serve as the general partners of the private funds. The performance fee or allocation is a percentage of the absolute net profits of the private fund (subject to a high water mark) or the private fund's outperformance relative to a targeted benchmark. Performance fees or incentive allocations are charged or made on December 31 of each year or, if earlier, when an investment is withdrawn. Gotham may waive or lower management or performance fees for certain investors in the private funds because of their affiliation or relationship with Gotham. Private fund fees are described to investors, in detail, in each private fund's confidential offering memorandum.

Separately Managed Accounts (including Sub-Advisory and Dual Contract Accounts)

Advisory fees for separately managed accounts are based upon a percentage of assets under management and may vary depending upon the nature of the portfolio to be managed. Separately managed account advisory fees range from 0.75% to 2.00% annually of client assets under management, payable quarterly in advance, unless otherwise agreed

with a client. Accounts initiated or terminated during a calendar quarter are charged a prorated management fee. Accordingly, if a client terminates its agreement during a quarter in which a management fee has been charged in advance, then the client will receive a refund for the remaining portion of the quarter. In addition, Gotham and the client may agree upon a performance fee, which generally ranges from 10% to 25%. Performance fees are based on a client's absolute net profits (subject to a high water mark) or the client's outperformance relative to a targeted benchmark. Performance fees are charged to client accounts either on December 31 of each year or, if earlier, when the client terminates its investment. Gotham may enter into individual agreements with clients or investors with respect to the timing of accrual or payment of any fees. Gotham typically bills its clients for fees; however, Gotham may initiate payment of the management or performance fee from a client account by instructions to the client's custodian. Some clients may select the method by which management or performance fees are paid. Separately managed account fees are described to investors, in detail, in the account's investment management agreement.

Sub-Advisory and Dual Contract Accounts

Fee schedules for clients participating in sub-advisory or dual contract programs are generally similar to the management fees charged to clients with separately managed accounts. Because fees may be separately negotiated with the relevant client or intermediary, the fees may be more or less than a similar strategy in a separately managed account.

Wrap Fee Program Accounts

Gotham sponsors a wrap fee program, the Formula Investing Investment Management Program, whereby a Formula Investing client pays a single fee that covers investment advisory services and brokerage expenses for trades. Fee schedules range from 0.80% to 1.00% of client assets under management, calculated and typically deducted quarterly in advance from the client's account. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Accordingly, if a client terminates its management agreement during a quarter in which a fee has been charged in advance, then the client will receive a refund for the remaining portion of the period. If the calculated quarterly fees fall below a certain minimum, Gotham charges a minimum quarterly account fee, as outlined in the Formula Investing investment advisory agreement. Gotham currently serves as a portfolio manager to the wrap fee program and is compensated from the wrap fee paid by program clients. More detail on the Formula Investing Investment Management Program is found in Appendix 1 of this Brochure.

Other Advisory Fee Arrangements

Gotham provides investment advisory services in the form of index portfolios. Such arrangements are not uniform and fees are separately negotiated.

Mutual Funds

Gotham provides advisory services to registered investment companies, commonly known as mutual funds. Gotham is the investment adviser to the following mutual funds, each a series of FundVantage Trust:

- Formula Investing U.S. Value 1000 Fund
- Formula Investing U.S. Value Select Fund
- Formula Investing International Value 400 Fund
- Formula Investing International Value Select Fund
- Formula Investing Global Value 500 Fund*
- Formula Investing Global Value Select Fund*

*Filed but not yet launched. Additional series may be added in the future.

The mutual funds pay Gotham advisory fees monthly at an annual rate ranging from 0.75% to 0.95% of the mutual fund's net assets, computed and accrued daily. Investors in the mutual funds bear their proportionate share of each mutual fund's fees and expenses, including their pro rata share of Gotham's advisory fees.

Information concerning the mutual funds, including a description of the services provided by management and the fees charged for those services, is generally contained in each mutual fund's prospectus. A prospectus may be obtained from the SEC's website.

Other Non-Advisory Fees

Cash balances (including those of the mutual funds) are sometimes swept into money market funds that may be sponsored by the client's custodian or broker-dealer. Exchange traded funds may be used as an investment vehicle in the private funds or the mutual funds to increase or decrease market exposure while securities are being purchased or sold. When these types of funds are used, the client, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., the money market or exchange traded fund's fees and expenses and that portion of Gotham's management fee attributable to such assets).

Other Expenses

Unless a wrap fee is charged, management and performance fees do not cover brokerage commissions, transaction fees, service provider fees, and other related costs and expenses

that will be incurred by the client. Execution of client transactions typically requires payment of brokerage commissions by clients. “Item 12 – Brokerage Practices” further describes the factors that Gotham considers in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation. Investment activity may also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker-dealers, third party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Gotham enters into performance fee arrangements. Gotham structures any performance fees subject to federal rules and in accordance with the available exemptions granted under those rules.

Gotham simultaneously manages multiple types of portfolios including private funds, separately managed accounts and mutual funds, according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different accounts, some of which are charged a performance fee as well as management fees based on assets under management, and some of which are only charged management fees, creates certain conflicts of interest, as the fees for the management of certain accounts are higher than others. Performance fees may also create an incentive for Gotham to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-side management of portfolios with differing fees raises the possibility of preferential treatment of a portfolio or a group of portfolios. As a fiduciary, Gotham exercises due care to ensure that investment opportunities are allocated fairly and equitably over time among all suitable clients, regardless of their fee structure. Gotham has implemented specific controls built on the general principle of treating all clients in a fair and equitable manner over time. Client trade opportunities are generally determined by Gotham’s investment strategies as well as the client’s investment objectives with its specified account restrictions.

Client transactions in the same securities are generally aggregated with trades for other accounts, but may be handled individually when circumstances warrant. When Gotham determines that a set of transactions should be aggregated it generally does so by executing broker, and prices will generally be averaged and transactions allocated among Gotham’s clients pro rata, based on the original allocation to the purchase and sale orders placed for

each client on any given day. In the event Gotham determines that a pro rata allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. Gotham has additional procedures such as trade rotation that are designed to help ensure that all clients are treated fairly and equitably over time and to prevent conflicts from influencing the allocation of investment opportunities among clients (please refer to Item 12 – Brokerage Practices, for a detailed description of Gotham’s trade aggregation and allocation procedures). By utilizing these procedures, Gotham believes that portfolios managed side-by-side receive fair and equitable treatment over time.

Item 7 – Types of Clients

Gotham’s clients consist of individuals, institutions, mutual funds, pension and profit sharing plans, pooled investment vehicles, charitable organizations, corporations, other investment advisers, and other business entities.

Gotham’s investment minimums vary according to product and strategy. The minimum investment required to invest in a private fund is described in each private fund’s offering memorandum. Generally, Gotham’s separately managed account minimums range from \$100,000 to \$25 million. The minimum investment required to invest in the Gotham sponsored wrap program is described in Appendix 1. The minimum investment required by the mutual funds is described in each mutual fund’s prospectus.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Gotham’s value investing principles use a fundamental research process developed by Joel Greenblatt and Robert Goldstein, based upon their combined 50+ years of experience in performing bottom-up security analysis. We believe that while individual stocks gravitate toward fair value over longer periods of time, they frequently trade at significant deviations from fair value for various reasons such as emotion, analytical errors, and the inability of many large institutional investors to tolerate short-term underperformance.

Mr. Greenblatt and Mr. Goldstein, together with Gotham’s analyst team, evaluate companies according to the firm’s proprietary analytical framework based on fundamental measures of financial performance. Our process allows us to compare and rank companies within our universe from the most undervalued to the most overvalued. We then construct long portfolios consisting of the most undervalued stocks and short portfolios made up of the most overvalued stocks subject to prespecified risk and diversification constraints.

Gotham’s research team:

- Analyzes each company according to a predetermined methodology that creates consistency across the universe of companies;

- Adjusts operating income, cash flow, and balance sheet items in order to properly analyze one-time items and other instances where accounting does not properly reflect the economics over a period;
- Identifies companies that do not conform to Gotham's valuation methodology and excludes such companies from consideration. For example, when a company's value is not primarily derived from operating businesses, it will be eliminated from the database;
- Updates data for press releases and financial statement filings; and
- Tracks pending corporate actions and makes adjustments on a timely basis

Gotham covers a research universe of roughly 3,000 domestic and 1,300 international companies. Information is updated daily and recorded in an internally developed database.

Gotham manages several long/short and long-only investment strategies. Each strategy uses its database, valuation measures, and technology to target different geographies, market exposures, market capitalizations and levels of diversification.

These strategies may not be suitable for all investors. Gotham offers three broad types of investment strategies: long/short U.S. traded equity, long-only U.S. traded equity, and long-only international traded equity. Portfolios have varying degrees of gross and net exposure and varying levels of concentration and diversification. Certain strategies employ leverage, and strategies may target various parts of the capitalization spectrum.

Our portfolios are typically rebalanced to weight toward those stocks that are priced at the largest discount to various measures of value, as ranked by Gotham's proprietary metrics. Portfolios including a short strategy are typically rebalanced to weight toward those stocks are priced at the largest premium to various measures of value for our short positions, as ranked by Gotham's proprietary metrics. Certain tax-managed portfolios are managed for long-term tax efficiency, with the portfolio rebalancing taking into consideration security holding periods. These tax-managed portfolios may have short-term tax consequences, particularly within the first year after investment.

For our wrap program, Gotham uses a proprietary strategy to identify and rank stocks based on the underlying company's earnings yield and return on capital. The portfolio strategy employs our fundamental research process to rank and select companies from a universe of stocks within the mid to large market capitalization spectrum. The portfolios are managed for long-term tax efficiency, with the portfolio rebalancing taking into consideration security holding periods. The portfolios may have short-term tax consequences, particularly within the first year after investment.

Before purchasing an interest in any of the private funds managed by Gotham, investors should carefully consider various risk factors and potential conflicts of interest, as well as

suitability requirements, restrictions on transfer and withdrawal of fund interests and various legal, tax and other considerations, all of which are discussed in each private fund's offering memorandum. An investment in a private fund involves significant risks including the loss of some or all principal and is suitable only for those persons who can bear the economic risk of the loss of their investment and who have limited need for liquidity in their investment. Investors in a private partnership who are subject to income tax should be aware that the investment in the partnership may create taxable income or tax liabilities in excess of cash distributions to pay such liabilities.

Mutual fund investing involves risk, including loss of some or all principal. An investor should consider the investment objectives, risks, charges and expenses of the mutual fund carefully before investing. The prospectuses for the mutual funds may be downloaded from the SEC's website.

There can be no assurance that the objectives associated with any of our investment strategies will be met. Gotham, at any time, may add, remove or modify any of the strategies it employs and this includes any of the significant investment strategies discussed above. These investments, methods and strategies involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

Risks associated with Gotham's strategies

The material risks associated with Gotham's strategies include, without limitation:

Equity Securities Risk – Stock markets are volatile. The prices of an equity security fluctuate based on changes in the issuer's financial condition and overall market and economic conditions. As a result, equity investments risk a loss of all or a substantial portion of the investment.

Value Investing Risk – Value-oriented investment approaches are subject to the risk that securities believed to be undervalued do not appreciate in value as anticipated or decline in value.

Systems Risk – Gotham relies extensively on computer programs and systems to implement its strategies and to trade, clear and settle securities transactions, to monitor its portfolio, and to generate risk management and other reports that are critical to oversight of its activities. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on Gotham's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Gotham's ability to monitor its investment portfolios and its risks.

The strategies used by Gotham rely on proprietary databases and third party data sources, and are based largely upon using our Co-Chief Investment Officers' years of experience in individual stock selection to identify what the Co-Chief Investment Officers believe to be the important characteristics of valuation as well as other identified factors. As a result, any errors in the underlying data entry, database or the assumptions underlying the strategies may result in a portfolio acquiring or selling investments based on incorrect information. Additionally, data entry made by Gotham's internal team of financial analysts may contain errors, as may the database system used to store such data. When strategies and data prove to be incorrect, misleading, flawed or incomplete, any decisions made in reliance thereon expose Gotham to potential risks. For example, by relying on its strategies and data, Gotham may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty strategies and data may prove to be unsuccessful. As a result, the portfolio could incur losses on such investments before the errors are identified and corrected.

Operational Risk – Operational risks arise from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in Gotham's operations may cause Gotham to suffer financial loss, the disruption of its business, liability to clients or third parties, regulatory intervention, or reputational damage. Gotham relies heavily on its financial, accounting and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain Gotham's ability to properly manage a client's portfolio.

Accuracy of Public Information Risk – Gotham selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the issuers or through publicly available sources other than the issuers. Although Gotham evaluates this information and data, Gotham is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Account Type Risk – The terms and conditions applicable to the private funds, separately managed accounts, and mutual funds advised by Gotham may vary. Investors in one investment vehicle may pay different fees and other charges, and may not have the same liquidity or redemption options as investors in other investment vehicles. Due to the inherent structure of a separately managed account, the account owners generally receive more information, including transparent portfolio holdings, and have more favorable liquidity and termination rights as compared to investors in the private funds and mutual funds.

Portfolio Turnover Risk – High rates of portfolio turnover caused by market volatility or other factors could lower performance of the portfolio through increased brokerage and other transaction costs and taxes.

Concentration/Non-diversification Risk – Certain portfolios may be concentrated in only a few industries, sectors, countries or geographic regions, or may be concentrated in other ways. This investment strategy could expose investors to greater risk than if the portfolios were more diversified. A concentrated portfolio may cause the value of the portfolio's shares to be especially sensitive to factors and economic risks that specifically affect areas of concentration. This may cause the value of the portfolio to fluctuate more widely than a comparative benchmark that is more diversified.

Securities Lending Risk – Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, a portfolio may lose money and there may be a delay in recovering the loaned securities. The portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain potential adverse tax consequences.

Prime Broker Risk – Portfolios may be held in accounts maintained for Gotham or its affiliates by its prime brokers. The prime brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of the prime broker's insolvency. However, the practical effect of these laws and their application to a portfolio's securities positions are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, it is impossible to generalize about the effect of a prime broker's insolvency on a portfolio and its securities positions. The insolvency of any prime broker could result in the loss of all or a substantial portion of a portfolio's securities positions held by such prime broker, and, in the case of a private fund, could result in substantial disruption of the fund's operations, including withdrawals by investors.

Counterparty Risk – Counterparty risk is the risk to Gotham that the counterparty to a services contract, prime brokerage arrangement or derivative arrangement will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to Gotham, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.

Swaps and Derivatives Risk – Gotham may make use of swaps and other forms of derivative contracts. In general, a derivative contract (including options) typically involves leverage, i.e., it provides exposure to potential gain or loss from a change in the level of the market price of a security, currency or commodity (or a basket or index) in a notional amount that

exceeds the amount of cash or assets required to establish or maintain the derivative contract. Consequently, an adverse change in the relevant price level can result in a loss of capital that is more exaggerated than would have resulted from an investment that did not involve the use of leverage inherent in the derivative contract. Derivative contracts may be privately negotiated in the over-the-counter market. These contracts also involve exposure to credit risk, since contract performance depends in part on the financial condition of the counterparty or the counterparty's guarantor. These transactions may also involve significant transaction costs.

Key Personnel Risk – The effectiveness of Gotham's strategies is largely dependent upon the continued services of Joel Greenblatt and Robert Goldstein, who serve as Gotham's co-Chief Investment Officers. Messrs. Greenblatt and Goldstein are ultimately responsible for all of Gotham's strategies, and do not focus exclusively on any particular strategy. The loss of the services of either or both of Mr. Greenblatt or Mr. Goldstein could have a material adverse effect on Gotham's ability to implement its strategies.

Illiquid Investments Risk – In order to have liquid positions and portfolios, Gotham limits the maximum quantity of shares that may be held in a single position based on the market's normal trading volumes for each security held. However, if liquidity were to rapidly disappear from a security or market, such an occurrence would increase our cost of exiting such positions and could have a material adverse impact on performance. In addition, if markets were to close as they did on September 11, 2001, or for any other reason, Gotham could not liquidate positions until the markets were to reopen.

Regulatory Risk – Investment management and the securities and financial industry generally are subject to a variety of governmental regulations. Recent efforts have included restrictions on short sales of certain securities and regulation of derivatives markets. It is possible that regulatory action could impose additional direct or indirect costs on Gotham's portfolios, limit the strategies that Gotham may pursue or adversely impact the desirability of certain classes of investments or the anticipated return on certain investments.

Additional Risks of Long/Short equity strategies

In addition to the risks described above, some of the material risks associated with Gotham's long/short equity strategies may include:

Short Selling Risk – A short sale involves the sale of a security that a portfolio does not own in the expectation of purchasing the same security (or a related derivative security) at a later date at a lower price. To make delivery to the buyer, the portfolio must borrow the security, and the portfolio is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the portfolio. In some cases, the lender may rescind the loan of securities. When a portfolio makes a short sale in the United States,

it must leave the proceeds with the broker and it must also deposit with the broker an amount of cash or marketable securities sufficient under margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are affected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. As a result of margin calls, actions by the lender, changes in maintenance or other regulatory requirements or other matters, the portfolio may be forced to cover the short position at a time that is out of the control of the portfolio, resulting in losses or a failure to realize the value of the position. The extent to which a portfolio will engage in short sales depends upon Gotham's investment strategy. In addition, global regulatory prohibitions on short sales may impair Gotham's ability to implement its investment process. Bans may add additional constraints to a strategy, which may increase transaction costs as well as the time required to monitor compliance with the restrictions.

Leverage and Borrowing Risk – Certain of Gotham's strategies utilize varying amounts of leverage, which involves the borrowing of funds from brokerage firms, banks, and other institutions and may also be embedded in financial instruments, including short sales, over-the-counter derivatives, options, swaps, and forwards, which enable investors to gain exposure to assets whose value exceeds the amount of capital necessary to obtain such exposure. The use of leverage allows Gotham to increase its exposure to assets, such that total assets may be greater than capital invested. However, the use of leverage may also magnify the volatility – or the likelihood of short-term changes in value – of any portfolio. The effect of the use of leverage in a portfolio may result in greater losses to the portfolio than would be the case if leverage were not used.

Additional Risks of Long-Only Internationally traded equity strategies

Securities of foreign issuers, including depository receipts, are subject to special risks associated with foreign investments not typically associated with investing in U.S. markets, including:

Depository Receipts Risk – The issuers of unsponsored depository receipts may not be obligated to disclose information that is, in the U.S., considered material. Therefore, less information may be available regarding these issuers and a correlation between such information and the market value of the depository receipts may not exist. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Political and Economic Risk – Investing in foreign securities is subject to the risk of political, social or economic instability in the country in which the issuer operates or is organized, variation in international trade patterns, the possibility of the imposition of

exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalization of assets.

Currency Risk – Although Gotham will value securities in U.S. dollars, if Gotham invests in securities denominated in currencies other than the U.S. dollar, the value of such securities will, to the extent unhedged, fluctuate with U.S. dollar exchange rates as well as with price changes of the securities in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar in comparison to the other currencies in which a portfolio may make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the portfolio's securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the portfolio's non-U.S. dollar securities. Portfolios may use futures, forward currency contracts and options to hedge against currency fluctuations in its non-U.S. dollar denominated portfolio, but there can be no assurance that any such hedging transactions will be effective.

Information Risk – Non-U.S. companies in certain countries may not be subject to uniform accounting, auditing and financial reporting standards or to other regulatory requirements that are similar to those applicable to U.S. companies.

Foreign Tax Risk – Income from foreign issuers may be subject to non-U.S. withholding taxes. Portfolios also may be subject to taxes on trading profits and, on certain securities transactions, transfer or stamp duties tax.

Investment Restriction Risk – Some countries restrict foreign investment in their securities markets. These restrictions may limit or preclude investment in certain countries or may increase the cost of investing in securities of particular companies.

Foreign Securities Market Risk – Securities of many non-U.S. companies may be less liquid and their prices more volatile than securities of comparable U.S. companies and therefore may involve greater risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Gotham or the integrity of Gotham's management. Gotham has no disclosure applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Some of Gotham's employees are registered with the distributor of the mutual funds managed by Gotham.

Gotham's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Gotham is the investment adviser to several mutual funds that are series of the FundVantage Trust, as described in Item 5. The mutual funds' fees, a portion of which are paid to Gotham, may be more or less than comparable separate account or private fund advisory fees.

Certain of Gotham's affiliates are the general partners of private funds to which Gotham serves as an investment manager. With respect to such funds, management fees are paid to Gotham on a quarterly basis and incentive allocations, if any, generally are effected through an annual allocation of profits from each investor into the capital account of the general partner. The affiliated general partners and/or managers of the private funds to which Gotham serves as an investment manager are Gotham Strategies, Ltd., Gotham Hedge Strategies GP, LLC, Gotham Funds G.P. LLC, PGQS GP, LLC, Joel Greenblatt, and Robert Goldstein. Gotham may have a conflict of interest related to the incentive allocations charged to investors in the private funds. Please refer to Item 6 of this document which provides details on the conflict and how Gotham addresses the conflict.

Gotham selects other investment advisers for investment recommendations in the Gotham Asset Management (U.S.), L.P. portfolio.

Gotham's affiliated entities have invested, and may continue to invest, in entities that serve as general partners or investment managers of various hedge funds. Gotham's affiliated entities may also contribute "seed capital" to certain hedge funds, and clients may invest in these private funds. In some cases Gotham provides certain back office services to some of these investment advisers and the funds they manage. The relationships among Gotham, its clients and these investment advisers may create potential conflicts of interest. Gotham employs certain privacy measures and trade rotation processes to mitigate these conflicts.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Gotham has adopted a Code of Ethics (“Code”) pursuant to Rule 204A-1 of the Investment Advisers Act and Rule 17j-1 of the Investment Company Act. Gotham’s Code sets forth standards of ethical and business conduct expected of access persons and addresses conflicts that may arise from personal trading by Gotham personnel to ensure that Gotham’s fiduciary obligations to its clients are met as well as to ensure compliance with federal securities laws. The Code includes a personal trading policy and policies and procedures to detect and prevent insider trading. The Code also defines material, nonpublic information and the restrictions on trading on any such knowledge. The Code includes policies and procedures on serving as officers, trustees and/or directors of outside organizations and participating in outside business activities. Additionally, the Code restricts and establishes preclearance requirements for political contributions by certain employees.

All Gotham personnel must acknowledge they understand the Code and agree to comply with it upon employment and annually thereafter, and must certify annually that they have complied with the Code. Clients or prospective clients may obtain a copy of our Code upon request.

Conflicts of Interest

Clients should carefully consider the conflicts of interest described here and, as applicable, in the private fund offering documents and in the mutual fund prospectuses.

Personal Trading – In providing investment management services, Gotham and its personnel make investment decisions for private funds, separately managed accounts, and mutual funds. Gotham’s personnel may trade and invest for their own accounts in the same securities as those in which Gotham invests on behalf of clients. To address these conflicts of interest, Gotham maintains the Code, as described above. Specifically, the Code requires that Gotham personnel obtain written pre-clearance for transactions that exceed a de minimis level. The Code also establishes minimum holding periods for such securities. Additionally, the Code requires access persons to submit transactions reports and initial and annual holding reports showing all securities held and securities transactions, with limited exceptions for mutual funds, exchange-traded funds and fixed income securities. Gotham uses such reports to monitor possible front-running or other appearances of a conflict of interest.

Allocation of Investment Opportunities and Other Accounts – Gotham is not obligated to accord exclusivity or priority to clients in the case of limited investment opportunities arising from the application of capacity limits or other factors. There is no limit on the number of portfolios, private funds, mutual funds and/or clients that may be managed or advised by Gotham. Gotham may have financial incentives to favor certain clients over others. Even if Gotham does not have such financial incentives, Gotham is required to allocate its limited resources among the various portfolios that it advises. Gotham seeks to allocate investment opportunities, and treat all similarly situated clients, fairly and equitably over time to the extent such opportunities are determined to be appropriate for the relevant clients. Although allocations may be pro rata among participating clients, they will not necessarily be so, where Gotham's allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. The performance of certain clients may differ even though their investment objectives may be substantially the same or similar.

Different Terms & Conditions – In order to expand its investment advisory business, Gotham may permit certain investors to invest in private funds and separately managed accounts on different terms and conditions that may result in a potential conflict of interest for Gotham. Such different terms and conditions may include different fee structures and different investment minimums, as well as different redemption terms and conditions, permitting certain investors to redeem interests or liquidate their accounts more rapidly than other investors.

Gotham may also have a conflict of interest because managing assets through a pooled arrangement offers certain efficiencies and economies of scale to Gotham that may result in the private fund fees being more profitable for Gotham than fees received from separately managed accounts. Although economies of scale resulting from investing in the private funds may result in smaller administrative, custodial, and/or transactional expenses than would be the case if certain assets were to be managed in a separate account, the private funds incur other audit and administrative expenses that are apportioned among their investors, which a separately managed account typically would not have.

Additionally, the owners of separately managed accounts generally receive more information, including portfolio information, compared to investors in the private funds and mutual funds. The holder of a separately managed account has an inherent ability to see all positions in the account. Accordingly, Gotham's advising a separately managed account pursuing the same or similar strategy as the private funds or mutual funds is equivalent to having an investor in the private funds or mutual funds with full transparency and perhaps more frequent liquidity. If the holder of a managed account pursuing substantially the same strategy as the private funds, mutual funds or other separately managed accounts decided to assume control and to liquidate the positions in the account

in a short time period, this could result in decreases in the valuations of the equivalent positions remaining in the private funds, mutual funds or other separately managed accounts, thereby causing losses.

Gotham may enter into side letter agreements with certain prospective or existing investors in the private funds whereby such investors may be subject to terms and conditions that are more favorable than those applicable to other investors in the private funds. For example, such terms and conditions may provide for special rights to make future investments; special redemption rights, relating to frequency or notice; a reduction or rebate in fees to be paid by the investor and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other investors and other rights that may be negotiated by the Gotham and such investors. Side letter agreements are solely at the discretion of Gotham and may, among other things, be based on the size of the investor's contribution to the private fund or an affiliated investment entity, an agreement by the investor to maintain such investment for a significant period of time, or other similar commitment by the investor. Any such arrangements are subject to Gotham's fiduciary duties to all of its clients.

In discussing various investment alternatives and opportunities with clients or potential clients, Gotham may provide certain information that is more extensive than what is generally provided to all clients or potential clients. Gotham provides such information only if Gotham determines that doing so will not give the recipient an unfair informational advantage over other such entities.

Material Financial Interest – In addition to management and performance fees paid to Gotham, certain affiliates of Gotham serve as the general partner to various private funds advised by Gotham, and such affiliates may receive incentive allocations based on the private funds' investment performance. As a result, because the fees and allocations paid by clients differ based on the particular investment chosen, Gotham or its affiliates may have an incentive to recommend certain investments to clients based on the financial interests of Gotham or its affiliates rather than solely the interests of a client. In addition, the existence of an incentive allocation or performance fee may create an incentive for Gotham to choose riskier or more speculative investments than would otherwise be the case or take on more leverage. Because the incentive allocations and performance fees are calculated on the basis of unrealized appreciation, such allocation or fees may be greater than if they were based solely on gains actually realized.

Principal and Cross Trades – Gotham does not generally enter into principal or cross trades and does not anticipate doing so. If a situation develops that might involve a principal or cross trade and Gotham believed such trade would be in the best interests of the affected clients, Gotham would make such trades in compliance with applicable law.

Item 12 – Brokerage Practices

Gotham's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Gotham recognizes that different broker-dealers may have varying execution capabilities with respect to certain types of securities. In determining whether a particular broker-dealer is likely to provide best execution, Gotham takes into account all factors that it deems relevant to the broker-dealer's execution capability, including, by way of illustration:

- price;
- the size of the transaction;
- the nature of the market for the security;
- the amount of the commission or size of the spread;
- the ability to fulfill the order in a timely manner;
- the broker-dealer's clearance and settlement capabilities;
- the broker-dealer's trade error rate and ability or willingness to correct errors;
- the timing of the transaction, taking into account market prices and trends;
- the reputation, experience and financial stability of the broker-dealer; and
- the quality of service rendered by the broker-dealer in other transactions.

Best execution is not measured solely by reference to commission rates. Paying a higher commission rate may be appropriate if the difference in cost is reasonably justified by the quality of the service offered.

Gotham believes that paying fair and reasonable commissions to broker-dealers in return for quality execution services benefits clients. Moreover, transactions that involve specialized services on the part of the broker-dealer will usually result in higher commissions or other compensation to the broker-dealer than would be the case with transactions requiring more routine services.

For significant portions of Gotham's client trading, Gotham utilizes execution management systems that provide advanced capabilities such as algorithmic trading and/or direct market access to electronic communications networks. Gotham believes the principles of "best execution" are achieved by utilizing the advanced capabilities provided by these execution management systems.

Gotham periodically reviews its execution policies and assesses the quality of brokerage executions. Gotham endeavors to be aware of current charges of eligible broker-dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its clients. As noted above, Gotham periodically reviews the quality of executions received from eligible broker-dealers and may consider the services of other broker-dealers who may be available. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to Gotham may be selected to execute transactions for client accounts. Gotham maintains an “approved brokers list” consisting of such broker-dealers. However, broker-dealers that are not on such a list may be used if Gotham believes that using that such broker-dealer may result in best execution for a particular trade.

Research and Other Soft Dollar Benefits

Gotham does not currently receive research or any other soft dollar benefits from broker-dealers. If Gotham decides to enter into soft dollar arrangements, such arrangements would be consistent with the safe harbor provided by Section 28(e) and Gotham would disclose all material facts including any conflicts of interest.

Brokerage for Client Referrals

Gotham does not maintain any such arrangements.

Client-Directed Brokerage Transactions

While Gotham generally selects broker-dealers for separately managed client accounts, Gotham will accept in limited instances direction from clients as to which broker-dealer is to be used. Additionally, sub-advisory and dual contract clients may choose to designate the relevant intermediary or another broker-dealer which may or may not be affiliated with that intermediary to execute securities transactions on behalf of their account. If the client directs the use of a particular broker-dealer, Gotham asks that the client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though Gotham might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients who in whole or in part direct Gotham to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, such decision may adversely affect Gotham's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, as noted above, transactions for a client that directs brokerage are generally unable to be aggregated for execution purposes with orders for the same securities for

other accounts managed by Gotham. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Gotham could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Wrap Fee Programs – Gotham as a Manager and/or Sponsor

Gotham sponsors a wrap fee program, the Formula Investing Investment Management Program, which requires that brokerage transactions be effected through a designated broker-dealer. Clients in the program typically pay a 1% advisory fee, which includes trading commissions.

Use of a designated broker-dealer in the wrap program may result in greater spreads or less favorable net prices than might be the case if Gotham could negotiate spreads freely. Moreover, the overall costs associated with obtaining these services through a wrap fee arrangement may exceed those that might be available if the client were to obtain those services separately. Accordingly, wrap fee clients should satisfy themselves that the wrap fee program is a suitable investment, given the client's particular financial needs and circumstances. More detail on the Formula Investing Investment Management Program is found in Appendix 1 of this Brochure.

Trade Aggregation and Allocation

Gotham generally aggregates trades for clients pursuing similar strategies and trading methods to the extent permitted by its clients and consistent with best execution. When aggregating trades, Gotham generally does so by executing broker and utilizes a trade rotation schedule to ensure that all accounts are treated fairly and equitably over time. Gotham may include proprietary accounts (those in which Gotham or its affiliates have significant ownership interests), and funds and accounts that are not managed by Gotham but for which Gotham or its affiliates provide trade execution services, in such aggregate trades, subject to Gotham's duty of seeking best execution and to its Code of Ethics.

When an aggregated order is filled in its entirety, each participating account will participate at the average share price for the aggregated order, and transaction costs will be shared pro rata based on each account's participation in the aggregated order. When an aggregated order cannot be fully executed in a single day, pro rata allocation may be used. The partial fill of the order is generally allocated among the participating accounts based on the size of each account's original order, subject to rounding in order to achieve "round

lots.” However, other methods of allocation may be appropriate, for example, when transaction sizes vary significantly or a trade is too limited to be effectively allocated pro rata among all eligible accounts.

When Gotham does not aggregate trades, Gotham allocates trades among clients and other accounts by methods that, under the circumstances, are believed to be reasonable, do not result in improper or undisclosed advantage or disadvantage to any accounts, and result in fair access over time to trading opportunities for all accounts. Trade allocation methods may include trade rotation and random allocation. Absence of aggregation when it would otherwise be feasible could, depending on trading activity and pricing, increase costs for clients.

Gotham may be unable to aggregate orders for wrap fee clients (or directed brokerage clients) with orders for those clients who have granted brokerage discretion to Gotham, which may result in wrap fee clients (or directed brokerage clients) receiving a price that is more or less favorable than the price obtained for discretionary brokerage clients. When possible Gotham makes every effort to aggregate trades for wrap accounts that are trading in the same securities at the same time. More detail on the Formula Investing Investment Management Program is found in Appendix 1 of this Brochure.

Item 13 – Review of Accounts

Gotham’s client portfolios, including the mutual funds and private funds, are reviewed by Gotham’s portfolio management team at least quarterly. This team is comprised of our co-Chief Investment Officers and Director of Research. This group monitors and reviews portfolio activity, including stock rankings, buy/sell decisions, and over/underweight of positions. Investment personnel employ various computer programs in conducting periodic account reviews, which include monitoring for account restrictions, consistency with investment objectives and strategy descriptions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

When requested, periodic written reports are furnished to advisory account clients and a portfolio manager will meet with such clients when requested or at such other times as may be mutually agreed to by Gotham and the client. Such meetings may be conducted in person or telephonically. Gotham personnel may be made available to certain wrap fee clients upon reasonable request for meetings. Similarly, reporting responsibility with respect to dual contract and sub-advisory clients are generally provided by the relevant intermediary, and meetings with Gotham personnel are typically arranged through the intermediary. Gotham provides written reports to the mutual funds’ Board of Directors on a periodic basis and maintains contact with each mutual fund’s administrative staff

regarding that mutual fund's portfolio and transactions. Private fund investors receive statements monthly and mutual fund investors receive statements at least quarterly from their respective administrators. Separately managed account clients receive custodian statements at least quarterly.

Item 14 – Client Referrals and Other Compensation

Gotham does not have any referral arrangements with individuals who are compensated for such referrals, directly or indirectly. If Gotham were to enter into such an arrangement, it would do so in compliance with applicable law and in accordance with Rule 206(4)-3 under the Investment Advisers Act.

Item 15 – Custody

Gotham is deemed to have custody of certain client securities under Rule 206(4)-2 under the Investment Advisers Act because certain separately managed account clients have provided authorization to have advisory fees deducted directly from the assets held in their advisory accounts. In such instances, the advisory fees are deducted by the custodian and custodial statements are sent at least quarterly. In addition, Gotham may be deemed to have custody of securities of private funds because affiliates of Gotham serve as general partners to the private funds.

In compliance with the rules under the Investment Advisers Act, client assets and securities are held at independent, qualified custodians. In addition, an independent public accountant provides audited financial statements to each private fund's investors within 120 days following the private fund's fiscal year end, or within 180 days for a fund of funds.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. On a monthly basis, private fund investors receive preliminary monthly statements from Gotham as well as monthly statements from the third party administrator if one exists. Separately managed account and mutual fund clients receive statements directly from the qualified custodian. Gotham urges clients to carefully review official custodial records and compare them with statements from Gotham.

Item 16 – Investment Discretion

Generally, Gotham's individual accounts, mutual funds and private funds retain Gotham on a discretionary basis upon execution of the management agreement with the client. Accordingly, Gotham is authorized to make the following determinations in accordance

with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies restrictions and guidelines. Investments for mutual funds and private funds are managed in accordance with the fund's investment objective, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the fund. Therefore, fund investors should consider whether the fund meets their investment objectives and risk tolerance prior to investing. Information about the private funds can be found in their governing documents and offering memoranda, which are available to current and prospective investors only through Gotham. Information about the mutual funds may be found in publicly available fund prospectuses and statements of additional information, which may be accessed at the SEC's website.

Item 17 – Voting Client Securities

Gotham has written proxy voting policies and procedures as required by Rule 206(4)-6 under the Investment Advisers Act. Under these policies and procedures, in cases where Gotham has proxy voting authority with respect to voting securities held in its clients' accounts, Gotham will vote such securities for the exclusive benefit and in the best economic interest of those clients and their beneficiaries as determined by Gotham in good faith, subject to any restrictions or directions from a client. Such voting responsibilities are exercised in accordance with the applicable provisions of the Investment Advisers Act, as well as with Gotham's fiduciary duties under applicable law to act in the best interests of its clients.

Gotham has contracted with Broadridge Financial Solutions to use their Proxy Edge® platform ("PE"). PE provides proxy voting support by casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, Gotham generally follows the recommendations of Glass, Lewis & Co., an independent proxy research firm that provides in-depth analysis of shareholder meeting agendas, vote recommendations, recordkeeping and vote disclosures services.

Gotham may instruct PE to vote either for or against a particular type of proposal or Gotham may instruct PE to seek instruction with respect to that particular type of proposal from Gotham on a case-by-case basis. PE receives all proxy statements where Gotham is authorized to vote and sorts the proposals according to Gotham's voting instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to Gotham's voting instructions. Case-by-case decisions are generally made by investment personnel. All voting records are maintained by PE, except that Gotham maintains copies of any document created by Gotham that was material in making a determination of how to vote a "case-by-case" proxy or that memorializes the basis for that decision. Gotham does not accept direction from clients on a particular solicitation.

On occasion, Gotham may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent Gotham from voting with respect to a loaned security; (4) Gotham receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude Gotham from voting; or (6) the terms of an applicable management agreement reserve voting authority to the client or another party.

Gotham acknowledges that, when voting proxies, it is responsible for identifying and addressing material conflicts of interest. In order to ensure that Gotham is aware of the facts necessary to identify conflicts, relevant personnel must inform Gotham's Chief Compliance Officer of any personal conflicts (such as director or officer positions held by them, their spouses or close relatives in a portfolio company). Conflicts based on business relationships with Gotham or any affiliate will be considered only to the extent that Gotham has actual knowledge of such relationships. If a material conflict exists that cannot be otherwise addressed, Gotham may choose one of several options to eliminate the conflict, including: (1) automatic voting by PE in accordance with Gotham's voting instructions; (2) voting as recommended by a third party service that may be employed by Gotham; (3) "echo" or "mirror" voting the proxies in the same proportion as the votes of other proxy holders that are not Gotham clients; (4) when feasible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; and (5) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Gotham will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested in writing by the client. However, to the extent that Gotham may serve as a sub-adviser to another adviser, Gotham will be deemed to be authorized to provide proxy voting records

regarding such sub-advised accounts to the adviser for such accounts. Clients who would like to request a copy of Gotham's proxy voting guidelines or records, can email info@gothamassetmanagement.com or call (212) 319-4100.

Clients may choose to vote their own proxies for securities held in their account. If this is the case, the client must notify Gotham in writing that they wish receive proxy solicitations directly and assume responsibility for voting them.

Item 18 – Financial Information

18.A – Not applicable.

18.B – None.

18.C – Not applicable.

GOTHAM ASSET MANAGEMENT, LLC

WRAP FEE PROGRAM BROCHURE

535 Madison Avenue, 30th Floor
New York, NY 10022
(212) 319-4100

March 30, 2012

www.formulainvesting.com

www.gothamassetmanagement.com

This wrap fee program brochure provides information about the qualifications and business practices of Gotham Asset Management, LLC (“Gotham”). If you have any questions about the contents of this brochure, please contact us at (212) 319-4100 or info@gothamassetmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Gotham also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure, dated March 30, 2012, replaces the September 16, 2011 update. This brochure does not contain any material changes. Our last annual update was dated March 31, 2011.

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Item 4 – Services, Fees and Compensation

Gotham sponsors the *Formula Investing Investment Management Program*. Gotham provides investment advisory services on a discretionary basis to wrap account clients who may be individuals, corporations, trusts and charitable foundations or endowments. Gotham generally follows the methodology outlined in Joel Greenblatt's book, "The Little Book that Beats the Market" by using a proprietary quantitative strategy to identify and rank stocks based on the underlying company's earnings yield and return on capital.

Client assets and securities are held at Pershing LLC ("Pershing"), a subsidiary of The Bank of New York Mellon Corporation. In the Formula Investing investment management agreement, clients appoint Pershing as custodian for the client's account. Clients also authorize Gotham to issue instructions to Pershing in connection with transactions Gotham initiates, and agrees that the client will instruct Pershing to follow Gotham's instructions. Gotham does not receive, retain or physically control any cash, securities, or other assets forming any part of the client's account.

In discretionary accounts, Gotham will, in its sole and full discretion, supervise and direct the investment and reinvestment of the assets in the account in any and all securities, assets and other investments in a manner that is consistent with the investment restrictions for the account.

Gotham no longer offers self managed accounts and Gotham anticipates that all such accounts will be phased out by June 30, 2012. However, until the accounts are closed, transactions will be handled by Gotham on a non-discretionary basis. Gotham provides investment recommendations to the client, using the client's input and Gotham's stock selection criteria. However, the client is solely responsible for implementing those recommendations and making trades in the account. The client may direct Pershing to make those trades for the client through Gotham's website, but Gotham has no responsibility or authority to implement its recommendations in a self managed account.

The Formula Investing Investment Management Program is a wrap fee program. The client pays a single fee that covers investment advisory services and brokerage expenses for account trades. Clients direct Gotham to use Pershing to execute any and all trades for the client's account. While Gotham has negotiated compensation arrangements with Pershing for the program, we do have not negotiated brokerage rates with Pershing for individual transactions, and we do not use other brokers. Gotham receives a portion of the wrap fee for its advisory services and Pershing receives a portion of the fee for its custody and brokerage services, including brokerage commissions.

Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client. Management fees are paid quarterly in advance and are based on the following schedule:

Client Assets Under Management	Annualized Wrap Program Fee (as a percentage of assets per annum)
First \$1,000,000	1.00%
Amount over \$1,000,000	0.80%

Accounts are subject to a minimum fee of \$50 per quarter (\$200 per annum). Wrap program fees are typically not negotiable.

The management fees pay for Gotham's advisory services to clients, administrative expenses, custody charges and brokerage services for a client's portfolio conducted through Pershing. These services or programs may cost more or less than the wrap program fee if purchased separately, depending on the fees charged by such other service providers and the volume of trading in the account.

Management fees do not include expenses of money market mutual funds or any other investment pools in the client's portfolio. These expenses are paid indirectly by the client through expenses associated with its investment. Also, Pershing charges Individual Retirement Accounts (IRAs), Roth IRAs and 5305-SEP IRAs a \$35 annual maintenance fee and charges retirement accounts a \$50 termination fee. These maintenance and termination fees are charged by the custodian, Pershing and are in addition to the wrap program fee.

Gotham's portion of the total fee ranges from 0.62% to 0.81% per account (as a percentage of assets per annum) and Gotham receives \$12.50 per quarter (\$50 per annum) for accounts that are subject to the minimum fee.

Gotham may recommend the program to clients or prospects, but it does not receive additional compensation beyond the management fee. Investment adviser representatives of Gotham are not compensated differently for clients that choose the wrap program versus other accounts and therefore the representatives do not have a financial incentive to recommend one method over the other.

Item 5 – Account Requirements and Types of Clients

Gotham offers its services to the following types of clients: individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, and corporations or other business entities. Clients with internet access may view their accounts through an online

portal; however, they may rely on the custodian statements instead of accessing the online portal.

The minimum investment for a new account is \$100,000. Additional investments must be at least equal to \$25,000. However, Gotham may, at its sole discretion, accept accounts or additional investments with a lower value.

Item 6 – Portfolio Manager Selection and Evaluation

Gotham is the only manager in the program. Program accounts are managed by Gotham's portfolio management team. These individuals also manage other Gotham accounts. As a result, certain conflicts could arise. Gotham has established certain policies and procedures, such as trade aggregation and trade rotation, to ensure that clients are treated fairly over time.

Gotham calculates performance for accounts according to its GIPS® policies and procedures. Ashland Partners & Company LLP provides a third party verification of composite performance.

Responses have been provided in Part 2A of Gotham's Form ADV for Items 4 (Advisory Business), Item 6 (Performance-based Fees and Side-by-Side Management), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 17 (Voting Client Securities) and such responses are incorporated herein by reference.

Item 7 – Client Information Provided to Portfolio Managers

As Gotham is both the sponsor and portfolio manager of the wrap program, the firm has all information provided by its clients. Such information is protected by Gotham's privacy policies.

Item 8 – Client Contact with Portfolio Managers

Gotham provides email and telephone contact information for customer support, for use by clients. Clients may also use the online portal offered by Gotham to contact customer support.

Pershing provides clients with monthly reports for their accounts. The reports will show all securities held in the account at the close of the period and the beginning and ending value of the account. Clients may also log into their account online at any time to view account holdings and activity.

Item 9 – Additional Information

- A. Responses have been provided in Part 2A of Gotham's Form ADV for Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations) and such responses are incorporated herein by reference.
- B. Responses have been provided in Part 2A of Gotham's Form ADV for Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading), Item 13 (Review of Accounts), Item 14 (Client Referrals and Other Compensation), and Item 18 (Financial Information) and such responses are incorporated herein by reference.

FORM ADV PART 2B

(Brochure Supplement)

Item 1 – Cover Page

JOEL M. GREENBLATT

GOTHAM ASSET MANAGEMENT, LLC

535 Madison Avenue, 30th Floor
New York, NY 10022
(212) 319-4100

March 30, 2012

This brochure supplement provides information about Joel M. Greenblatt that supplements the Gotham Asset Management, LLC (“Gotham”) brochure. You should have received a copy of that brochure. Please contact Gotham if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Joel M. Greenblatt **Co-Chief Investment Officer** Year of Birth: 1957

Formal Education after High School:

The Wharton School of the University of Pennsylvania B.S., 1979	Philadelphia, PA
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The Wharton School of the University of Pennsylvania M.B.A., 1980	Philadelphia, PA
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Business Background:

Gotham Asset Management, LLC Chief Strategist, 11/2009 – 09/2010 Co-Chief Investment Officer, 09/2010 – Present	New York, NY
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Gotham Capital Managing Partner, 1985 – Present	New York, NY
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Pzena Investment Management, Inc. Director, 10/2007 – Present	New York, NY
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Key Prior Experience:

Mr. Greenblatt is a Co-Founder and Co-Chief Investment Officer of Gotham and the Managing Partner of Gotham Capital, an investment partnership he founded in April 1985. He is the former Chairman of the Board (1994-1995) and a former board member of Alliant Techsystems (1994-2000), a NYSE-listed aerospace and defense contractor. Since 1996, he has been a professor on the adjunct faculty of Columbia Business School where he teaches “Value and Special Situation Investing.” Mr. Greenblatt serves on the Investment Committees of the Board of Directors for the University of Pennsylvania and UJA Federation, and is a director of Pzena Investment Management, Inc., a global investment management firm. He holds a B.S. (1979), summa cum laude, and an M.B.A. (1980) from the Wharton School of the University of Pennsylvania.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

Mr. Greenblatt is an adjunct Professor at Columbia University and is a director of Pzena Investment Management, Inc.

Mr. Greenblatt is the author of *You Can Be A Stock Market Genius* (Simon & Schuster, 1997), *The Little Book that Beats the Market* (Wiley, 2005), *The Little Book that Still Beats the Market* (Wiley, 2010) and *The Big Secret for the Small Investor* (Simon & Schuster, 2011).

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Greenblatt is a principal of Gotham. He is subject to Gotham’s Code of Ethics and other compliance policies and procedures. He can be reached at (212) 319-4100.

Item 1 – Cover Page

ROBERT L. GOLDSTEIN

GOTHAM ASSET MANAGEMENT, LLC

535 Madison Avenue, 30th Floor
New York, NY 10022
(212) 319-4100

March 30, 2012

This brochure supplement provides information about Robert L. Goldstein that supplements the Gotham Asset Management, LLC (“Gotham”) brochure. You should have received a copy of that brochure. Please contact Gotham if you did not receive the brochure or if you have any questions about the contents of this supplement.

Item 2 – Educational Background and Business Experience

Robert L. Goldstein **Co-Chief Investment Officer**

Year of Birth: 1965

Formal Education after High School:

Tufts University, B.A., 1988

Medford, MA

Business Background:

Gotham Asset Management, LLC

New York, NY

Co-Chief Investment Officer, 09/2010 – Present

Gotham Capital

New York, NY

Managing Partner, 01/1989 – Present

Key Prior Experience:

Mr. Goldstein is a Co-Chief Investment Officer of Gotham and a Managing Partner of Gotham Capital, which he joined in 1989. From 1989-1997, Mr. Goldstein was also the Managing Partner of Metropolis Partners, a value/special situation investment partnership.

Mr. Goldstein served on the Executive Committee of the Board of Directors of Old Guard Group during 2000, prior to its acquisition by the Westfield Companies. He holds a B.A. (1988), magna cum laude, from Tufts University.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

Mr. Goldstein does not have any reportable outside activities.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Goldstein is a principal of Gotham. He is subject to Gotham's Code of Ethics and other compliance policies and procedures. He can be reached at (212) 319-4100.