

**GOTHAM ASSET MANAGEMENT, LLC**  
**JOEL GREENBLATT PORTFOLIO**



**Portfolio Date: 2018-09-30**  
Updated on 2018-11-14

**Portfolio Overview**

Portfolio:	Gotham Asset Management, LLC
Fund Type:	Hedge Fund
Portfolio Date:	2018-09-30
Number of Stocks:	919
Equity Value:	\$7.24 Billion
Number of New Buys:	216
Q/Q Turnover:	24%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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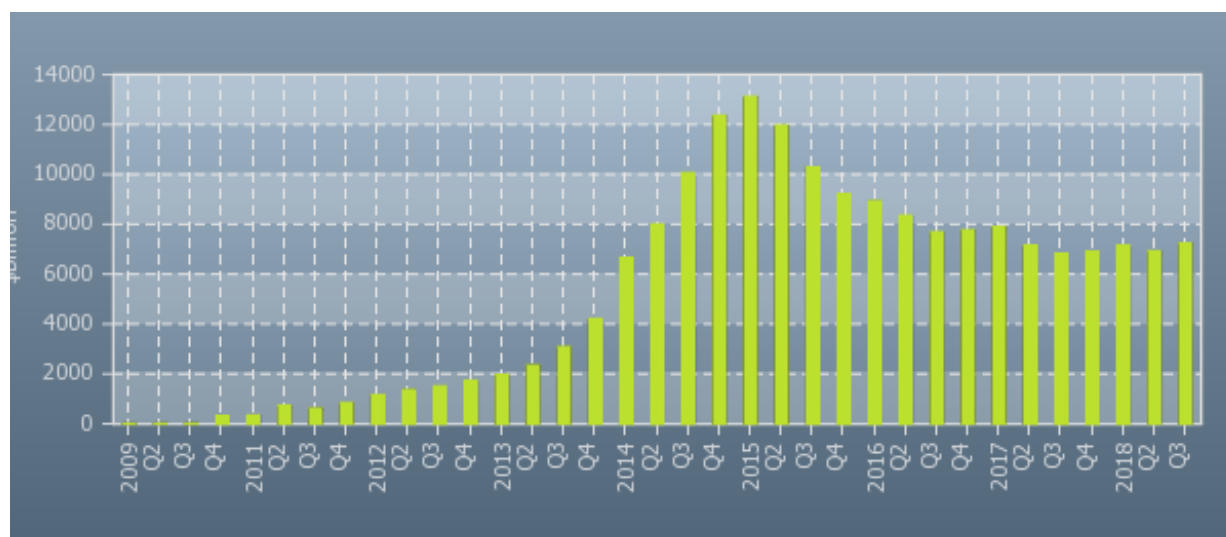
## Profile

Known for the invention of Magic Formula Investing, and founder of the New York Securities Auction Corporation (NYSAC). Greenblatt is founder and managing partner of Gotham Asset Management, LLC. He is the author of two investment books, including [Joel Greenblatt: The little Book that Beats the Market](#). He is also an Adjunct Professor with Columbia Business School.

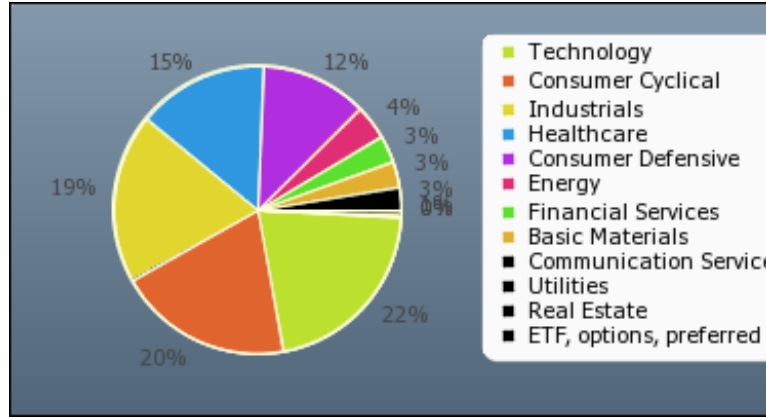
## Investing Philosophy

Greenblatt tries to find cheap and good companies. He looks for value with a catalyst, so nice things happen sooner. Greenblatt likes special situations, and thinks that they are simply different places to find cheap stocks. In his own hedge fund, Greenblatt uses the basic principals in the Magic Formula: Look for high ROC and high earnings yield. He tries to figure out what "normalized earnings" will be 3-4 years into the future. Greenblatt makes sure the stock is very cheap based on normalized earnings. He is very concentrated in investing, 5 to 8 securities can make up 80% of his portfolio. One position could be as high as 30%.

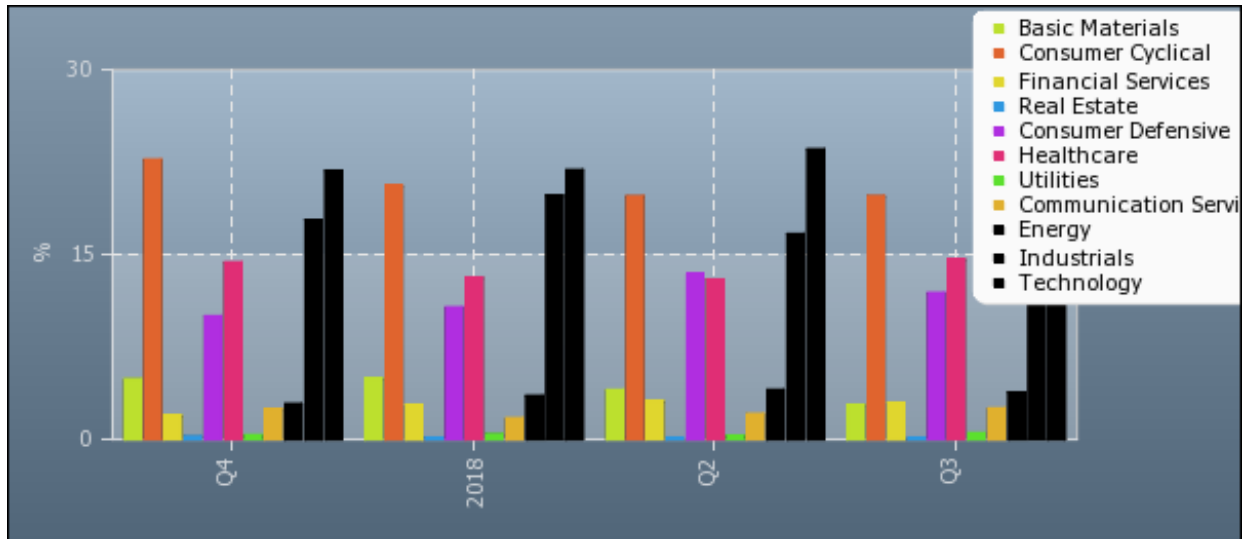
# II. Historical Total Value (\$Billion) of Filings



### III. Industry/Sector Overview



### IV. Industry/Sector Shift in Past 12 Months



## V. Top Holdings (Up to 25)

These are the top holdings of Joel Greenblatt as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">WMT</a>	Walmart Inc	905	85	1.17%	+20.57%	101.53	8.1%
<a href="#">AAPL</a>	Apple Inc	369	83	1.15%	-22.49%	186.80	-17.2%
<a href="#">VZ</a>	Verizon Communications Inc	1,484	79	1.09%	+261.20%	58.94	10.4%
<a href="#">HD</a>	The Home Depot Inc	357	74	1.02%	+45.90%	179.90	-13.2%
<a href="#">AMZN</a>	Amazon.com Inc	36	72	1%	+5.08%	1599.01	-20.2%
<a href="#">CSCO</a>	Cisco Systems Inc	1,403	68	0.94%	-6.45%	44.33	-8.9%
<a href="#">MDT</a>	Medtronic PLC	664	65	0.9%	+1.91%	92.11	-6.4%
<a href="#">INTU</a>	Intuit Inc	281	64	0.88%	-6.59%	209.38	-7.9%
<a href="#">LOW</a>	Lowe's Companies Inc	545	63	0.86%	+63.07%	94.91	-17.3%
<a href="#">MU</a>	Micron Technology Inc	1,383	63	0.86%	-5.58%	38.03	-15.9%
<a href="#">BA</a>	Boeing Co	167	62	0.86%	+31.28%	344.72	-7.3%
<a href="#">HON</a>	Honeywell International Inc	375	61	0.84%	+54.40%	147.53	-8.6%
<a href="#">DIS</a>	Walt Disney Co	502	59	0.81%	+4.41%	117.12	0.2%
<a href="#">FOXA</a>	Twenty-First Century Fox Inc	1,261	58	0.81%	+150.00%	47.93	3.5%
<a href="#">UTX</a>	United Technologies Corp	417	58	0.81%	+600.89%	128.89	-7.8%
<a href="#">PM</a>	Philip Morris International Inc	691	56	0.78%	+8.10%	85.50	4.9%
<a href="#">ACN</a>	Accenture PLC	327	56	0.77%	+15.85%	160.29	-5.8%
<a href="#">GOOGL</a>	Alphabet Inc	46	55	0.76%	+6.42%	1054.58	-12.6%
<a href="#">TEL</a>	TE Connectivity Ltd	601	53	0.73%	+540.09%	76.08	-13.5%
<a href="#">JNJ</a>	Johnson & Johnson	365	50	0.7%	-11.84%	144.25	4.4%
<a href="#">CL</a>	Colgate-Palmolive Co	749	50	0.69%	+20.42%	62.47	-6.7%
<a href="#">DXC</a>	DXC Technology Co	532	50	0.69%	-7.01%	61.66	-34.1%
<a href="#">PH</a>	Parker Hannifin Corp	269	49	0.68%	+21.24%	166.72	-9.4%
<a href="#">PG</a>	Procter & Gamble Co	594	49	0.68%	-13.83%	93.49	12.3%
<a href="#">HPQ</a>	HP Inc	1,891	49	0.67%	-9.16%	23.73	-7.9%

## VI. Top Purchases of Joel Greenblatt

These are the top purchases of Joel Greenblatt as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">VZ</a>	Verizon Communications Inc	1,484	87	0.79%	Add 261.20%	\$52.93	\$58.94	11.4%
<a href="#">UTX</a>	United Technologies Corp	417	54	0.69%	Add 600.89%	\$133.44	\$128.89	-3.4%
<a href="#">TEL</a>	TE Connectivity Ltd	601	46	0.62%	Add 540.09%	\$91.97	\$76.08	-17.3%
<a href="#">EMR</a>	Emerson Electric Co	622	42	0.59%	Add 897.86%	\$73.77	\$67.40	-8.6%
<a href="#">ADM</a>	Archer-Daniels Midland Co	894	42	0.57%	Add 1165.00%	\$49.06	\$46.60	-5.0%
<a href="#">FOXA</a>	Twenty-First Century Fox Inc	1,261	60	0.49%	Add 150.00%	\$45.85	\$47.93	4.5%
<a href="#">WM</a>	Waste Management Inc	360	33	0.42%	Add 1616.26%	\$88.67	\$91.01	2.6%
<a href="#">BDX</a>	Becton, Dickinson and Co	104	25	0.38%	New holding	\$252.49	\$235.24	-6.8%
<a href="#">WDC</a>	Western Digital Corp	483	22	0.36%	Add 1380.28%	\$67.11	\$45.05	-32.9%
<a href="#">CSX</a>	CSX Corp	359	25	0.34%	Add 1003.74%	\$71.39	\$70.50	-1.2%

## VII. Top Sales of Joel Greenblatt

These are the top sales of Joel Greenblatt as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
<a href="#">EL</a>	The Estee Lauder Companies Inc	28	4	-0.77%	Reduce -92.98%	\$138.83	\$144.84	4.3%
<a href="#">RTN</a>	Raytheon Co	61	11	-0.74%	Reduce -81.21%	\$199.07	\$180.58	-9.3%
<a href="#">APTV</a>	Aptiv PLC	3	0	-0.48%	Reduce -99.09%	\$91.38	\$75.00	-17.9%
<a href="#">IBM</a>	International Business Machines Corp	148	18	-0.47%	Reduce -61.08%	\$146.07	\$120.20	-17.7%
<a href="#">SJM</a>	JM Smucker Co	0	0	-0.44%	Sold Out	\$109.21	\$113.94	4.3%
<a href="#">PFE</a>	Pfizer Inc	454	19	-0.43%	Reduce -64.37%	\$40.58	\$42.91	5.7%
<a href="#">CMI</a>	Cummins Inc	0	0	-0.41%	Sold Out	\$140.79	\$145.84	3.6%
<a href="#">KMB</a>	Kimberly-Clark Corp	273	30	-0.41%	Reduce -49.62%	\$112.13	\$110.98	-1.0%
<a href="#">T</a>	AT&T Inc	0	0	-0.38%	Sold Out	\$32.43	\$30.51	-5.9%
<a href="#">ECL</a>	Ecolab Inc	0	0	-0.35%	Sold Out	\$148.27	\$156.92	5.8%

## VIII. Top Bargain Candidates of Joel Greenblatt

Joel Greenblatt bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
<a href="#">CMP</a>	Compass Minerals International Inc	8	0	0%	Add 0.15%	\$65.16	\$49.95	-23.3%
<a href="#">CX</a>	Cemex SAB de CV	37	0	0%	Add 0.58%	\$7.01	\$4.97	-29.1%
<a href="#">PAH</a>	Platform Specialty Products Corp	18	0	0%	Add 0.71%	\$12.49	\$10.56	-15.5%
<a href="#">HL</a>	Hecla Mining Co	77	0	0%	Add 0.81%	\$3.05	\$2.33	-23.6%
<a href="#">APPF</a>	AppFolio Inc	63	4	0%	Add 1.00%	\$75.56	\$57.20	-24.3%
<a href="#">VSM</a>	Versum Materials Inc	6	0	0%	Add 1.02%	\$37.66	\$33.57	-10.9%
<a href="#">IMMR</a>	Immersion Corp	30	0	0%	Add 1.97%	\$12.5	\$9.02	-27.8%
<a href="#">STX</a>	Seagate Technology PLC	744	32	0.01%	Add 2.00%	\$53.5	\$42.72	-20.1%
<a href="#">XPO</a>	XPO Logistics Inc	5	0	0%	Add 2.39%	\$105.17	\$78.87	-25.0%
<a href="#">COHU</a>	Cohu Inc	35	1	0%	Add 2.95%	\$25	\$17.37	-30.5%
<a href="#">BAC</a>	Bank of America Corporation	243	7	0%	Add 3.13%	\$30.46	\$27.21	-10.7%
<a href="#">TBI</a>	TrueBlue Inc	15	0	0%	Add 3.15%	\$27.75	\$24.43	-12.0%
<a href="#">SGRY</a>	Surgery Partners Inc	16	0	0%	Add 3.48%	\$15.96	\$13.61	-14.7%
<a href="#">DF</a>	Dean Foods Co	441	3	0%	Add 3.50%	\$8.75	\$5.99	-31.5%
<a href="#">KFRC</a>	Kforce Inc	22	1	0%	Add 4.74%	\$39.32	\$31.17	-20.7%
<a href="#">THC</a>	Tenet Healthcare Corp	291	7	0.01%	Add 4.76%	\$33.02	\$23.74	-28.1%
<a href="#">APOG</a>	Apogee Enterprises Inc	24	1	0%	Add 4.99%	\$48.33	\$37.47	-22.5%
<a href="#">AMZN</a>	Amazon.com Inc	36	58	0.05%	Add 5.08%	\$1879.85	\$1599.01	-14.9%
<a href="#">PTCT</a>	PTC Therapeutics Inc	13	0	0%	Add 5.67%	\$41.27	\$31.71	-23.2%
<a href="#">CVTI</a>	Covenant Transportation Group Inc	15	0	0%	Add 5.86%	\$30.22	\$23.52	-22.2%

## IX. Consensus Picks of Joel Greenblatt and Other Gurus

These are the stocks that Joel Greenblatt bought. They are also bought by other Gurus tracked by GuruFocus.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period
<a href="#">AZZ</a>	AZZ Inc	8	398	1%	41.16
<a href="#">CARS</a>	Cars.com Inc	308	8,506	12%	103.49
<a href="#">EAF</a>	GrafTech International Ltd	674	13,150	18%	1037.89
<a href="#">EOLS</a>	Evolus Inc	13	239	0%	10000.00
<a href="#">HEAR</a>	Turtle Beach Corp	59	1,180	2%	26.25
<a href="#">I</a>	Intelsat SA	202	6,059	8%	4.39
<a href="#">IMMR</a>	Immersion Corp	30	313	0%	1.97
<a href="#">JILL</a>	J.Jill Inc	20	124	0%	10000.00
<a href="#">NXEO</a>	Nexeo Solutions Inc	27	333	0%	10000.00
<a href="#">RGEN</a>	Repligen Corp	17	932	1%	28.19
<a href="#">SNDR</a>	Schneider National Inc	386	9,654	13%	112.76
<a href="#">TRXC</a>	TransEnterix Inc	31	181	0%	35.37
<a href="#">TTI</a>	Tetra Technologies Inc	22	101	0%	52.13

## X. International Stocks

These are the international stocks in the portfolio of Joel Greenblatt.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">SIG</a>	Signet Jewelers Ltd	Bermuda	0.0	16,376.2	0.24%	+160.89%
<a href="#">NBR</a>	Nabors Industries Ltd	Bermuda	0.0	4,137.8	0.06%	New Buy
<a href="#">SFL</a>	Ship Finance International Ltd	Bermuda	0.0	1,939.3	0.03%	-55.32%
<a href="#">SBS</a>	Companhia De Saneamento Basico Do Estado De Sao Pa	Brazil	0.0	362.3	0%	+7.10%
<a href="#">UFS</a>	Domtar Corp	Canada	0.0	16,228.5	0.23%	+12.49%
<a href="#">MEOH</a>	Methanex Corp	Canada	0.0	12,865.7	0.19%	-41.27%
<a href="#">GIB</a>	CGI Group Inc	Canada	0.0	11,121.5	0.15%	-5.33%
<a href="#">RCI</a>	Rogers Communications Inc	Canada	0.0	9,698.1	0.13%	-21.79%
<a href="#">OTEX</a>	Open Text Corp	Canada	0.0	8,257.7	0.11%	+25.52%
<a href="#">ABX</a>	Barrick Gold Corp	Canada	0.0	6,516.9	0.09%	+10.17%

## XI. ETF Holdings

These are the ETF stocks in the portfolio of Joel Greenblatt.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
<a href="#">SPY</a>	SPDR S&P 500	315.2	64.8	0.52%	+41.96%

## XII. Call/Put Option Holdings

These are the option holdings in the portfolio of Joel Greenblatt.

Ticker	Company	Call/Put	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-09-30 (%)
<a href="#">TYC</a>	Tyco International PLC	call	775.4	34.0	0.28%
<a href="#">PRE</a>	PartnerRe Ltd	put	2.2	0.3	0.002%



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