



Part 2A of Form ADV:
FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Gotham Asset Management, LLC (the "Firm", "Gotham", or "we"). If you have any questions about the contents of this brochure, please contact us at info@gotham.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.

Being a "registered investment adviser" or describing ourselves as being "registered" does not imply a certain level of skill or training. This brochure is not an offering or solicitation of interests in funds managed by Gotham or our affiliates.

Item 2 – Material Changes

This brochure, dated March 26, 2015, is our annual amendment and replaces the brochure dated March 31, 2014, which was our last annual amendment. There are no material changes to report.

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Item 4 – Advisory Business

Gotham is a Delaware limited liability company that was formed in 2008. The Firm is a value-oriented equity investment management firm managing long/short and long-only investment portfolios primarily for private funds, mutual funds and managed accounts. The Firm is owned by Gotham Asset Management Holdings, L.P., which is principally owned and controlled by Joel Greenblatt and Robert Goldstein, our Co-Chief Investment Officers and Managing Principals (the "Co-CIOs" or the "Managing Principals"). Gotham is the successor to the investment advisory business of Gotham Capital, which was formed by Joel Greenblatt in 1985. Mr. Goldstein joined Gotham Capital in 1989.

We generally invest, on behalf of private funds (the "Private Funds"), mutual funds (the "Mutual Funds") and separately managed accounts (the "Managed Accounts") in publicly traded equity securities. We also provide investment advisory services to the Gotham Long/Short Equity UCITS Fund, a sub-fund of Merrill Lynch Investment Solutions, which also invests in publicly traded equities and equity-related securities (the "UCITS" and collectively with the Mutual Funds and Private Funds, the "Funds").

We believe that while individual stocks gravitate toward fair value over longer periods of time, they frequently trade at significant deviations from fair value. We generally take long positions in securities that we believe to be undervalued and short positions in securities that we believe to be overvalued, based on our assessment of value.

Private Fund investments are managed in accordance with the investment objective, strategies and programs set forth in each Private Fund's offering memorandum (or other governing documents) and such investments are not tailored to the individual needs of any particular Private Fund investor. Mutual Fund investments are managed in accordance with each fund's investment objective, strategies and program as set forth in the applicable Mutual Fund's prospectus and are not tailored to the individualized needs of any particular investor in the Mutual Fund. Managed 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. The UCITS is managed in accordance with the UCITS prospectus and investment management agreement and investments are not tailored to the individualized needs of any particular investor in the UCITS. There can be no assurance that the investment objectives of the Funds or Managed Accounts will be achieved and investment results may vary substantially.

Throughout this brochure, we disclose a number of conflicts of interest. We encourage investors and potential investors to review our policies and procedures and inquire directly with us about such conflicts. In addition, conflicts of interest and specific risks related to an investment in the Funds are described in the offering materials of each Fund.

As of December 31, 2014, we had approximately \$17,664,795,000 in regulatory assets under management (as defined by the SEC) all of which is managed on a discretionary basis.

For a further discussion of these and related items, see Item 7 (Types of Clients), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) and Item 10 (Other Financial Industry Activities and Affiliations).

Item 5 – Fees and Compensation

Fee Schedules

Our compensation depends on the manner in which we provide advisory services. We are compensated through various combinations of a percentage of assets under management and performance-based fees. A brief summary of our fees is provided below. Investors should refer to the applicable offering documents and/or management agreement for a complete understanding of the fees and expenses. Certain investors (including partners, members and employees of the Firm and its affiliates) may be subject to terms and conditions that are different and/or more favorable with respect to various matters, including lower fees. Any such fee reductions or waivers are determined by the Firm on a case-by-case basis.

Private Funds

Management fees for Private Funds range from 1% to 2% annually of client assets under management, calculated quarterly in advance and accrued monthly. Investments in Private Funds that are initiated or terminated during a calendar quarter are generally charged a prorated management fee. For certain Private Funds, if an investor withdraws an investment prior to the initial twelve (12) month period of the date of the investment the investor is charged the management fee for the remaining portion of the initial twelve (12) month period. Management fees, when applicable, are invoiced to, and paid by, the administrator of the Private Fund.

Fees may also include a performance fee or allocation, ranging from 10% to 20%, which may be paid to us or to affiliates 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 allocations are charged or allocated on December 31 of each year or, if earlier, if an investment is withdrawn. We may waive, reduce or calculate differently the management fees or performance fees or allocations for certain investors in the Private Funds.

Certain of our Private Funds provide investors with the option to pay a 1% management fee and a 10% performance allocation or a 2% management fee with no performance allocation.

The Private Funds bear all expenses incidental to their operations and business, including organizational, investment and operating expenses. Investment expenses include, but are not limited to, expenses related to investing and holding capital and investments, such as brokerage commissions, ticket charges, expenses related to short sales, trade execution, trading platforms,

clearing and settlement charges, custodial fees, bank service fees, interest expense, and investor proxy voting support expenses and extraordinary expenses.

Operating expenses include, but are not limited to, third party professional and service fees (such as fees to the administrator, auditors and outside counsel); legal and regulatory expenses (including, but not limited to, regulatory filings); expenses related to the offering and selling of interests; accounting expenses (including software, portfolio accounting software support and bookkeeping); auditing and tax preparation expenses; premiums for directors' and officers' liability insurance (if any); indemnification expenses; and research expenses (such as systems, software, data, pricing feeds, databases, and related computing equipment).

Certain of the Private Funds are structured in a master-feeder structure, whereby there is a domestic entity and/or an offshore entity in which investors invest (each a "Feeder Fund"). The Feeder Funds then generally invest all of their investable assets in a master fund (each a "Master Fund"). With respect to Private Funds that are structured as master-feeders, all or substantially all of the investing, operating and organizational expenses relating to the Feeder Funds of a particular master-feeder structure are aggregated and paid for at the applicable Master Fund level and, accordingly, each Feeder Fund in that master-feeder structure will bear its *pro rata* share of such expenses at the Master Fund level even though particular expenses are attributable solely to one of the Feeder Funds in that master-feeder structure.

Exchange traded funds are used for certain Private Funds as an investment vehicle to manage capital flow and to increase or decrease market exposure while securities are being purchased or sold. When these types of funds are used, a client, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., the exchange traded fund's fees and expenses and that portion of our management fee attributable to such assets).

Fees and expenses for each Private Fund are described in each Private Fund's offering memorandum (or similar document).

Managed Accounts

Advisory fees for the Managed Accounts are based upon a percentage of assets under management and vary depending upon the nature of the portfolio to be managed. Managed Account advisory fees generally range from 0.75% to 2% annually of client assets under management, payable quarterly in advance, unless otherwise agreed with a client. Managed Accounts initiated or terminated during a calendar quarter generally are charged a prorated management fee. Accordingly, if a Managed Account is terminated during a quarter in which a management fee has been charged in advance, then the account generally will receive a refund for the remaining portion of the quarter. For certain Managed Accounts, if the client withdraws an investment in the initial 12 months of the investment, the investor may be charged the management fee for the remaining portion of the initial 12 month period.

In addition, our clients may agree upon performance fees, which generally range 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 generally charged to clients either on December 31 of each year or, if earlier, when the client terminates its investment. We may enter into individual agreements with clients with respect to the timing of accrual or payment of any fees. We bill Managed Account clients for applicable fees. For certain Managed Accounts, we invoice the Client or their agent. Some clients may select the method by which management or performance fees are paid.

The Managed Accounts are also subject to expenses related to investment activity, including brokerage commissions, ticket charges, expenses related to short sales, trade execution, trading platforms, clearing and settlement charges, custodial fees, bank service fees, interest expense, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees.

Exchange traded funds may be used as an investment vehicle by a Managed Account to manage capital flows and to increase or decrease market exposure while securities are being purchased or sold. When these types of funds are used a Managed Account, in effect, pays two advisory fees with respect to the amount of assets so invested (i.e., exchange traded fund's fees and expenses and that portion of our compensation attributable to such assets).

Managed Account fees are described to clients in the client's investment management agreement.

Mutual Funds

Gotham provides advisory services to five registered investment companies, commonly known as mutual funds. We are currently the investment adviser to the following Mutual Funds, each a series of FundVantage Trust, a trust which is sponsored by BNY Mellon:

- Gotham Absolute Return Fund
- Gotham Enhanced Return Fund
- Gotham Neutral Fund
- Gotham Absolute 500 Fund
- Gotham Enhanced 500 Fund

Each Mutual Fund pays us advisory fees monthly at an annual rate of 2% of the Mutual Fund's net assets, computed and accrued daily. No performance fees are charged. Mutual Fund fees are computed by the administrator of the Mutual Funds and paid by the administrator to us. Investors in a Mutual Fund bear their proportionate share of such Mutual Fund's fees and expenses, including their *pro rata* share of the advisory fees.

The Mutual Funds are subject to expenses related to investment activity, including brokerage commissions, transaction fees, sales charges, ticket charges, expenses related to short sales,

clearance and settlement charges, bank service fees, interest expenses, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees. The Mutual Funds are also subject to certain operating expenses, including administrative and servicing expenses paid to brokerage firms. Such expenses are described in the applicable Mutual Fund prospectus. Cash balances are sometimes swept into money market funds that are sponsored by a client's custodian or broker-dealer. Exchange traded funds are used as an investment vehicle by the Mutual Funds to manage capital flows and to increase or decrease market exposure while securities are being purchased or sold. As discussed above, when these types of funds are used, a client, in effect, pays two advisory fees with respect to the amount of assets so invested.

Information concerning the Mutual Funds, including a description of the services provided by management and the fees charged for those services, is contained in each Mutual Fund's prospectus. An electronic copy of each Mutual Fund's prospectus may be obtained from the SEC's website.

UCITS

We receive a 1% management fee and a 15% performance fee for acting as investment manager to the UCITS. The UCITS also bears distribution and administrative fees. An administrative fee of 0.40% is paid to an affiliate of Merrill Lynch Investment Solutions. An affiliate of Merrill Lynch Investment Solutions also receives a distribution fee that varies by share class. The UCITS is also subject to expenses related to investment activity, including brokerage commissions, transaction fees, sales charges, ticket charges, expenses related to short sales, clearance and settlement charges, bank service fees, interest expenses, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees. The terms of an investment by non-U.S. investors in the UCITS are described in the UCITS prospectus.

Other Compensation

We do not accept, and none of our principals, members, managers, directors, officers and employees (collectively, "*supervised persons*") accept, any compensation for the sale of securities or other investment products.

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

In some cases, we enter into performance fee or allocation arrangements. We structure any performance fees and allocations subject to applicable federal rules and in accordance with the available exemptions granted under those rules.

We simultaneously manage multiple types of portfolios including the Private Funds, Managed Accounts, Mutual Funds and the UCITS, according to the same or a similar investment process (*i.e.*, side-by-side management). The simultaneous management of these different portfolios, some of which are charged a performance fee or allocation 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 clients are higher than others. Performance fees and allocations also create an incentive for us 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, we exercise due care to ensure that investment opportunities are allocated fairly and equitably over time among all suitable clients, regardless of their fee structure. We have implemented 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 our investment strategies as well as the client's investment objectives and any specified restrictions.

Client transactions in the same securities are generally aggregated with trades for other clients, but may be handled individually when circumstances warrant. When we determine that a set of transactions should be aggregated, we generally do so by executing broker, and prices will generally be averaged and transactions allocated among our 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 that we determine that *pro rata* allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors. We have additional procedures 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 our trade aggregation and allocation procedures).

Item 7 – Types of Clients

Our clients consist of the Funds as well as the Managed Accounts. The underlying investors in the Funds and the owners of the Managed Accounts include universities, corporations, governmental entities, financial advisors and individuals.

Our 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, our Managed Account minimum is approximately \$50,000,000, except for certain international strategies where the minimum is \$25,000,000. The minimum investment required by the Mutual Funds is described in each Mutual Fund's prospectus and is generally \$250,000. We may waive the minimum investment for certain investors in our discretion. The minimum investment in the UCITS is generally \$1,000,000 (USD, EUR or GBP).

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

Gotham is a value oriented asset management firm specializing in equity strategies. Our value investing principles use a fundamental research process developed by our Co-CIOs, Joel Greenblatt and Robert Goldstein. The Co-CIOs utilize their experience in stock selection and portfolio management gained over their years of managing investment portfolios to develop a range of investing strategies.

The Co-CIOs 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. Further, as markets have become more institutionalized, investor time horizons seem to have shortened. We believe that capital allocations follow recent performance (both good and bad) and therefore portfolio managers "need" to do well now. We believe this institutionalized effect has been growing over the last several decades. This causes certain companies to be systematically avoided even if they are attractively priced, generate substantial free cash flows and earn high returns on capital. We seek to capitalize on these market inefficiencies by employing a systematic bottom-up approach to identify companies that appear to be undervalued or overvalued on both an absolute and relative basis.

In order to take advantage of these inefficiencies, the Co-CIOs, together with the analyst team, evaluate companies according to the Firm's proprietary analytical framework. The Firm assesses recurring earnings, cash flows, capital efficiency and capital structure of the companies in the research universe to determine which companies are absolutely and relatively cheap or expensive based on our assessment of value. Long portfolios are generally constructed from the most undervalued stocks, while short portfolios are generally composed of the most overvalued stocks, subject to pre-specified risk and diversification constraints.

The Firm typically:

- Researches and analyzes each company in its coverage universe according to a proprietary methodology that emphasizes fundamentals such as recurring earnings, capital efficiency and valuation;
- Identifies and excludes companies that do not conform to the Firm's valuation methodology or companies judged by the Firm to have questionable financial reporting;
- Updates the analysis for earning releases, annual (Form 10-K) and quarterly (Form 10-Q) reports and other corporate filings; and
- Records the analysis in a centralized database enabling the Firm to compare companies and identify longs and shorts based on proprietary valuations.

Portfolios are adjusted (generally daily) to manage exposure levels, risk metrics, and specific position sizes according to the characteristics of each strategy.

We manage several long/short and long-only investment strategies. Strategies differ from one another in a number of ways, including, but not limited to, differences in targeted gross and net exposure, concentration/diversification levels, U.S.-only vs. international geographic focus, the number of positions, the market capitalization spectrum making up the strategy's universe, risk constraints and tax sensitivity.

Before subscribing for an interest in any of the Private Funds, 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 who are subject to income tax should be aware that an investment in a Private Fund structured as a partnership or limited liability company may create taxable income and/or tax liabilities, with no cash distributions available to pay such liabilities.

Investing in the Mutual Funds and the UCITS involves risk, including loss of some or all principal. An investor should consider the investment objectives, risks, charges and expenses of a Mutual Fund or the UCITS carefully before investing.

There can be no assurance that the objectives associated with any of our investment strategies will be met or that we will achieve profitable results. We may, at any time, add, remove or modify any of the strategies we employ 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 our strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material and relate to particular significant investment strategies or methods of analysis employed by us.

No Assurance of Investment Return - The task of identifying and evaluating investment opportunities, managing such investments and realizing an attractive return is difficult. There is no assurance that the Firm will be able to invest capital on attractive terms, generate returns for their clients or preserve client capital. The profitability of the investment programs depend to a great extent upon correctly assessing the future course of the price movements of securities.

There can be no assurance that the Firm will be able to predict accurately these price movements. There is always a significant degree of market risk, including the risk of a complete loss of capital. The performance of any investment is subject to numerous factors which are not within the Firm's control. Such factors include a wide range of economic, political, competitive and other conditions that may affect investments in general or in specific industries or companies.

Equity Securities Risk – The Firm primarily invests in equity securities, such as common and preferred stocks. These securities are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. The rights of equity holders are subordinate to all other claims on a company's assets including debt holders. The value of equity securities could decline if the financial condition of the issuers decline or if overall market and economic conditions deteriorate. Equity investments risk a loss of all or a substantial portion of the investment.

Market Risk - Our portfolios are subject to market risk—the risk that securities markets and individual securities will increase or decrease in value. Market risk applies to every market and every security. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible investments may lose value regardless of the business operations of the issuers. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility," which, at times, can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which we invest may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuers or the markets in which they trade.

Value Investing Risk – We buy securities we believe are undervalued and short securities we believe are overvalued. Investing in "value" stocks presents the risk that the stocks may never reach what we believe are their full market value, either because the market fails to recognize what we consider to be the company's true business value, because we misjudge that value or because we sell the security before such value is recognized by the market. In addition, value stocks may fall out of favor with investors and underperform growth stocks during given periods. 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.

Conversely, we short securities we feel are overvalued which presents the risk that the stocks may never decrease in value to what we believe are their true market values, because the market fails to recognize what we consider to be the company's value, because we misjudge those values or because we cover such security before such value (or lack value) is recognized by the market. In addition, certain stocks may rise quickly during up markets.

Database Errors – Our strategies rely on proprietary databases and third-party data sources. Data entries made by our internal team of financial analysts may contain errors, as may the database system used to store such data. Any errors in the underlying data sources, data entry or database may result in a portfolio acquiring or selling investments based on incorrect information. When data proves to be incorrect, misleading, flawed or incomplete, any decisions made in reliance thereon expose our clients to potential risks. For example, by relying on such data we may be induced to buy or sell certain investments we would not have if the data was correct. As a result, a portfolio could incur losses or miss out gains on such investments before the errors are identified and corrected. We do not reimburse the portfolios or clients for database errors.

Systems Risk – We rely extensively on computer programs and systems to implement our strategies and to trade, clear and settle securities transactions, to monitor our portfolios, and to generate risk management and other reports that are critical to oversight of our activities. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by incorrect programming, software viruses and power failures. Any such defect or failure could have a material adverse effect on our activities. For example, such failures could cause us to be induced to buy or sell certain investments we would not have if the failure had not occurred. We generally do not reimburse the portfolios or clients for losses related to system failures.

Accuracy of Public Information Risk – We select 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 we evaluate this information and data, we are 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.

Small and Mid-Cap Securities Risk – Certain portfolios have positions in small and mid-capitalization companies. Investments in small and mid-capitalization companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short-term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Key Personnel Risk – The effectiveness of our strategies is largely dependent upon the continued services of Joel Greenblatt and Robert Goldstein, who serve as the Co-CIOs. Messrs. Greenblatt and Goldstein are ultimately responsible for all of our investment 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 our ability to implement our strategies.

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 our operations may cause us to suffer financial loss, the disruption of our business, liability to clients or third parties, regulatory intervention, or reputational damage. We rely heavily on our financial, accounting and other data processing systems. The ability of our systems to accommodate an increasing volume of transactions could also constrain our ability to properly manage a client's portfolio.

Account Type Risk – The terms and conditions applicable to the Private Funds, Managed Accounts, the UCITS and Mutual Funds 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 structure of a 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, Mutual Funds and the UCITS. Based on such information, Managed Account owners may be able to close their account before other investors. In addition, although we generally seek confidentiality provisions with respect to portfolio holdings, there can be no guarantee that such information will be maintained in confidence. Disclosure of certain information could be detrimental to other investors. For instance, the disclosure of short positions could lead to pressure on a portfolio from other market participants under certain circumstances (*i.e.*, a "short squeeze").

Portfolio Turnover Risk – Many of our portfolios are generally rebalanced daily which leads to relatively high turnover. High rates of portfolio turnover lower performance of the portfolios due to 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 – Securities owned by our portfolios may be held for us or our affiliates by 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. 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 Fund, could result in substantial disruption of the Fund's operations, including withdrawals by investors.

Counterparty Risk – Counterparty risk is the risk to us 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 us, clients could potentially incur significant losses and may have access to their investments limited or restricted.

Illiquid Investments Risk – In order to have liquid positions and portfolios, we generally limit 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 for any reason we would not be able to liquidate positions until the markets reopened.

Material, Nonpublic Information - From time to time, we may come into possession of material, nonpublic information that would limit our ability to buy and sell investments on behalf of clients. In addition, we share office space with other investment advisers and persons and may restrict our portfolios from trading any securities for which these persons have material, nonpublic information. Investment flexibility may be constrained as a consequence of our inability to take certain actions because of such information. Clients may experience losses if we are unable to sell an investment that they hold because we have obtained material, nonpublic information about such investment.

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 our portfolios, limit the strategies that we 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 our long/short equity strategies 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. Although the gain is limited to the price at which the security is sold short, its potential loss is limited only by the maximum attainable price of the security, less the price at which the security was sold and may, theoretically, be unlimited.

In addition, a portfolio will be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the open short positions. These types of short sales expenses (sometimes referred to as the "negative cost of carry") negatively impact the performance of the portfolio. A portfolio may also not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell long positions earlier than it had expected. Regulatory prohibitions on short sales may also impair our ability to implement our investment process.

Leverage and Borrowing Risk – Certain of our strategies utilize varying amounts of leverage, which may be substantial, and which involves the borrowing of funds from brokerage firms, banks, and other institutions. Leverage 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 us to increase our 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.

The instruments and borrowings utilized to leverage investments are collateralized by all or a portion of the applicable portfolio. Accordingly, a portfolio pledges its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged to brokers to secure the portfolio's margin borrowings decline in value, the portfolio could be subject to a "margin call", pursuant to which the client must either deposit additional

funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The banks and dealers that provide financing to clients can apply essentially discretionary margin, "haircut" financing and collateral valuation policies. Changes by counterparties in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that a portfolio will be able to secure or maintain adequate financing. Borrowings will also be subject to interest, transaction and other costs and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the portfolio.

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:

Non-U.S. Securities Risk – Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to: (i) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (ii) political, social or economic instability; (iii) the extension of credit, especially in the case of sovereign debt; and (iv) certain tax-related risks including, without limitation, uncertainties in the application of tax laws by non-U.S. jurisdictions, the imposition of withholding and other taxes on dividends, interest, capital gains or other income, the possibility of expropriation, confiscatory taxation and limitations on the removal of funds or other assets. Securities of 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.

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 non-U.S. securities that they evidence or into which they may be converted.

Political and Economic Risk – Investing in non-U.S. 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 we value securities in U.S. dollars, if a portfolio 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, a rise 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 decline 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.

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 us or the integrity of our management. We have no disclosure applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status. Certain of our employees are registered representatives of Foreside Funds Distributors LLC, an unaffiliated third-party broker-dealer. Foreside is a limited purpose broker-dealer, and as such, does not maintain or open customer accounts and does not accept customer monies for investment.

Neither we nor any of our management persons are registered, nor do we or any of our 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.

We are the investment adviser to several Mutual Funds that are series of the FundVantage Trust, and the UCITS, a sub-fund of Merrill Lynch Investment Solutions, in each case as described in

Item 5. The Mutual Funds' and UCITS' fees, a portion of which are paid to us, may be more or less than comparable Managed Account or Private Fund advisory fees.

Certain of our affiliates are the general partners of Private Funds for which we serve as an investment manager. With respect to such funds, management fees are paid to us on a quarterly basis and performance allocations, if any, generally are effected through an annual allocation of profits from each investor into the capital account of the general partner. Our affiliated general partners and/or managers of the Private Funds are Gotham Strategies, Ltd., Gotham Hedge Strategies GP, LLC, Joel Greenblatt and Robert Goldstein. We have a conflict of interest related to the performance allocations charged to investors in the Private Funds. Please refer to Item 6 of this document which provides details on the conflict and how we address the conflict.

The Managing Principals have an ownership interest in an investment ideas membership website that does not generate revenue and have ownership interests in other businesses not engaged in investment related activities.

Our affiliated entities have invested, and continue to invest, in entities that serve as general partners or investment managers of various hedge funds. Our affiliated entities have also contributed "seed capital" to certain private funds, including private funds which are managed by such general partners and investment managers.

We provide certain back office services to several investment managers, including the managers in which our affiliated entities have a financial interest. The relationships among us, our clients and the investment managers we provide back office services to create potential conflicts of interest. We employ certain privacy measures, confidentiality agreements and other processes to mitigate these conflicts.

As discussed in Item 11 below, subject to the provisions of our Code of Ethics, including pre-clearance requirements for purchases and sales of securities, our affiliates may engage in investment trading activities for their own accounts.

Neither we nor our affiliates are obligated to devote any specific amount of time to the affairs of our clients. We and our affiliates manage, and expect to continue to manage, multiple client accounts, including collective investment vehicles, that may be managed by us or our affiliates and in which we or any of our affiliates may have an equity interest. In managing multiple client accounts, we and our affiliates may take positions that are different from, or inconsistent with, the positions taken by the other client accounts.

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

Code of Ethics

We have 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. The Code sets forth standards of ethical and business conduct expected of supervised persons and addresses conflicts that may arise. The Code requires full compliance with all applicable laws and regulations governing the provision of investment management services to our clients. In addition, the Code highlights that we are a fiduciary to our clients and expect each supervised person to act with integrity, competence, dignity, and in an ethical manner and to report any potential conflicts of interest.

Our Code contains guidelines relating to personal trading by supervised persons (and certain of their immediate family members). Our supervised persons must get approval to purchase: (a) any equity security (including common stock, preferred stock and securities convertible into an equity security) of a single public issuer; (b) derivatives of the foregoing (derivatives, include, but are not limited to, options, swaps, and futures); and (c) private placements.

The Code also requires supervised persons to provide us with certain securities holdings and periodic transaction reports, as required by Investment Advisers Act Rule 204A-1.

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 certain political contributions and provisions relating to accepting offers of business gifts or business entertainment from third parties.

All supervised persons are required to contact our Chief Compliance Officer regarding any actual or suspected violation of the Code. A violation of the Code may result in the imposition of remedial action, including imposing of penalties or fines, reducing of compensation, demotion, requiring unwinding of any trade in violation of the Code, requiring disgorgement of trading gains, suspending or terminating employment, or any combination of the foregoing.

All of our 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. Additionally, we conduct periodic compliance training that addresses the requirements of the Code.

Clients or prospective clients may obtain a copy of our Code, free of charge, upon request.

Potential 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 and the UCITS prospectuses.

Personal Trading – In providing investment management services, we and our personnel make investment decisions for our Private Funds, Managed Accounts, Mutual Funds and the UCITS. Our personnel may trade and invest for their own accounts in the same securities in which we invest on behalf of clients. To address these conflicts of interest, we maintain the Code (as described above) that requires pre-approval of equity trades.

Allocation of Investment Opportunities and Other Accounts – We are 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, Managed Accounts and/or clients that we may manage or advise. We may have financial incentives to favor certain clients over others. However, we seek 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 our 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 is expected to differ even though their investment objectives may be substantially the same or similar.

Different Terms & Conditions – We permit certain investors to invest in Private Funds and Managed Accounts on different terms and conditions than other investors. Such different terms and conditions may include fee structures, investment minimums, information rights, as well as redemption terms and conditions, permitting certain investors to redeem interests or liquidate their investments more rapidly than other investors. In addition, although we generally seek confidentiality provisions with respect to portfolio holdings, there can be no guarantee that such information will be maintained in confidence. Disclosure of certain information could be detrimental to other investors.

Additionally, the owners of Managed Accounts generally receive more information, including portfolio information, compared to investors in the Funds. The holder of a Managed Account has an ability to see all positions in the account. Accordingly, our advising a Managed Account pursuing the same or similar strategy as a Fund is equivalent to having an investor in the Fund with full transparency and perhaps more frequent liquidity. If the holder of a Managed Account pursuing substantially the same strategy as the Funds or other Managed Accounts decided 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 Funds or other Managed Accounts, thereby causing losses.

We have entered 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 different and/or 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 between such investors and us. Side letter agreements are solely at our discretion 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 our fiduciary duties to our clients.

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

Material Financial Interest – The existence of a performance fee or allocation creates an incentive for us to choose riskier or more speculative investments than would otherwise be the case or take on more leverage.

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

Item 12 – Brokerage Practices

Our objective in selecting brokers and in effecting portfolio transactions is to seek the best combination of price and execution with respect to our portfolio transactions over time. In selecting executing brokers we may consider a variety of factors, including, but not limited to:

- the broker's commission rate;
- the size of the transaction;
- the liquidity of the security to be traded;
- the ability of the broker's algorithms to fill as much as possible of the order while mitigating market impact;
- the broker's technical capabilities and programming flexibility;
- the broker's clearance and settlement capabilities;
- the broker's trade error rate and ability or willingness to correct errors;
- the broker's reputation, experience and financial stability; and
- the quality of service rendered by the broker 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. We believe 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 our client trading, we utilize execution management systems that provide capabilities such as algorithmic trading and/or direct market access to electronic communications networks.

We periodically review our execution policies and assess the quality of brokerage executions. We endeavor to be aware of current charges of eligible brokers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of our clients. Any broker who has provided (or who is expected to provide) acceptable performance and whose financial condition and commission rates are acceptable to us may be selected to execute transactions for clients.

Firm personnel may receive or give certain gifts and gratuities from or to broker-dealers or other persons with whom Firm, its affiliates or the Funds do business. This may include such things as tickets to sporting events or the theater, meals and other entertainment, transportation, attendance at seminars or other educational, training or informational events, logo items and other items. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for the Firm in selecting brokers and other service providers.

Research and Other Soft Dollar Benefits

We do not currently have any formal soft dollar arrangements and do not receive any soft dollar benefits. If we decide to enter into soft dollar arrangements, such arrangements would be consistent with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

We do not maintain any formal arrangements to allocate brokerage transactions in exchange for client referrals. From time to time, our representatives speak at conferences and programs sponsored by prime brokers for customers interested in investing in Private Funds. Through such "capital introduction" events, prospective investors have the opportunity to meet with our representatives. Neither we nor our clients compensate the prime brokers for organizing such events or for any investments ultimately made by prospective investors attending such events. However, such events and other services (including, without limitation, capital introduction

services) provided by a prime broker may influence us in deciding whether to use such prime broker in connection with brokerage, financing and other activities.

Client-Directed Brokerage Transactions

While we generally select brokers for Managed Accounts, we accept in limited circumstances direction from Managed Account clients as to which broker-dealer is to be used. If a client directs the use of a particular broker, we may ask 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 we might be able to obtain a more favorable net price and execution from another broker in particular transactions. Clients who in whole or in part direct us to use a particular broker to execute transactions on their behalf should be aware that, in so doing, such decision may adversely affect our 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 not aggregated for execution purposes with orders for the same securities for other portfolios we manage. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in a 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 we 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.

Trade Aggregation and Allocation

Our policy seeks to sequence orders and/or allocate trades in a manner that treats all clients fairly and equitably over time. We may not allocate trades in such a way that our personal, proprietary or affiliated accounts receive more favorable treatment than clients over time.

In making investment decisions, securities considered for investment by one client may also be appropriate for another client. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one client, we may, but will not be obligated to, aggregate orders for the purchase or sale of securities for all client portfolios to the extent consistent with best execution and the terms of the relevant investment management agreements. Such aggregated trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing transaction charges. When we aggregate securities transactions we seek to have participating clients treated in a fair and equitable manner.

If we seek to buy or sell the same security on behalf of more than one account using the same executing broker, we may place an aggregated order for all such accounts. If multiple trading requests for the same security are received when an unfilled or partially filled trading order exists, we may cancel the unfilled or partially filled order and place an aggregated order combining all accounts requesting a trade of the security. If a trading request is cancelled when an unfilled or partially filled aggregated trading order exists, we may cancel or reduce the size of the aggregated trading order, as applicable. Unexecuted orders may continue to be aggregated until the aggregated order is completed or until it is cancelled.

We may include in aggregated trades 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, subject to Gotham's duty of seeking best execution. We indicate, prior to execution: (i) the participants among whom a trade will be allocated; and (ii) the total amount to be purchased and the allocation between or among participants, which will be recorded in our book and records.

When an aggregated order is filled in its entirety, each participating portfolio will participate at the average share price for the aggregated order, and transaction costs will be shared *pro rata* based on each portfolio'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 portfolios based on the size of each portfolio's original order.

We may allocate on a basis other than *pro rata*, if, under the circumstances, such other method of allocation is reasonable, does not result in improper or undisclosed advantage or disadvantage to any portfolio, and results in fair access over time to trading opportunities for all eligible portfolios. For example, we may identify investment opportunities that are more appropriate for certain portfolios than others, based on such factors as security restrictions, tax status, account size, available cash and cash flows. Consequently, we may decide it is more appropriate to place a given security in one account rather than another account. Other non-*pro rata* methods include rotation allocation and random allocation. Alternative methods of allocation are appropriate, for example, when the transaction size is too limited to be effectively allocated *pro rata* among all eligible portfolios. In addition, in order to efficiently liquidate portfolio positions, we may aggregate the orders for portfolios to be closed separately from the rest of its orders.

When we do not aggregate trades, we allocate trades among clients and other portfolios by methods that, under the circumstances, we believe to be reasonable, do not result in improper or undisclosed advantage or disadvantage to any portfolios, and will result in fair and equitable access over time to trading opportunities for all portfolios. Absence of aggregation when it would otherwise be feasible could, depending on trading activity and pricing, increase costs for clients.

Trade Error Policy

Client transactions may be effected by errors in the trading process, such as duplicate trades. Trade errors do not include errors in the investment research process. The Firm reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the errors. Consistent with the liability provisions in the governing documents of the Funds and Managed Accounts, the Funds and Managed Accounts often bear the gain or loss from a trading error. Investors should refer to the applicable offering document and/or management agreement for more information regarding the handling of trade errors.

Item 13 – Review of Accounts

We employ an internal process for monitoring the portfolios, with the Co-CIOs and the analyst team monitoring the portfolio and analyzing investment positions throughout the day. Our Director of Research and analyst team perform a daily review of rankings changes, raising salient issues for discussion with the Co-CIOs. We also employ an internally-developed monitoring system that reviews portfolio holdings daily. The system monitors characteristics such as leverage, concentration and liquidity, and oversees adherence to investment strategy parameters. When certain thresholds are met, the system notifies several employees. A senior member of the analyst team is responsible for identifying material issues and notifying additional staff members as needed. More frequent reviews may be triggered by material changes in variables such as a client's individual circumstances, or the market, political or economic environment.

When requested, periodic written reports may be furnished to investors and our representatives may meet with such investors when requested or at such other times as may be mutually agreed with our client. Such meetings may be conducted in person or telephonically.

We provide written reports to the Mutual Funds' Board of Directors on a periodic basis and maintain 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. Managed Account clients receive custodian statements at least quarterly. Investors in a Private Fund are furnished with annual reports containing financial statements examined by the Private Fund's independent auditors within 120 days after the end of each taxable year (180 days in the case of fund-of-funds) and a quarterly investor letter.

Item 14 – Client Referrals and Other Compensation

We do not have any referral arrangements with individuals who are compensated for such referrals. If we were to enter into such an arrangement, we would do so in compliance with

applicable law and in accordance with Rule 206(4)-3 under the Investment Advisers Act. For a discussion of these and related items, see Item 12 (Brokerage Practices).

Item 15 – Custody

We are deemed to have custody of certain client securities under Rule 206(4)-2 under the Investment Advisers Act because certain clients have provided authorization to have advisory fees deducted directly from the assets held in their Managed Accounts. In such instances, the advisory fees are deducted by the custodian and custodial statements are sent at least quarterly. In addition, we may be deemed to have custody of securities of Private Funds because our affiliates 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.

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 us as well as monthly statements from the third party administrator if one exists. Managed Account and Mutual Fund investors receive statements directly from the qualified custodian. We urge clients to carefully review official custodial records and compare them with our statements.

Item 16 – Investment Discretion

Generally, our clients retain us on a discretionary basis upon execution of a management agreement. We have discretionary authority with respect to the investment decisions on behalf of our clients pursuant to the management agreements. Investment decisions for the Funds and are made in accordance with the applicable Fund's investment objectives, strategies and restrictions and are not tailored to the individualized needs of any particular investor in the Fund. Investments for Managed Accounts are managed in accordance with the applicable managed account agreement.

Item 17 – Voting Client Securities

We have 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 we have proxy voting authority with respect to voting securities held in our clients' portfolios, we vote in a manner that we believe reasonably furthers the best interests of our clients and is consistent with our investment philosophy, subject to any restrictions or directions from a client. We generally vote in the same manner for all clients holding a particular security, subject to investment

objectives and best interests of each client. Each Managed Account client may choose to vote proxies for securities held in the account by notifying us in writing that the clients wishes to vote their securities or as stated in the managed account agreement. In such cases, the client will receive proxy solicitations directly from their custodian.

We have contracted with Broadridge Financial Solutions ("Broadridge") to use their Proxy Edge® platform ("PE"). PE provides proxy voting support by casting votes and keeping voting records. Under the terms of our arrangement with Broadridge, we generally follow the recommendations of Glass, Lewis & Co. ("Glass Lewis"). Glass Lewis is a neutral third party that issues recommendations based on its own internal guidelines and research, and retains a record of all of its recommendations. We believe that the retention of Glass Lewis to provide advice with respect to proxy voting is an efficient and effective means to assist us in complying with our fiduciary duties to clients, and also provides a means to avoid any impact on voting decisions that might arise from any conflicts of interests between our clients and us.

We may vote client securities in a manner that is inconsistent with Glass Lewis' recommendations when we believe it is in the best interest of our client and such a vote does not create a conflict of interest between our client and us. In such a case, we will keep a record of why we did not feel Glass Lewis' recommendation was in our client's best interest.

Our policies do not require us to vote every proxy we receive. This may be done, for example, if: (i) the resolution of the proxy is not relevant to the client's investment; (ii) we believe the cost of voting the proxy outweighs the potential benefit derived from voting; (iii) a proxy is received with respect to securities that are no longer held; (iv) the terms of a securities lending agreement prevent us from voting a loaned security; (v) we (or PE) receive proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (vi) Glass Lewis does not have a recommendation; or (vii) the terms of the security or any related agreement or applicable law preclude us from voting.

We do not disclose proxy votes to clients regarding votes cast for other clients except in required regulatory filings and do not disclose such information to third parties, unless specifically requested in writing by the affected client. However, to the extent that we serve as a sub-adviser to another adviser, we provide proxy voting records regarding such sub-advised accounts to the adviser for such accounts.

Since we generally vote in accordance with Glass Lewis' recommendations, we do not believe that any conflicts of interest will impact our vote. When voting client securities in a manner that is inconsistent with Glass Lewis' recommendations, we will review any conflicts of interest that are identified. Our General Counsel, or his designee, will attempt to resolve the conflict of interest before we vote. In the event that the material conflict of interest cannot be reasonably resolved prior to voting, we will either disclose the conflict to our client, obtain client consent or

take other steps designed to ensure that a decision to vote the proxy was based on the determination of our client's best interest and was not the product of the conflict.

Clients may obtain, free of charge, a full copy of our proxy voting policies and procedures and/or a record of proxy votes on their behalf by contacting us at the following address:

Gotham Asset Management, LLC
535 Madison Avenue, 30th Floor
New York, New York 10022
Attention: Chief Compliance Officer
Telephone: 212-319-4100
Email: info@gotham.com

Item 18 – Financial Information

We do not require or solicit prepayment of fees six months or more in advance.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have not been the subject of a bankruptcy petition at any time during the past ten years.

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 26, 2015

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
The Wharton School of the University of Pennsylvania M.B.A., 1980	Philadelphia, PA

Business Background:

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

Key Prior Experience:

Mr. Greenblatt serves as a Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, LLC the successor to the investment advisory business of Gotham Capital, an investment firm he founded in 1985. 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 is a director of Pzena Investment Management, Inc., a global

investment management firm. He formerly served on the Investment Boards of the University of Pennsylvania and the UJA Federation. 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* (Random House, 2011). He is the Former Chairman of the Board (1994-1995) of Alliant Techsystems, a NYSE-listed aerospace and defense contractor. He holds a BS (1979), summa cum laude, and an MBA (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).

Mr. Greenblatt also serves as a special advisor to Harmony Merger Corp and has an ownership interest in an investment ideas membership website that does not generate revenue.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Greenblatt is a managing 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 26, 2015

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 serves as a Managing Principal and Co-Chief Investment Officer of Gotham Asset Management, LLC the successor to the investment advisory business of Gotham Capital, an investment firm founded in 1985. He joined Gotham Capital 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 is the founder of a life science company and has an ownership interest in an investment ideas membership website that does not generate revenue.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Goldstein is a managing 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.