

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute Return Fund
Gotham Enhanced Return Fund
Gotham Neutral Fund
Gotham Index Plus Fund
Gotham Large Value Fund
Gotham Enhanced S&P 500 Index Fund
Gotham Hedged Core Fund
Gotham Defensive Long 500 Fund
Gotham Total Return Fund
Gotham Enhanced 500 Plus Fund
Gotham Short Strategies Fund

ANNUAL REPORT

September 30, 2023

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2023**

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GOTHAM FUNDS

Important Information

The performance data quoted in this report represents past performance and does not guarantee future results. The investment return and principal value of an investment in a Gotham Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher. Performance data current to the most recent month-end may be obtained by calling (877) 974-6852.

Each Gotham Fund covered by this report (each a "Fund") compares its performance to an unmanaged index. An index does not reflect operational and transactional costs which apply to a mutual fund. It is not possible to invest directly in an index.

Mutual fund investing involves risks, including possible loss of principal. Each Fund except Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund, except Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund, will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Index Plus Fund, Gotham Defensive Long 500 Fund and Gotham Short Strategies Fund utilize one or more swap agreements in their investment programs. The use of derivatives, such as swaps, exposes a Fund to additional risks including increased volatility, lack of liquidity and possible losses greater than a Fund's initial investments. Gotham Total Return Fund will primarily engage in short sales, leverage and swaps through its investments in underlying funds. Certain Funds may invest in securities of large-, mid- and small-cap companies. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

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

**Annual Investment Adviser's Report
September 30, 2023
(Unaudited)**

**Gotham Absolute Return Fund (GARIX)
Gotham Enhanced Return Fund (GENIX)
Gotham Neutral Fund (GONIX)
Gotham Index Plus Fund (GINDX)
Gotham Large Value Fund (GVALX)
Gotham Enhanced S&P 500 Index Fund (GSPFX)
Gotham Hedged Core Fund (GCHDX)
Gotham Defensive Long 500 Fund (GDLFX)
Gotham Total Return Fund (GTRFX)
Gotham Enhanced 500 Plus Fund (GEFPX)
Gotham Short Strategies Fund (GSSFX)**

Dear Shareholder,

US equity markets rebounded off October 2022 lows over the course of the fiscal year ending September 30, 2023. The S&P 500 Index and Russell 1000 Index returned 21.6% and 21.1% respectively for the fiscal year. The Russell 2000 Index, a small-cap benchmark, returned 8.9%. Much of the appreciation for large-cap benchmarks was driven by seven mega-cap technology stocks. This is clearly reflected in the discrepancy in returns between equally-weighted and market-cap weighted indices. The Russell 1000 Equal Weight benchmark returned 10.0% for the fiscal year, underperforming the Russell 1000 significantly. The Russell 1000 Growth benchmark returned 27.7% compared to 14.4% for the Russell 1000 Value benchmark. Despite these market-level headwinds, many of our strategies were able to generate positive long/short spreads during the fiscal year. The Gotham Index Plus Fund (+25.6%) outperformed the S&P 500, the Gotham Absolute Return Fund (+18.5%) outperformed the HFRI Equity Hedge Index, and the Gotham Neutral Fund returned 11.3%. These results are generally consistent across our strategies.

The S&P 500 currently trades at a 4.3% cash flow yield based on Gotham's proprietary metrics ("Gotham Yield")¹. This puts the S&P 500 at the 13th percentile towards expensive over our research history of the last 30 years. Cumulative two-year forward returns for the index from these valuation levels in the past have averaged 10%-12%. The Russell 2000 currently trades at a 2.3% Gotham Yield, a level corresponding to the 4th percentile over the last 30 years. Two-year forward returns for the Russell 2000 have averaged 5% - 7% from these levels in the past.²

Looking forward, we make no predictions regarding market-level returns, the relative performance of equal-weighted vs market cap-weighted benchmarks, or value vs. growth style indices. Objectively, the Russell 1000 is outperforming the Russell 1000 Equal Weight by the largest margin since 1990. The Value/Growth divergence is run rating at levels on par with the peak of the Tech Bubble. US equity markets may have entered a new paradigm where these trends persist indefinitely. Many investors felt this way in 1973, 2000, and even a few years ago in 2020. We note that each time, there was significant reversion that provided a tailwind to disciplined, valuation-driven investment strategies.

In summary, we are pleased with our results for the fiscal year, particularly considering overall market dynamics. We are equally enthusiastic about our opportunity set going forward.

¹ Gotham Yield is a proprietary free cash flow yield metric based on Gotham's methodology and is used to compare companies in a consistently meaningful way. Gotham Yield is defined as recurring, pre-tax operational free cashflow divided by adjusted enterprise value. Gotham's analyst team uses some discretion in calculating a company's pre-tax cashflow and enterprise value. Companies for which there is not applicable data to calculate Gotham Yield, primarily balance sheet financial companies, have been excluded.

² Valuation levels are as of November 15, 2023.

Annual Investment Adviser's Report (Continued)
September 30, 2023
(Unaudited)

Important Information

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2023, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

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

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

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(Unaudited)

Gotham Absolute Return Fund (GARIX)

- The Fund returned +18.45% (net) for the trailing twelve-month period, the HFRX Equity Hedge Index returned +4.93% and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +6.62%¹.
- The long portfolio contributed +28.59% for the trailing twelve-month period. The short portfolio detracted -10.32% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|--|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 10.76% | 29.57% |
| | Industrials | 4.58% | 18.52% |
| Short | Utilities | 0.18% | -3.25% |
| | (Utilities were the only sector with positive short side contribution) | | |
| | <u>Largest Detractors</u> | | |
| Long | (No sectors were detractors on the long side) | | |
| Short | Industrials | -2.94% | -11.70% |
| | Information Technology | -2.33% | -9.92% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Meta Platforms, Inc. | 1.93% | 2.19% |
| | Super Micro Computer, Inc. | 0.87% | 0.55% |
| Short | Advance Auto Parts, Inc. | 0.29% | -0.26% |
| | DISH Network Corp. | 0.26% | -0.28% |
| | <u>Largest Detractors</u> | | |
| Long | Pfizer, Inc. | -0.22% | 0.93% |
| | PayPal Holdings, Inc. | -0.22% | 1.39% |
| Short | United States Steel Corp. | -0.34% | -0.35% |
| | Eli Lilly and Co. | -0.31% | -0.38% |

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(Unaudited)

Gotham Enhanced Return Fund (GENIX)

- The Fund returned +25.53% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +6.14%¹.
- The long portfolio contributed +38.90% for the trailing twelve-month period. The short portfolio detracted -12.08% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|--|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 13.33% | 40.21% |
| | Industrials | 6.41% | 26.10% |
| Short | Utilities | 0.18% | -3.89% |
| | (Utilities were the only sector with positive short side contribution) | | |
| | <u>Largest Detractors</u> | | |
| Long | (No sectors were detractors on the long side) | | |
| Short | Industrials | -3.95% | -14.56% |
| | Information Technology | -2.72% | -11.94% |

Stock Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Meta Platforms, Inc. | 1.87% | 2.52% |
| | Super Micro Computer, Inc. | 1.14% | 0.88% |
| Short | Advance Auto Parts, Inc. | 0.39% | -0.30% |
| | DISH Network Corp. | 0.34% | -0.33% |
| | <u>Largest Detractors</u> | | |
| Long | PayPal Holdings, Inc. | -0.28% | 0.81% |
| | Albemarle Corp. | -0.19% | 0.25% |
| Short | United States Steel Corp. | -0.44% | -0.41% |
| | Eli Lilly and Co. | -0.35% | -0.42% |

*The Gotham Enhanced Return Fund has investments in the Gotham Enhanced 500 ETF (GSPY) and the Gotham 1000 Value ETF (GVLU), both sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the fund as well as the underlying holdings of the ETFs.

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Gotham Neutral Fund (GONIX)

- The Fund returned +13.06% (net) for the trailing twelve-month period.
- The spread for the period was +5.35%¹.
- The long portfolio contributed +27.73% for the trailing twelve-month period. The short portfolio detracted -16.87% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|--|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 9.35% | 26.33% |
| | Industrials | 5.45% | 22.07% |
| Short | Utilities | 0.17% | -4.30% |
| | (Utilities were the only sector with positive short side contribution) | | |
| | <u>Largest Detractors</u> | | |
| Long | (No sectors were detractors on the long side) | | |
| Short | Information Technology | -4.99% | -17.86% |
| | Industrials | -4.30% | -18.57% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|------------------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Super Micro Computer, Inc. | 1.47% | 1.26% |
| | Meta Platforms, Inc. | 0.94% | 1.24% |
| Short | Advance Auto Parts, Inc. | 0.42% | -0.42% |
| | DISH Network Corp. | 0.42% | -0.46% |
| | <u>Largest Detractors</u> | | |
| Long | Maravai LifeSciences Holding, Inc. | -0.23% | 0.16% |
| | Enphase Energy, Inc. | -0.23% | 0.64% |
| Short | United States Steel Corp. | -0.54% | -0.56% |
| | Eli Lilly and Co. | -0.57% | -0.43% |

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Gotham Index Plus Fund (GINDX)

- The Fund's Institutional Class returned +25.62% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +9.68%¹.
- The long portfolio contributed +37.47% for the trailing twelve-month period. The short portfolio detracted -9.13% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|---|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 12.29% | 41.16% |
| | Industrials | 5.37% | 22.98% |
| Short | Communication Services | 0.86% | -1.62% |
| | Utilities | 0.37% | -9.15% |
| | <u>Largest Detractors</u> | | |
| Long | (No Sectors were detractors on the long side) | | |
| Short | Energy | -2.05% | -4.63% |
| | Industrials | -1.82% | -14.37% |

Stock Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Microsoft Corp. | 2.00% | 6.87% |
| | Apple, Inc. | 1.59% | 7.03% |
| Short | DISH Network Corp. | 0.87% | -1.05% |
| | Enphase Energy, Inc. | 0.81% | -0.91% |
| | <u>Largest Detractors</u> | | |
| Long | Signature Bank | -0.61% | 0.87% |
| | SVB Financial Group | -0.58% | 0.67% |
| Short | Eli Lilly and Co | -0.52% | -0.55% |
| | Hess Corp. | -0.74% | -0.44% |

*The Gotham Index Plus Fund has an investment in the Gotham Enhanced 500 ETF (GSPY), an ETF sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the fund as well as the underlying holdings of GSPY.

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Gotham Large Value Fund (GVALX)

- The Fund returned +15.96% (net) for the trailing twelve-month period and the S&P Total Return Index returned +21.62% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|------|---|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 4.59% | 12.63% |
| | Energy | 3.17% | 11.45% |
| | <u>Largest Detractors</u> | | |
| Long | Consumer Staples (Consumer Staples was the only sector that detracted) | -0.11% | 9.77% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Comcast Corp. | 0.91% | 2.01% |
| | General Electric Co. | 0.84% | 1.06% |
| | <u>Largest Detractors</u> | | |
| Long | Meta Platforms, Inc. | -0.51% | 0.81% |
| | CVS Health Corp. | -0.33% | 1.17% |

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Gotham Enhanced S&P 500 Index (GSPFX)

- The Fund returned +22.11% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 10.08% | 27.21% |
| | Communication Services | 4.71% | 12.66% |
| | <u>Largest Detractors</u> | | |
| Long | Real Estate | -0.09% | 1.75% |
| | Utilities | -0.04% | 0.64% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Microsoft Corp. | 2.42% | 6.88% |
| | Alphabet, Inc. | 1.84% | 4.26% |
| | <u>Largest Detractors</u> | | |
| Long | CVS Health Corp. | -0.36% | 1.01% |
| | Pfizer, Inc. | -0.16% | 1.20% |

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(Unaudited)

Gotham Hedged Core Fund (GCHDX)

- The Fund returned +15.13% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +4.93% over the same time period.
- The spread for the period was +0.88%¹.
- The long portfolio contributed +22.41% for the trailing twelve-month period. The short portfolio detracted -6.10% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 10.35% | 33.01% |
| | Communication Services | 4.36% | 16.39% |
| Short | Utilities | 0.73% | -4.83% |
| | Communication Services | 0.66% | -0.86% |
| | <u>Largest Detractors</u> | | |
| Long | Consumer Staples | -2.08% | 25.73% |
| | Utilities | -0.09% | 0.45% |
| Short | Information Technology | -2.17% | -6.69% |
| | Industrials | -1.39% | -4.68% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Microsoft Corp. | 1.53% | 4.26% |
| | Alphabet, Inc. | 1.35% | 3.03% |
| Short | Dish Network Corp. | 0.64% | -0.79% |
| | Insulet Corporation | 0.40% | -0.47% |
| | <u>Largest Detractors</u> | | |
| Long | Campbell Soup Co. | -0.61% | 2.13% |
| | The JM Smucker Company | -0.44% | 1.68% |
| Short | NVIDIA Corporation | -1.26% | -0.75% |
| | Align Technology, Inc. | -0.52% | -0.63% |

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Gotham Defensive Long 500 Fund (GDLFX)

- The Fund returned +17.38% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period. The HFRX Equity Hedge Index returned +4.93% over the same period.
- The spread for the period was +2.74%¹.
- The long portfolio contributed +32.03% for the trailing twelve-month period. The short portfolio detracted -12.79% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 16.02% | 47.74% |
| | Communication Services | 5.30% | 22.08% |
| Short | Communication Services | 1.39% | -1.88% |
| | Utilities | 1.82% | -12.66% |
| | <u>Largest Detractors</u> | | |
| Long | Consumer Staples | -2.95% | 29.88% |
| | Utilities | -0.26% | 1.06% |
| Short | Information Technology | -4.90% | -16.07% |
| | Industrials | -3.14% | -10.28% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Lam Research Corp. | 1.96% | 3.23% |
| | Alphabet, Inc. | 1.58% | 3.46% |
| Short | DISH Network Corp. | 1.26% | -1.52% |
| | Insulet Corporation | 0.89% | -1.00% |
| | <u>Largest Detractors</u> | | |
| Long | Campbell Soup Co. | -0.78% | 2.47% |
| | The JM Smucker Company | -0.59% | 1.97% |
| Short | NVIDIA Corporation | -2.79% | -1.67% |
| | Align Technology, Inc. | -1.05% | -1.28% |

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Gotham Total Return Fund (GTRFX)

- The Fund returned +15.86% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +4.93% over the same time period.
- The spread for the period was -0.01%¹.
- The long portfolio contributed +17.68% for the trailing twelve-month period. The short portfolio detracted -3.73% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|--|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 3.94% | 22.06% |
| | Health Care | 3.03% | 16.96% |
| Short | (No sectors were contributors on the short side) | | |
| | <u>Largest Detractors</u> | | |
| Long | (No sectors were contributors on the Long side) | | |
| Short | Health Care | -0.66% | -4.27% |
| | Information Technology | -0.60% | -4.36% |

Stock Contributors/Detractors*

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|--|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Apple, Inc. | 0.59% | 2.79% |
| | Microsoft Corp. | 0.56% | 2.60% |
| Short | There were no short positions that contributed | | |
| | <u>Largest Detractors</u> | | |
| Long | BorgWarner, Inc. | -0.01% | 0.10% |
| | Republic Services, Inc. | -0.01% | 0.10% |
| Short | NVIDIA Corporation | -0.05% | -0.30% |
| | Generac Holdings, Inc. | -0.05% | -0.26% |

* The Gotham Total Return Fund is an allocation strategy that invests in other investment companies advised or sub-advised by Gotham. Sector and Stock Contribution shown above is based on the holdings of the underlying funds.

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Gotham Enhanced 500 Plus Fund (GEFPX)

- The Fund returned +23.21% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +21.62% over the same time period.
- The spread for the period was +8.02%¹.
- The long portfolio contributed +31.02% for the trailing twelve-month period. The short portfolio detracted -5.83% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 12.71% | 34.77% |
| | Communication Services | 5.37% | 16.17% |
| Short | Utilities | 0.55% | -5.62% |
| | Consumer Staples | 0.26% | -3.48% |
| | <u>Largest Detractors</u> | | |
| Long | Consumer Staples | -0.64% | 9.34% |
| | Utilities | -0.03% | 0.59% |
| Short | Industrials | -1.66% | -5.95% |
| | Information Technology | -1.47% | -5.50% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Microsoft Corp. | 2.43% | 6.87% |
| | Alphabet, Inc. | 2.06% | 4.56% |
| Short | NextEra Energy, Inc. | 0.28% | -0.92% |
| | Dollar General Corporation | 0.23% | -0.30% |
| | <u>Largest Detractors</u> | | |
| Long | CVS Health Corp. | -0.54% | 1.57% |
| | Pfizer, Inc. | -0.26% | 1.62% |
| Short | Eli Lilly and Co. | -0.65% | -0.96% |
| | NVIDIA Corporation | -0.55% | -0.30% |

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Gotham Short Strategies Fund (GSSF)

- The Fund returned -7.98% (net) for the trailing twelve-month period and the 50% Inverse of S&P 500 returned -8.94% over the same time period.
- The spread for the period was -3.02%¹.
- The long portfolio contributed +16.17% for the trailing twelve-month period. The short portfolio detracted -28.96% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|---|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Information Technology | 7.50% | 16.76% |
| | Industrials | 2.83% | 26.77% |
| Short | Consumer Staples | 0.71% | -13.56% |
| | Utilities | 0.24% | -13.16% |
| | <u>Largest Detractors</u> | | |
| Long | (No sectors were detractors on the long side) | | |
| Short | Information Technology | -9.13% | -30.70% |
| | Industrials | -7.05% | -20.23% |

Stock Contributors/Detractors

| | | <u>Average Contribution</u> | <u>Average Exposure</u> |
|-------|-----------------------------|-----------------------------|-------------------------|
| | <u>Largest Contributors</u> | | |
| Long | Super Micro Computer, Inc. | 2.02% | 1.05% |
| | Lam Research Corp. | 0.85% | 0.80% |
| Short | Dish Network Corp. | 0.70% | -0.93% |
| | The AES Corp. | 0.59% | -1.21% |
| | <u>Largest Detractors</u> | | |
| Long | Lantheus Holdings, Inc. | -0.59% | 1.02% |
| | Albemarle Corp. | -0.36% | 0.99% |
| Short | Oracle Corp. | -1.94% | -2.94% |
| | Roblox Corp. | -1.43% | -1.62% |

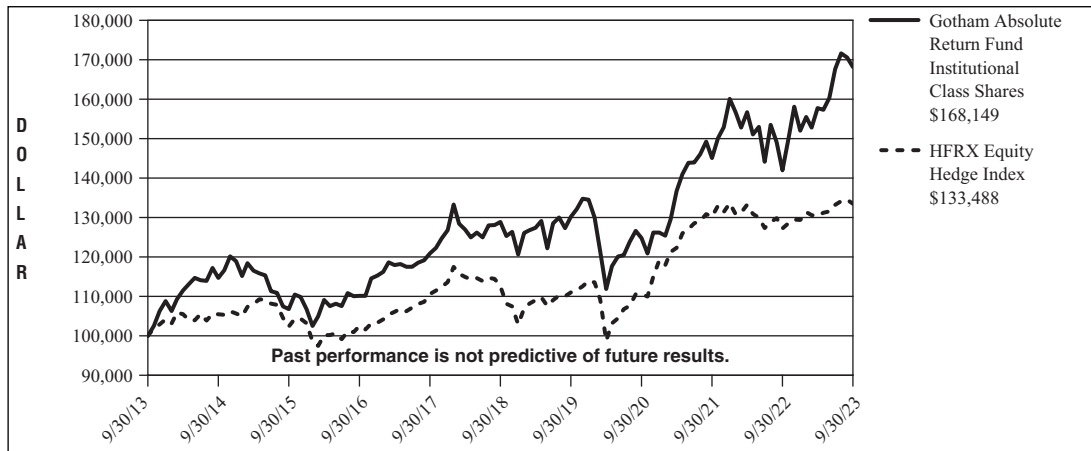
¹The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Absolute Return Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Absolute Return Fund Institutional Class Shares
vs. Hedge Fund Research Inc. Equity Hedge Index ("HFRX")



Average Annual Total Returns for the Years Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------------|--------|---------|---------|----------|
| Institutional Class Shares | 18.45% | 10.45% | 5.47% | 5.33% |
| HFRX Equity Hedge Index | 4.93% | 6.48% | 3.47% | 2.93% |

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.74% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

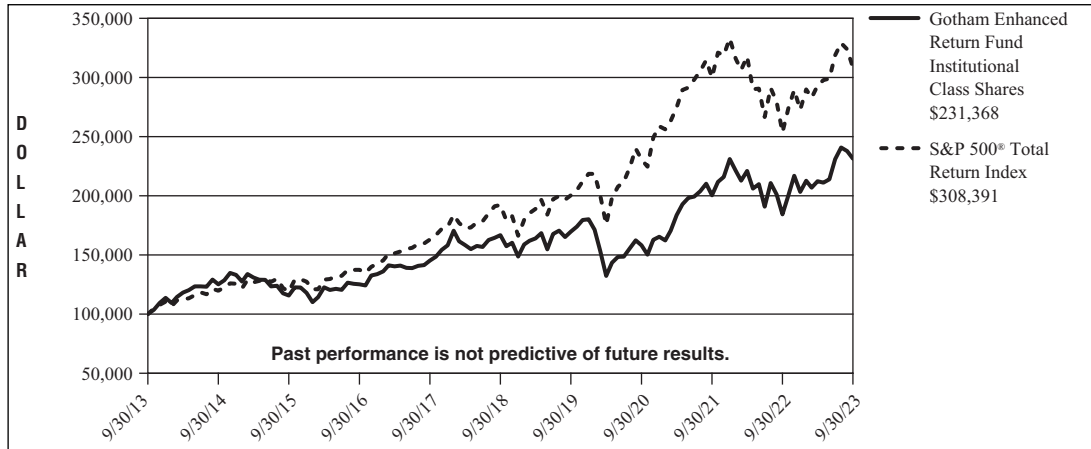
The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

GOTHAM FUNDS

Gotham Enhanced Return Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Years Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | 10 Years |
|-----------------------------|--------|---------|---------|----------|
| Institutional Class Shares | 25.53% | 13.52% | 6.77% | 8.75% |
| S&P 500® Total Return Index | 21.62% | 10.15% | 9.92% | 11.91% |

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.76% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.50% annual investment advisory fee paid by the Fund.

The Fund evaluates its performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Neutral Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Neutral Fund Institutional Class Shares
vs. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index ("BofA Index")



Average Annual Total Returns for the Years Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Institutional Class Shares | 13.06% | 8.35% | 2.66% | 1.91% |
| BofA Merrill Lynch 3-Month U.S. Treasury Bill Index | 4.47% | 1.55% | 1.70% | 1.02% |

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.94% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund evaluates its performance as compared to that of the BofA Index. The BofA Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected Treasury bill issue.

GOTHAM FUNDS

Gotham Index Plus Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares | 25.62% | 12.78% | 8.84% | 11.19%* |
| Investor Class Shares | 25.29% | 12.48% | 8.58% | 8.92%* |
| S&P 500® Total Return Index | 21.62% | 10.15% | 9.92% | 11.01%** |

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.24% and 1.15% for Institutional Class shares, respectively, and 1.49% and 1.40% for Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.15% with respect to Institutional Class shares (on an annual basis) and 0.15% with respect to Investor Class shares (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that

GOTHAM FUNDS
Gotham Index Plus Fund

Annual Report
Performance Data (Continued)
September 30, 2023
(Unaudited)

Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 1.00% annual investment advisory fee paid by the Fund.

The Fund evaluates its performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Large Value Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares | 15.96% | 11.42% | 7.37% | 10.47%* |
| S&P 500® Total Return Index | 21.62% | 10.15% | 9.92% | 12.08%** |

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.09% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

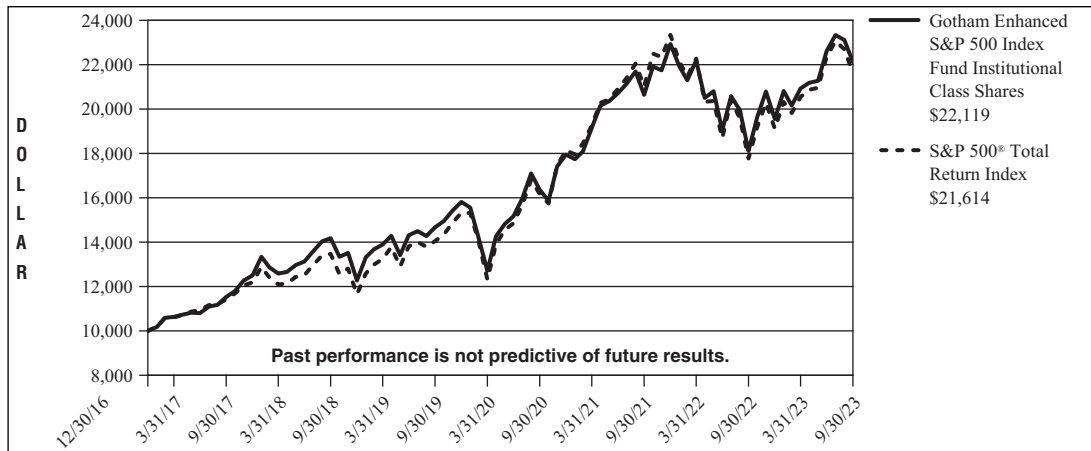
The Fund evaluates its performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Gotham Enhanced S&P 500 Index Fund Institutional Shares Class vs. Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares | 22.11% | 10.58% | 9.30% | 12.48%* |
| S&P 500® Total Return Index | 21.62% | 10.15% | 9.92% | 12.12%** |

* The Gotham Enhanced S&P 500 Index Fund (the "Fund") commenced operations on December 30, 2016.

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 0.65% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.50% for Institutional Class shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's "Other Expenses" (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. Additionally, Gotham has contractually agreed to reduce the Fund's annual investment advisory fee by the dollar amount of "total annual fund operating expenses after fee waivers" attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an "underlying fund" and collectively, the "underlying funds"), and the amount of such reduction is calculated based on the Fund's average daily assets invested in an underlying fund and the "total annual fund operating expenses after fee waivers" disclosed in such underlying fund's "Annual Fund Operating Expenses" table in the summary section of an underlying fund's currently effective prospectus. The effect of the reduction is intended to provide that Gotham's aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the 0.50% annual investment advisory fee paid by the Fund.

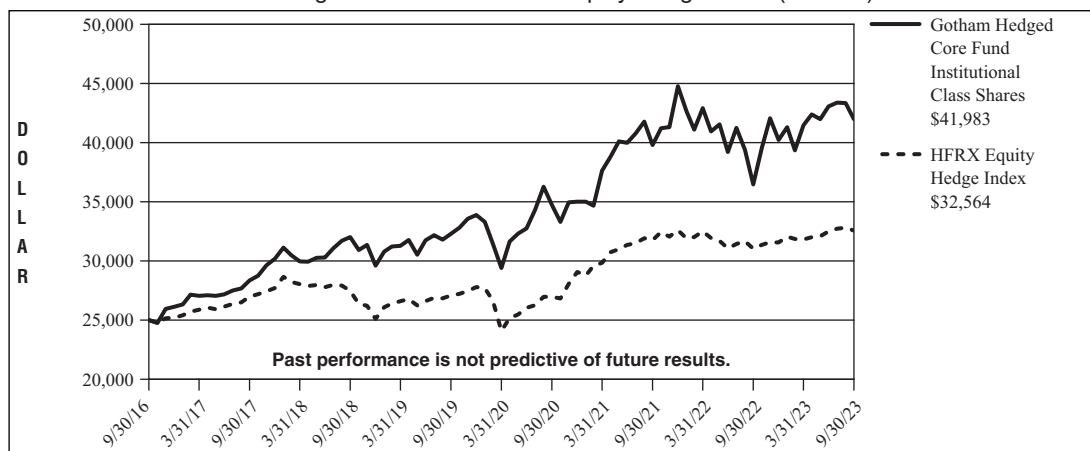
The Fund evaluates its performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Hedged Core Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Hedged Core Fund Institutional Class Shares
vs. Hedge Fund Research Inc. Equity Hedge Index ("HFRX")



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares | 15.13% | 6.52% | 5.57% | 7.69%* |
| HFRX Equity Hedge Index | 4.93% | 6.48% | 3.47% | 3.85%** |

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" is 1.71% for Institutional Class Shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

GOTHAM FUNDS

Gotham Defensive Long 500 Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Defensive Long 500 Fund Institutional Class Shares vs. Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|---|--------|---------|---------|-----------------|
| Institutional Class Shares | 17.38% | 7.20% | 3.30% | 7.24%* |
| S&P 500 [®] Total Return Index | 21.62% | 10.15% | 9.92% | 12.24%** |

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.96% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

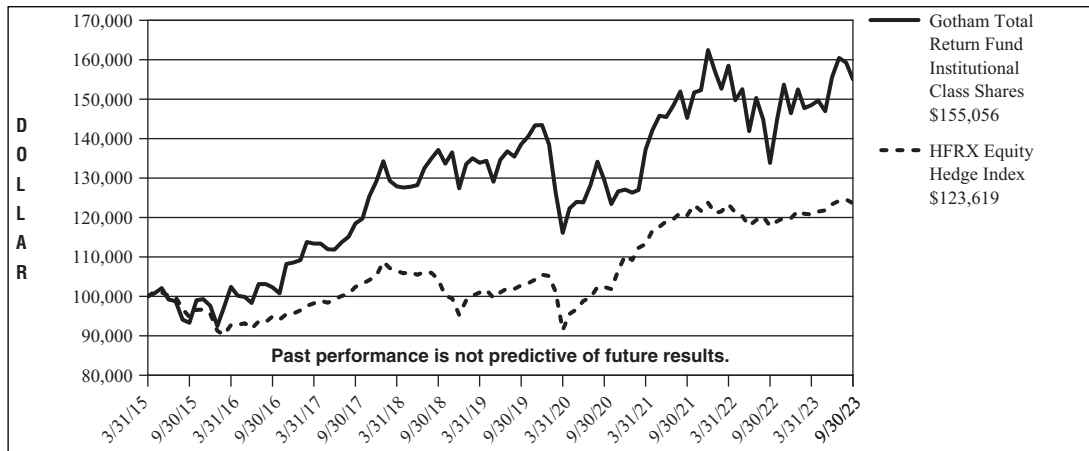
The Fund evaluates its performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Total Return Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Total Return Fund Institutional Class Shares
vs. Hedge Fund Research Inc. Equity Hedge Index ("HFRX")



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares* | 15.86% | 6.19% | 2.49% | 5.30%** |
| HFRX Equity Hedge Index | 4.93% | 6.48% | 3.47% | 2.53%*** |

* On January 30, 2023, Investor Class shares of the Fund were automatically converted to Institutional Class shares of the Fund and the Investor Class was terminated as a separately designated class of the Fund.

** The Gotham Total Return Fund (the "Fund") commenced operations on March 31, 2015.

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 1.64% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 0.92% for the Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions), do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

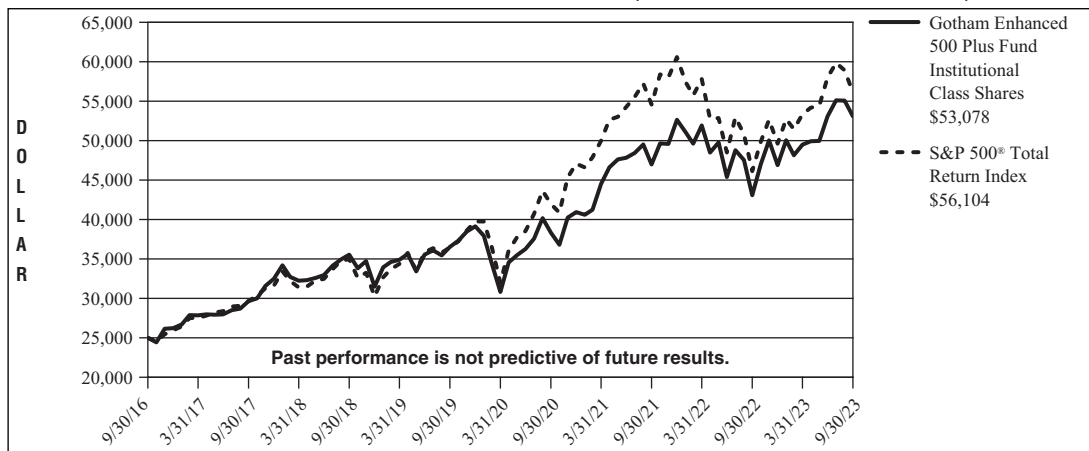
The Fund normally allocates the majority of its assets among investment companies advised or sub-advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also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

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Enhanced 500 Plus Fund Institutional Class Shares vs. Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index")



Average Annual Total Returns for the Periods Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | Since Inception |
|-----------------------------|--------|---------|---------|-----------------|
| Institutional Class Shares | 23.21% | 11.46% | 8.35% | 11.36%* |
| S&P 500® Total Return Index | 21.62% | 10.15% | 9.92% | 12.24%** |

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

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 4.44% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.12% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

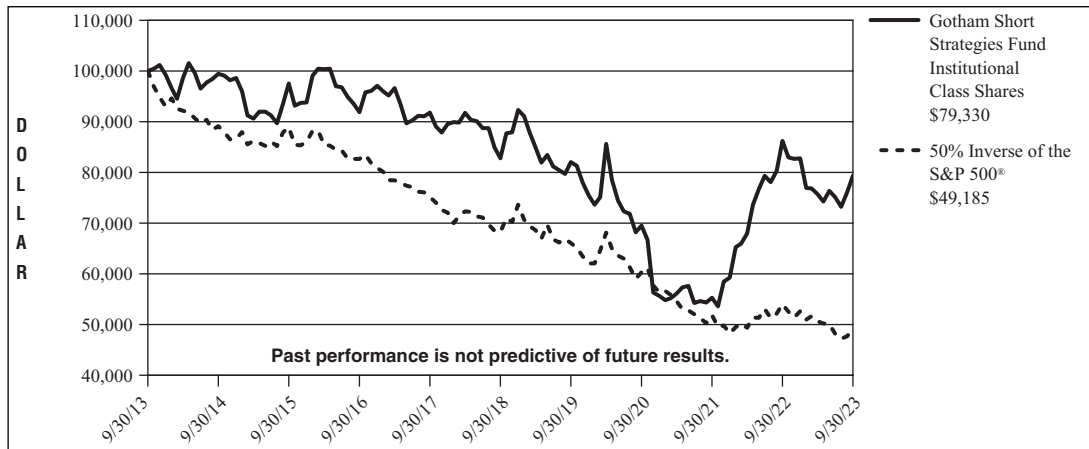
The Fund evaluates its performance as compared to that of the S&P 500® Total Return Index. The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Short Strategies Fund

Annual Report Performance Data September 30, 2023 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Short Strategies Fund Institutional Class Shares vs. the 50% Inverse of the Standard & Poor's 500[®] Total Return Index ("50% Inverse of the S&P 500[®]")



Average Annual Total Returns for the Years Ended September 30, 2023

| | 1 Year | 3 Years | 5 Years | 10 Years |
|---|--------|---------|---------|----------|
| Institutional Class Shares* | -7.98% | 4.50% | -0.85% | -2.29% |
| 50% Inverse of the S&P 500 [®] | -8.94% | -6.58% | -6.34% | -6.85% |

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

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

As stated in the current prospectus dated February 1, 2023, the "Total Annual Fund Operating Expenses" are 3.52% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2024, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2023 through September 30, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | <u>Beginning Account Value</u> <u>April 1, 2023</u> | <u>Ending Account Value</u> <u>September 30, 2023</u> | <u>Annualized</u> <u>Expense Ratio</u> * | <u>Expenses Paid</u> <u>During Period</u> ** |
|--|--|--|---|---|
| Gotham Absolute Return Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,066.00 | 1.50% | \$7.77 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,017.55 | 1.50% | 7.59 |
| Gotham Enhanced Return Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,089.80 | 1.27% | \$6.65 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.70 | 1.27% | 6.43 |
| Gotham Neutral Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,079.40 | 1.50% | \$7.82 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,017.55 | 1.50% | 7.59 |

GOTHAM FUNDS

Fund Expense Disclosure (Continued) September 30, 2023 (Unaudited)

| | Beginning Account Value April 1, 2023 | Ending Account Value September 30, 2023 | Annualized Expense Ratio* | Expenses Paid During Period** |
|---|--|--|------------------------------|----------------------------------|
| Gotham Index Plus Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,091.90 | 0.92% | \$ 4.82 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,020.46 | 0.92% | 4.66 |
| Investor Class | | | | |
| Actual | \$1,000.00 | \$1,090.80 | 1.17% | \$ 6.13 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,019.20 | 1.17% | 5.92 |
| Gotham Large Value Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,017.70 | 0.75% | \$ 3.79 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,021.31 | 0.75% | 3.80 |
| Gotham Enhanced S&P 500 Index Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,056.70 | 0.50% | \$ 2.58 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,022.56 | 0.50% | 2.54 |
| Gotham Hedged Core Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,012.50 | 1.74% | \$ 8.78 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,016.34 | 1.74% | 8.80 |
| Gotham Defensive Long 500 Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,045.60 | 1.35% | \$ 6.92 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.30 | 1.35% | 6.83 |
| Gotham Total Return Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,044.20 | 0.00% | \$ — |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,025.07 | 0.00% | — |
| Gotham Enhanced 500 Plus Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,072.60 | 2.13% | \$11.07 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,014.39 | 2.13% | 10.76 |

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2023 (Unaudited)

| | <u>Beginning Account Value</u> <u>April 1, 2023</u> | <u>Ending Account Value</u> <u>September 30, 2023</u> | <u>Annualized</u> <u>Expense Ratio</u> * | <u>Expenses Paid</u> <u>During Period</u> ** |
|--|--|--|---|---|
| Gotham Short Strategies Fund | | | | |
| Institutional Class | | | | |
| Actual | \$1,000.00 | \$1,048.00 | 1.35% | \$6.93 |
| Hypothetical (5% return before expenses) | 1,000.00 | 1,018.30 | 1.35% | 6.83 |

* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for Gotham Large Value Fund and Gotham Enhanced S&P 500 Index Fund, which do not short securities or use leverage.

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2023, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

GOTHAM ABSOLUTE RETURN FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | % of Net Assets | Value |
|--|----------------------------|----------------------|
| Common Stocks: | | |
| Capital Goods | 11.5% | \$ 72,187,424 |
| Software & Services | 10.9 | 68,199,559 |
| Semiconductors & Semiconductor Equipment | 7.2 | 45,229,635 |
| Media & Entertainment | 7.0 | 43,605,722 |
| Pharmaceuticals, Biotechnology & Life Sciences | 6.5 | 40,618,050 |
| Technology Hardware & Equipment | 6.2 | 39,054,799 |
| Health Care Equipment & Services | 5.8 | 36,396,614 |
| Energy | 5.7 | 35,904,555 |
| Materials | 4.9 | 30,672,368 |
| Consumer Discretionary Distribution & Retail | 4.7 | 29,298,028 |
| Food, Beverage & Tobacco | 4.3 | 26,742,980 |
| Consumer Services | 3.2 | 19,928,680 |
| Consumer Durables & Apparel | 2.5 | 15,659,446 |
| Transportation | 2.4 | 14,881,443 |
| Commercial & Professional Services | 2.2 | 13,734,379 |
| Household & Personal Products | 1.9 | 11,916,685 |
| Consumer Staples Distribution & Retail | 1.8 | 11,574,073 |
| Utilities | 1.8 | 11,518,790 |
| Financial Services | 1.8 | 11,144,155 |
| Automobiles & Components | 1.4 | 8,890,377 |
| Telecommunication Services | 0.8 | 5,326,384 |
| Total Common Stocks | 94.5 | 592,484,146 |
| Other Assets in Excess of Liabilities | 5.5 | 34,329,314 |
| NET ASSETS | 100.0% | \$626,813,460 |

Portfolio holdings are subject to change at any time.

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

GOTHAM ENHANCED RETURN FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|---|----------------------------|----------------------|
| Common Stocks: | | |
| Software & Services | 6.3% | \$ 11,671,567 |
| Capital Goods | 5.9 | 10,785,914 |
| Media & Entertainment | 3.8 | 6,990,542 |
| Semiconductors & Semiconductor Equipment | 3.6 | 6,674,247 |
| Pharmaceuticals, Biotechnology & Life Sciences | 2.9 | 5,423,064 |
| Technology Hardware & Equipment | 2.9 | 5,345,546 |
| Energy | 2.9 | 5,310,784 |
| Health Care Equipment & Services | 2.7 | 4,993,164 |
| Materials | 2.6 | 4,844,044 |
| Food, Beverage & Tobacco | 2.4 | 4,433,380 |
| Consumer Discretionary Distribution & Retail | 1.9 | 3,563,568 |
| Consumer Services | 1.9 | 3,452,107 |
| Consumer Durables & Apparel | 1.8 | 3,343,517 |
| Household & Personal Products | 1.3 | 2,433,791 |
| Commercial & Professional Services | 1.2 | 2,196,811 |
| Transportation | 1.2 | 2,170,987 |
| Financial Services | 1.1 | 1,961,529 |
| Consumer Staples Distribution & Retail | 1.0 | 1,865,274 |
| Utilities | 0.8 | 1,500,145 |
| Automobiles & Components | 0.7 | 1,253,096 |
| Telecommunication Services | 0.6 | 1,038,797 |
| Exchange Traded Funds | 0.2 | 419,358 |
| Affiliated Equity Registered Investment Companies. | <u>45.3</u> | <u>83,557,956</u> |
| Total Investments | <u>95.0</u> | <u>175,229,188</u> |
| Other Assets in Excess of Liabilities | <u>5.0</u> | <u>9,170,914</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$184,400,102</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM NEUTRAL FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Common Stocks: | | |
| Capital Goods | 13.3% | \$ 8,634,135 |
| Software & Services | 9.7 | 6,315,105 |
| Semiconductors & Semiconductor Equipment | 6.4 | 4,178,193 |
| Technology Hardware & Equipment | 6.4 | 4,145,984 |
| Energy | 6.0 | 3,873,998 |
| Health Care Equipment & Services | 5.9 | 3,819,029 |
| Materials | 5.8 | 3,777,525 |
| Pharmaceuticals, Biotechnology & Life Sciences | 5.4 | 3,479,929 |
| Media & Entertainment | 5.3 | 3,410,837 |
| Food, Beverage & Tobacco | 4.8 | 3,089,269 |
| Consumer Discretionary Distribution & Retail | 4.2 | 2,704,746 |
| Consumer Services | 3.4 | 2,241,774 |
| Consumer Durables & Apparel | 3.1 | 1,988,597 |
| Transportation | 2.8 | 1,836,616 |
| Commercial & Professional Services | 2.4 | 1,585,384 |
| Household & Personal Products | 2.0 | 1,303,515 |
| Utilities | 2.0 | 1,281,125 |
| Financial Services | 1.5 | 983,948 |
| Consumer Staples Distribution & Retail | 1.3 | 858,038 |
| Automobiles & Components | 1.2 | 777,857 |
| Telecommunication Services | 0.6 | 364,780 |
| Total Common Stocks | <u>93.5</u> | <u>60,650,384</u> |
| Other Assets in Excess of Liabilities | <u>6.5</u> | <u>4,185,103</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$64,835,487</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM INDEX PLUS FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|----------------------|
| Common Stocks: | | |
| Capital Goods | 5.8% | \$ 26,991,415 |
| Semiconductors & Semiconductor Equipment | 3.9 | 18,263,099 |
| Pharmaceuticals, Biotechnology & Life Sciences | 3.5 | 16,135,908 |
| Energy | 3.1 | 14,280,031 |
| Health Care Equipment & Services. | 2.9 | 13,350,553 |
| Food, Beverage & Tobacco | 2.6 | 12,256,026 |
| Software & Services | 2.6 | 12,246,651 |
| Financial Services. | 2.4 | 11,252,513 |
| Materials | 2.4 | 11,202,071 |
| Media & Entertainment | 2.1 | 9,550,202 |
| Technology Hardware & Equipment | 1.8 | 8,138,559 |
| Consumer Services. | 1.8 | 8,099,564 |
| Consumer Discretionary Distribution & Retail | 1.7 | 7,853,113 |
| Equity Real Estate Investment Trusts (REITs). | 1.7 | 7,634,255 |
| Transportation | 1.3 | 5,913,317 |
| Commercial & Professional Services | 1.3 | 5,851,358 |
| Insurance. | 1.1 | 4,886,255 |
| Consumer Staples Distribution & Retail | 1.0 | 4,823,389 |
| Utilities | 1.0 | 4,798,693 |
| Household & Personal Products | 1.0 | 4,488,010 |
| Consumer Durables & Apparel | 0.8 | 3,709,438 |
| Banks | 0.7 | 3,112,118 |
| Telecommunication Services. | 0.4 | 1,855,008 |
| Automobiles & Components | 0.3 | 1,514,674 |
| Affiliated Equity Registered Investment Company | 46.5 | 214,689,245 |
| Total Investments | 93.7 | 432,895,465 |
| Other Assets in Excess of Liabilities | 6.3 | 29,297,907 |
| NET ASSETS | 100.0% | \$462,193,372 |

Portfolio holdings are subject to change at any time.

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

GOTHAM LARGE VALUE FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Common Stocks: | | |
| Capital Goods | 12.5% | \$ 4,086,115 |
| Energy | 10.7 | 3,518,712 |
| Food, Beverage & Tobacco | 8.0 | 2,633,022 |
| Pharmaceuticals, Biotechnology & Life Sciences | 7.2 | 2,353,152 |
| Health Care Equipment & Services | 6.7 | 2,211,266 |
| Semiconductors & Semiconductor Equipment | 6.6 | 2,167,756 |
| Consumer Discretionary Distribution & Retail | 6.3 | 2,079,716 |
| Media & Entertainment | 5.5 | 1,813,783 |
| Technology Hardware & Equipment | 4.9 | 1,621,457 |
| Materials | 3.9 | 1,286,440 |
| Transportation | 3.2 | 1,056,152 |
| Household & Personal Products | 3.2 | 1,042,933 |
| Telecommunication Services | 3.1 | 1,002,653 |
| Financial Services | 2.6 | 847,607 |
| Consumer Services | 2.5 | 829,805 |
| Insurance | 2.1 | 681,376 |
| Banks | 2.1 | 679,718 |
| Software & Services | 1.9 | 622,424 |
| Automobiles & Components | 1.5 | 479,483 |
| Consumer Durables & Apparel | 1.2 | 394,916 |
| Commercial & Professional Services | 1.1 | 376,893 |
| Consumer Staples Distribution & Retail | 1.1 | 363,439 |
| Equity Real Estate Investment Trusts (REITs) | 1.0 | 324,127 |
| Utilities | 0.1 | 20,442 |
| Total Common Stocks | <u>99.0</u> | <u>32,493,387</u> |
| Other Assets in Excess of Liabilities | <u>1.0</u> | <u>330,824</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$32,824,211</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Common Stocks: | | |
| Media & Entertainment | 11.2% | \$ 2,028,402 |
| Software & Services | 10.9 | 1,975,205 |
| Technology Hardware & Equipment | 10.2 | 1,842,013 |
| Capital Goods | 7.6 | 1,377,271 |
| Consumer Discretionary Distribution & Retail | 7.3 | 1,320,351 |
| Semiconductors & Semiconductor Equipment | 7.3 | 1,318,804 |
| Food, Beverage & Tobacco | 7.0 | 1,276,156 |
| Financial Services | 5.9 | 1,076,729 |
| Pharmaceuticals, Biotechnology & Life Sciences | 5.8 | 1,050,696 |
| Health Care Equipment & Services | 5.4 | 980,041 |
| Energy | 3.6 | 647,254 |
| Consumer Services | 2.7 | 480,790 |
| Household & Personal Products | 2.0 | 369,944 |
| Telecommunication Services | 2.0 | 360,414 |
| Automobiles & Components | 1.9 | 343,581 |
| Banks | 1.9 | 340,913 |
| Transportation | 1.4 | 247,419 |
| Materials | 1.3 | 236,880 |
| Consumer Staples Distribution & Retail | 0.8 | 145,473 |
| Insurance | 0.8 | 136,049 |
| Consumer Durables & Apparel | 0.6 | 115,264 |
| Equity Real Estate Investment Trusts (REITs) | 0.6 | 113,563 |
| Commercial & Professional Services | 0.5 | 96,561 |
| Utilities | 0.3 | 57,885 |
| Real Estate Management & Development | 0.0 | 3,012 |
| Total Common Stocks | <u>99.0</u> | <u>17,940,670</u> |
| Other Assets in Excess of Liabilities | <u>1.0</u> | <u>185,834</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$18,126,504</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM HEDGED CORE FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | % of Net Assets | Value | | % of Net Assets | Value |
|---|--------------------|------------------|---|--------------------|---------------------|
| LONG POSITIONS: | | | SHORT POSITIONS: | | |
| Common Stocks: | | | Common Stocks : | | |
| Food, Beverage & Tobacco | 25.2% | \$ 1,682,215 | Insurance | (0.0)% | \$ (668) |
| Media & Entertainment | 13.8 | 921,032 | Consumer Staples Distribution & Retail | (0.1) | (6,302) |
| Health Care Equipment & Services | 12.5 | 837,287 | Consumer Discretionary Distribution & Retail | (0.1) | (7,883) |
| Semiconductors & Semiconductor Equipment | 11.9 | 795,277 | Household & Personal Products | (0.1) | (8,962) |
| Software & Services | 10.2 | 678,088 | Food, Beverage & Tobacco | (0.3) | (17,063) |
| Technology Hardware & Equipment | 9.2 | 611,342 | Media & Entertainment | (0.4) | (24,467) |
| Pharmaceuticals, Biotechnology & Life Sciences | 9.0 | 597,944 | Consumer Durables & Apparel | (0.4) | (26,344) |
| Financial Services | 7.5 | 501,145 | Automobiles & Components | (0.6) | (40,374) |
| Household & Personal Products | 7.0 | 467,969 | Energy | (0.6) | (42,793) |
| Consumer Discretionary Distribution & Retail | 5.6 | 373,736 | Financial Services | (0.7) | (43,362) |
| Capital Goods | 5.5 | 364,625 | Real Estate Management & Development | (1.0) | (68,787) |
| Transportation | 4.2 | 281,092 | Equity Real Estate Investment Trusts (REITs) | (1.3) | (85,885) |
| Consumer Services | 4.0 | 269,809 | Transportation | (1.5) | (96,715) |
| Telecommunication Services | 2.9 | 194,678 | Commercial & Professional Services | (1.5) | (103,233) |
| Commercial & Professional Services | 2.6 | 174,516 | Consumer Services | (1.8) | (122,680) |
| Consumer Durables & Apparel | 2.4 | 157,727 | Technology Hardware & Equipment | (1.9) | (123,550) |
| Energy | 1.9 | 124,707 | Health Care Equipment & Services | (1.9) | (129,149) |
| Consumer Staples Distribution & Retail | 1.5 | 97,712 | Software & Services | (2.0) | (131,186) |
| Insurance | 0.5 | 36,317 | Capital Goods | (2.4) | (159,699) |
| Automobiles & Components | 0.1 | 10,012 | Pharmaceuticals, Biotechnology & Life Sciences | (3.4) | (227,182) |
| Materials | 0.1 | 9,389 | Materials | (4.2) | (283,452) |
| Total Long Positions | <u>137.6</u> | <u>9,186,619</u> | Semiconductors & Semiconductor Equipment | (4.7) | (312,603) |
| | | | Utilities | (8.5) | (570,309) |
| | | | Total Short Positions | <u>(39.4)</u> | <u>(2,632,648)</u> |
| | | | Other Assets in Excess of Liabilities | <u>1.8</u> | <u>119,839</u> |
| | | | NET ASSETS | <u>100.0%</u> | <u>\$ 6,673,810</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Common Stocks: | | |
| Food, Beverage & Tobacco | 15.1% | \$ 2,473,540 |
| Media & Entertainment | 10.1 | 1,656,939 |
| Semiconductors & Semiconductor Equipment | 9.7 | 1,584,428 |
| Health Care Equipment & Services. | 8.4 | 1,374,029 |
| Technology Hardware & Equipment | 7.6 | 1,251,349 |
| Software & Services | 5.7 | 936,234 |
| Pharmaceuticals, Biotechnology & Life Sciences | 5.6 | 912,612 |
| Financial Services. | 5.3 | 864,221 |
| Capital Goods | 5.0 | 814,552 |
| Household & Personal Products | 4.3 | 713,365 |
| Transportation | 3.6 | 598,351 |
| Consumer Services. | 2.9 | 470,735 |
| Consumer Discretionary Distribution & Retail | 2.7 | 444,987 |
| Consumer Durables & Apparel | 2.2 | 360,173 |
| Telecommunication Services. | 1.8 | 300,324 |
| Commercial & Professional Services | 1.4 | 239,663 |
| Consumer Staples Distribution & Retail | 0.9 | 150,270 |
| Energy | 0.9 | 147,436 |
| Insurance. | 0.6 | 99,103 |
| Automobiles & Components | 0.4 | 65,803 |
| Materials | 0.4 | 61,783 |
| Equity Real Estate Investment Trusts (REITs). | 0.2 | 28,099 |
| Total Common Stocks | <u>94.8</u> | <u>15,547,996</u> |
| Other Assets in Excess of Liabilities | <u>5.2</u> | <u>851,368</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$16,399,364</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM TOTAL RETURN FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Affiliated Equity Registered Investment Companies | 99.0% | \$19,483,019 |
| Other Assets in Excess of Liabilities | 1.0 | 201,993 |
| NET ASSETS | <u>100.0%</u> | <u>\$19,685,012</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | % of Net Assets | Value | | % of Net Assets | Value |
|---|--------------------|------------------|---|--------------------|---------------------|
| LONG POSITIONS: | | | SHORT POSITIONS: | | |
| Common Stocks: | | | Common Stocks : | | |
| Capital Goods | 14.1% | \$ 507,750 | Automobiles & Components | (0.2)% | \$ (5,620) |
| Media & Entertainment | 13.4 | 485,090 | Banks | (0.2) | (8,902) |
| Technology Hardware & Equipment | 12.8 | 463,123 | Consumer Durables & Apparel | (0.3) | (10,535) |
| Software & Services | 12.6 | 457,021 | Household & Personal Products | (0.3) | (11,275) |
| Food, Beverage & Tobacco | 10.9 | 393,085 | Real Estate Management & Development | (0.3) | (11,346) |
| Semiconductors & Semiconductor Equipment | 10.8 | 388,910 | Consumer Discretionary Distribution & Retail | (0.3) | (12,392) |
| Consumer Discretionary Distribution & Retail | 10.5 | 378,775 | Financial Services | (0.6) | (20,994) |
| Pharmaceuticals, Biotechnology & Life Sciences | 7.9 | 283,900 | Technology Hardware & Equipment | (0.8) | (29,233) |
| Health Care Equipment & Services | 7.6 | 275,336 | Media & Entertainment | (0.9) | (31,044) |
| Financial Services | 6.7 | 242,315 | Commercial & Professional Services | (1.1) | (41,269) |
| Energy | 6.7 | 241,260 | Transportation | (1.2) | (43,617) |
| Consumer Services | 4.5 | 162,501 | Consumer Staples Distribution & Retail | (1.3) | (48,239) |
| Household & Personal Products | 3.1 | 113,007 | Consumer Services | (1.4) | (49,006) |
| Telecommunication Services | 3.1 | 112,668 | Food, Beverage & Tobacco | (1.4) | (50,110) |
| Transportation | 2.5 | 90,920 | Energy | (1.6) | (56,735) |
| Materials | 2.4 | 86,877 | Software & Services | (2.0) | (72,009) |
| Banks | 1.9 | 67,554 | Insurance | (2.2) | (79,247) |
| Automobiles & Components | 1.6 | 57,004 | Capital Goods | (2.2) | (79,641) |
| Commercial & Professional Services | 1.4 | 50,815 | Equity Real Estate Investment Trusts (REITs) | (2.3) | (82,637) |
| Insurance | 1.4 | 49,685 | Materials | (2.8) | (101,409) |
| Equity Real Estate Investment Trusts (REITs) | 1.2 | 43,263 | Semiconductors & Semiconductor Equipment | (3.6) | (128,366) |
| Consumer Durables & Apparel | 1.1 | 40,664 | Pharmaceuticals, Biotechnology & Life Sciences | (4.4) | (158,833) |
| Consumer Staples Distribution & Retail | 0.9 | 33,220 | Health Care Equipment & Services | (4.5) | (162,565) |
| Utilities | 0.1 | 3,081 | Utilities | (5.0) | (181,962) |
| Total Long Positions | 139.2 | 5,027,824 | Total Short Positions | (40.9) | (1,476,986) |
| | | | Other Assets in Excess of Liabilities | 1.7 | 60,186 |
| | | | NET ASSETS | 100.0% | \$ 3,611,024 |

Portfolio holdings are subject to change at any time.

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

GOTHAM SHORT STRATEGIES FUND

Portfolio Holdings Summary Table September 30, 2023 (Unaudited)

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

| | <u>% of Net Assets</u> | <u>Value</u> |
|--|----------------------------|---------------------|
| Common Stocks: | | |
| Capital Goods | 25.8% | \$ 4,943,672 |
| Materials | 7.0 | 1,340,556 |
| Consumer Durables & Apparel | 5.6 | 1,070,847 |
| Software & Services | 5.5 | 1,045,055 |
| Semiconductors & Semiconductor Equipment | 5.0 | 953,416 |
| Food, Beverage & Tobacco | 4.7 | 897,431 |
| Transportation | 4.5 | 858,582 |
| Health Care Equipment & Services | 4.1 | 779,327 |
| Consumer Discretionary Distribution & Retail | 3.3 | 640,358 |
| Technology Hardware & Equipment | 2.9 | 548,290 |
| Media & Entertainment | 2.8 | 534,957 |
| Consumer Services | 2.4 | 461,233 |
| Energy | 2.4 | 459,603 |
| Utilities | 1.9 | 370,853 |
| Household & Personal Products | 1.9 | 359,747 |
| Pharmaceuticals, Biotechnology & Life Sciences | 1.7 | 316,177 |
| Commercial & Professional Services | 1.4 | 277,674 |
| Automobiles & Components | 1.2 | 238,955 |
| Consumer Staples Distribution & Retail | 1.2 | 225,677 |
| Total Common Stocks | <u>85.3</u> | <u>16,322,410</u> |
| Other Assets in Excess of Liabilities | <u>14.7</u> | <u>2,802,747</u> |
| NET ASSETS | <u>100.0%</u> | <u>\$19,125,157</u> |

Portfolio holdings are subject to change at any time.

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|------------|
| COMMON STOCKS — 94.5% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 1.4% | | | Capital Goods — (Continued) | | |
| Adient PLC (Ireland)* | 27,977 | \$ 1,026,756 | EnerSys | 9,688 | \$ 917,163 |
| BorgWarner, Inc. | 22,981 | 927,743 | EnPro Industries, Inc. | 2,766 | 335,212 |
| Ford Motor Co. ^(a) | 196,223 | 2,437,090 | Fastenal Co. | 9,301 | 508,207 |
| Fox Factory Holding Corp.* | 706 | 69,950 | Fortune Brands Innovations, Inc. | 19,962 | 1,240,838 |
| General Motors Co. ^(a) | 85,404 | 2,815,770 | Gates Industrial Corp. PLC (United Kingdom)* | 27,125 | 314,921 |
| Holley, Inc.* | 5,349 | 26,691 | General Dynamics Corp. | 12,010 | 2,653,850 |
| Modine Manufacturing Co.* | 5,597 | 256,063 | General Electric Co. ^(a) | 24,806 | 2,742,303 |
| Patrick Industries, Inc. | 44 | 3,303 | Gibraltar Industries, Inc.* | 2,991 | 201,922 |
| Thor Industries, Inc. | 8,231 | 783,015 | Griffon Corp. | 17,608 | 698,509 |
| Visteon Corp.* | 3,940 | 543,996 | Hillman Solutions Corp.* | 42,004 | 346,533 |
| | | <u>8,890,377</u> | Honeywell International, Inc. | 1,316 | 243,118 |
| Capital Goods — 11.5% | | | Howmet Aerospace, Inc. | 13,046 | 603,377 |
| 3M Co. | 6,099 | 570,988 | Hubbell, Inc. | 410 | 128,498 |
| A. O. Smith Corp. | 14,715 | 973,103 | Hyster-Yale Materials Handling, Inc. | 632 | 28,175 |
| Acuity Brands, Inc. | 4,063 | 691,970 | IES Holdings, Inc.* | 300 | 19,761 |
| AECOM | 5,653 | 469,425 | Illinois Tool Works, Inc. | 5,732 | 1,320,137 |
| Alamo Group, Inc. | 637 | 110,112 | ITT, Inc. | 4,378 | 428,650 |
| Allegion PLC (Ireland) | 301 | 31,364 | Johnson Controls International PLC (Ireland) | 8,642 | 459,841 |
| Allison Transmission Holdings, Inc. | 4,468 | 263,880 | Kennametal, Inc. | 14,070 | 350,062 |
| American Woodmark Corp. | 2,953 | 223,276 | L3Harris Technologies, Inc. | 856 | 149,047 |
| AMETEK, Inc. | 5,839 | 862,771 | Lockheed Martin Corp. ^(a) | 7,259 | 2,968,641 |
| Apogee Enterprises, Inc. | 462 | 21,751 | Masco Corp. | 20,518 | 1,096,687 |
| Applied Industrial Technologies, Inc. | 2,664 | 411,881 | MDU Resources Group, Inc. | 13,834 | 270,870 |
| Array Technologies, Inc. ^{(a)*} | 57,559 | 1,277,234 | MSC Industrial Direct Co., Inc., Class A | 9,676 | 949,699 |
| Astec Industries, Inc. | 350 | 16,489 | Mueller Industries, Inc. | 14,791 | 1,111,692 |
| Axon Enterprise, Inc.* | 8,679 | 1,727,034 | NEXTracker, Inc., Class A* | 3,306 | 132,769 |
| AZEK Co., Inc. (The)* | 28,107 | 835,902 | Nordson Corp. | 410 | 91,500 |
| Beacon Roofing Supply, Inc.* | 5,220 | 402,827 | nVent Electric PLC (Ireland) | 3,137 | 166,230 |
| Blue Bird Corp.* | 4,551 | 97,164 | Otis Worldwide Corp. | 17,952 | 1,441,725 |
| Boeing Co. (The) ^{(a)*} | 17,467 | 3,348,075 | PACCAR, Inc. | 7,970 | 677,609 |
| Boise Cascade Co. | 3,023 | 311,490 | Parker-Hannifin Corp. | 4,160 | 1,620,403 |
| Builders FirstSource, Inc.* | 5,651 | 703,493 | Pentair PLC (Ireland) | 12,595 | 815,526 |
| CAE, Inc. (Canada)* | 111 | 2,592 | Powell Industries, Inc. | 2,635 | 218,441 |
| Carrier Global Corp. | 14,559 | 803,657 | Quanta Services, Inc. | 1,807 | 338,035 |
| Caterpillar, Inc. ^(a) | 16,543 | 4,516,239 | REV Group, Inc. | 417 | 6,672 |
| Comfort Systems USA, Inc. | 6,961 | 1,186,224 | RTX Corp. | 2,025 | 145,739 |
| Core & Main, Inc., Class A* | 17,122 | 493,970 | Shoals Technologies Group, Inc., Class A* | 22,502 | 410,661 |
| Crane Co. | 12,983 | 1,153,410 | Simpson Manufacturing Co., Inc. | 323 | 48,389 |
| CSW Industrials, Inc. | 897 | 157,190 | Snap-on, Inc. | 3,615 | 922,042 |
| Curtiss-Wright Corp. | 3,374 | 660,056 | SPX Technologies, Inc.* | 6,426 | 523,076 |
| Deere & Co. | 3,622 | 1,366,870 | Standex International Corp. | 1,118 | 162,881 |
| Donaldson Co., Inc. | 12,197 | 727,429 | Stanley Black & Decker, Inc. | 11,051 | 923,643 |
| EMCOR Group, Inc. | 4,272 | 898,786 | Sterling Infrastructure, Inc.* | 8,251 | 606,283 |
| Emerson Electric Co. ^(a) | 50,314 | 4,858,823 | | | |
| Encore Wire Corp. | 3,141 | 573,107 | | | |
| Enerpac Tool Group Corp. | 13,215 | 349,272 | | | |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Capital Goods — (Continued) | | |
| Tennant Co. | 1,167 | \$ 86,533 |
| Terex Corp. | 25,980 | 1,496,968 |
| Textron, Inc. | 18,679 | 1,459,577 |
| Transcat, Inc.* | 7 | 686 |
| TransDigm Group, Inc.* | 812 | 684,622 |
| UFP Industries, Inc. | 8,380 | 858,112 |
| Valmont Industries, Inc. | 1,839 | 441,746 |
| Veritiv Corp. | 9,144 | 1,544,422 |
| Vertiv Holdings Co. | 44,667 | 1,661,612 |
| Wabash National Corp. | 22,514 | 475,496 |
| Watts Water Technologies, Inc., Class A | 3,503 | 605,388 |
| Westinghouse Air Brake Technologies Corp. | 1 | 106 |
| WillScot Mobile Mini Holdings Corp.* | 6,227 | 258,981 |
| Woodward, Inc. | 2,824 | 350,910 |
| WW Grainger, Inc. | 2,638 | 1,825,074 |
| | | <u>72,187,424</u> |
| Commercial & Professional Services — 2.2% | | |
| ACV Auctions, Inc., Class A* | 55,348 | 840,183 |
| Automatic Data Processing, Inc. ^(a) .. | 7,254 | 1,745,167 |
| Brady Corp., Class A | 1,454 | 79,854 |
| BrightView Holdings, Inc.* | 465 | 3,604 |
| Broadridge Financial Solutions, Inc. . | 6,963 | 1,246,725 |
| Concentrix Corp. | 3,305 | 264,764 |
| Copart, Inc.* | 37,693 | 1,624,191 |
| CRA International, Inc. | 28 | 2,821 |
| Insperty, Inc. | 4,208 | 410,701 |
| Legalzoom.com, Inc.* | 19,138 | 209,370 |
| MillerKnoll, Inc. | 790 | 19,316 |
| MSA Safety, Inc. | 776 | 122,336 |
| OPENLANE, Inc.* | 7,278 | 108,588 |
| Paychex, Inc. | 11,173 | 1,288,582 |
| Republic Services, Inc. | 16,797 | 2,393,740 |
| Robert Half, Inc. | 4,316 | 316,277 |
| Rollins, Inc. | 7,424 | 277,138 |
| Science Applications International Corp. | 5,709 | 602,528 |
| SS&C Technologies Holdings, Inc. . . | 471 | 24,746 |
| Steelcase, Inc., Class A | 1,731 | 19,335 |
| Tetra Tech, Inc. | 37 | 5,625 |
| Thomson Reuters Corp. (Canada) . . | 40 | 4,893 |
| TransUnion | 6,361 | 456,656 |
| TTEC Holdings, Inc. | 697 | 18,275 |

| | Number of Shares | Value |
|--|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Commercial & Professional Services — (Continued) | | |
| Upwork, Inc.* | 17,594 | \$ 199,868 |
| Verisk Analytics, Inc. | 6,134 | 1,449,096 |
| | | <u>13,734,379</u> |
| Consumer Discretionary Distribution & Retail — 4.7% | | |
| Abercrombie & Fitch Co., Class A* . . | 11,402 | 642,731 |
| Academy Sports & Outdoors, Inc. . . . | 7,936 | 375,135 |
| Amazon.com, Inc. ^(a) * | 65,826 | 8,367,801 |
| Arhaus, Inc.* | 14,283 | 132,832 |
| AutoZone, Inc.* | 95 | 241,299 |
| Bath & Body Works, Inc. | 11,306 | 382,143 |
| Best Buy Co., Inc. | 2,019 | 140,260 |
| CarMax, Inc.* | 4,558 | 322,387 |
| Carvana Co. ^(a) * | 101,123 | 4,245,144 |
| Designer Brands, Inc., Class A. | 1,977 | 25,029 |
| Dick's Sporting Goods, Inc. | 3,620 | 393,060 |
| Dillard's, Inc., Class A | 710 | 234,875 |
| eBay, Inc. ^(a) | 28,521 | 1,257,491 |
| Etsy, Inc.* | 10,973 | 708,636 |
| Five Below, Inc.* | 1,889 | 303,940 |
| Gap, Inc. (The) | 99,132 | 1,053,773 |
| Group 1 Automotive, Inc. | 305 | 81,957 |
| Home Depot, Inc. (The) | 4,652 | 1,405,648 |
| Kohl's Corp. | 743 | 15,573 |
| LKQ Corp. | 13,599 | 673,286 |
| Lowe's Cos., Inc. ^(a) | 10,293 | 2,139,297 |
| Monro, Inc. | 8,538 | 237,100 |
| Nordstrom, Inc. | 9,732 | 145,396 |
| ODP Corp. (The)* | 18,458 | 851,837 |
| O'Reilly Automotive, Inc.* | 4 | 3,635 |
| Pool Corp. | 1,927 | 686,205 |
| Ross Stores, Inc. | 1,115 | 125,939 |
| Sally Beauty Holdings, Inc.* | 1,063 | 8,908 |
| TJX Cos., Inc. (The) | 10,386 | 923,108 |
| Tractor Supply Co. | 191 | 38,783 |
| Ulta Beauty, Inc.* | 2,350 | 938,707 |
| Urban Outfitters, Inc.* | 19,175 | 626,831 |
| Valvoline, Inc. | 48,675 | 1,569,282 |
| | | <u>29,298,028</u> |
| Consumer Durables & Apparel — 2.5% | | |
| BRP, Inc., sub-voting shares (Canada) | 244 | 18,510 |
| Carter's, Inc. | 10,809 | 747,442 |
| Cavco Industries, Inc.* | 1,238 | 328,887 |
| Cricut, Inc., Class A | 2,118 | 19,676 |
| Crocs, Inc.* | 1,475 | 130,139 |
| DR Horton, Inc. | 8,508 | 914,355 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-------------------|---|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Durables & Apparel — (Continued) | | | Consumer Services — (Continued) | | |
| Ethan Allen Interiors, Inc. | 314 | \$ 9,389 | McDonald's Corp. ^(a) | 6,061 | \$ 1,596,710 |
| Garmin Ltd. (Switzerland) | 18,140 | 1,908,328 | MGM Resorts International | 28,935 | 1,063,651 |
| G-III Apparel Group Ltd.* | 3,400 | 84,728 | Monarch Casino & Resort, Inc. | 650 | 40,365 |
| Helen of Troy Ltd. (Bermuda)* | 8,165 | 951,712 | Planet Fitness, Inc., Class A* | 14,791 | 727,421 |
| Installed Building Products, Inc. | 995 | 124,266 | Royal Caribbean Cruises Ltd. (Liberia)* | 24,376 | 2,246,005 |
| La-Z-Boy, Inc. | 5,095 | 157,334 | Six Flags Entertainment Corp.* | 5,998 | 141,013 |
| Leggett & Platt, Inc. | 6,576 | 167,096 | Starbucks Corp. | 1,058 | 96,564 |
| Lululemon Athletica, Inc.* | 2,493 | 961,326 | Wendy's Co. (The) | 8,838 | 180,384 |
| Malibu Boats, Inc., Class A* | 2,336 | 114,511 | Wynn Resorts Ltd. | 8,867 | 819,399 |
| Mohawk Industries, Inc.* | 1,292 | 110,866 | Yum! Brands, Inc. | 16,683 | 2,084,374 |
| NIKE, Inc., Class B | 10,484 | 1,002,480 | | | <u>19,928,680</u> |
| NVR, Inc.* | 98 | 584,403 | | | |
| Polaris, Inc. | 8,522 | 887,481 | Consumer Staples Distribution & Retail — 1.8% | | |
| PulteGroup, Inc. | 16,713 | 1,237,598 | Costco Wholesale Corp. ^(a) | 4,499 | 2,541,755 |
| PVH Corp. | 3,816 | 291,962 | Dollar General Corp. | 7,253 | 767,367 |
| Ralph Lauren Corp. | 6,568 | 762,479 | Dollar Tree, Inc.* | 2,612 | 278,047 |
| Skyline Champion Corp.* | 2,329 | 148,404 | Fresh Market Holdings, Inc. (The), Escrow Shares ^{(b)*} | 50,715 | — |
| Steven Madden Ltd. | 7,837 | 248,981 | Grocery Outlet Holding Corp.* | 19,094 | 550,862 |
| Tapestry, Inc. | 65,193 | 1,874,299 | Kroger Co. (The) | 19,034 | 851,772 |
| TopBuild Corp.* | 1,733 | 436,023 | Performance Food Group Co.* | 4,704 | 276,878 |
| Vista Outdoor, Inc.* | 15,088 | 499,715 | Sysco Corp. | 5,891 | 389,101 |
| Vizio Holding Corp., Class A* | 142 | 768 | Target Corp. | 15,941 | 1,762,596 |
| YETI Holdings, Inc.* | 19,417 | 936,288 | US Foods Holding Corp.* | 23,409 | 929,337 |
| | | <u>15,659,446</u> | Walgreens Boots Alliance, Inc. | 23,517 | 523,018 |
| Consumer Services — 3.2% | | | Walmart, Inc. ^(a) | 16,895 | 2,702,017 |
| Accel Entertainment, Inc.* | 767 | 8,399 | Weis Markets, Inc. | 21 | 1,323 |
| Adtalem Global Education, Inc.* | 4,804 | 205,851 | | | <u>11,574,073</u> |
| Aramark | 19,237 | 667,524 | Energy — 5.7% | | |
| Booking Holdings, Inc.* | 619 | 1,908,965 | APA Corp. | 32,178 | 1,322,516 |
| Boyd Gaming Corp. | 2,209 | 134,373 | Baker Hughes Co. | 63,216 | 2,232,789 |
| Bright Horizons Family Solutions, Inc.* | 1,395 | 113,637 | Berry Corp. | 312 | 2,558 |
| Brinker International, Inc.* | 16,180 | 511,126 | California Resources Corp. | 6,246 | 349,838 |
| Caesars Entertainment, Inc. ^{(a)*} | 32,040 | 1,485,054 | ChampionX Corp. | 5,830 | 207,665 |
| Cheesecake Factory, Inc. (The) | 6,568 | 199,010 | Chesapeake Energy Corp. | 14,745 | 1,271,461 |
| Chipotle Mexican Grill, Inc.* | 743 | 1,361,050 | Chevron Corp. ^(a) | 18,160 | 3,062,139 |
| Coursera, Inc.* | 1,512 | 28,259 | ConocoPhillips. | 11,713 | 1,403,217 |
| Darden Restaurants, Inc. | 2,487 | 356,188 | CONSOL Energy, Inc. | 5,692 | 597,148 |
| Dave & Buster's Entertainment, Inc.* | 331 | 12,270 | Coterra Energy, Inc. | 74,685 | 2,020,229 |
| Dine Brands Global, Inc. | 2,448 | 121,054 | Crescent Point Energy Corp. (Canada) | 17,530 | 145,499 |
| DraftKings, Inc., Class A* | 11,326 | 333,437 | Devon Energy Corp. | 23,328 | 1,112,746 |
| Duolingo, Inc.* | 1,135 | 188,262 | DHT Holdings, Inc. (Marshall Islands) | 148,575 | 1,530,323 |
| Frontdoor, Inc.* | 17,030 | 520,948 | Dorian LPG Ltd. (Marshall Islands) .. | 16,062 | 461,461 |
| Jack in the Box, Inc. | 239 | 16,505 | Enbridge, Inc. (Canada) | 5,241 | 173,949 |
| Marriott International, Inc., Class A. . | 14,046 | 2,760,882 | | | |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-------------------|--|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Energy — (Continued) | | | Food, Beverage & Tobacco — (Continued) | | |
| Enerplus Corp. (Canada) | 55,267 | \$ 974,357 | Bunge Ltd. (Bermuda) | 1,659 | \$ 179,587 |
| EOG Resources, Inc. ^(a) | 10,403 | 1,318,684 | Cal-Maine Foods, Inc. | 25,079 | 1,214,325 |
| EQT Corp. | 49,261 | 1,999,011 | Campbell Soup Co. | 27,250 | 1,119,430 |
| Equitrans Midstream Corp. | 22,310 | 209,045 | Celsius Holdings, Inc.* | 10,489 | 1,799,912 |
| Exxon Mobil Corp. ^(a) | 25,572 | 3,006,756 | Coca-Cola Co. (The) ^(a) | 53,824 | 3,013,067 |
| FLEX LNG Ltd. (Bermuda). | 3,587 | 108,184 | Coca-Cola Consolidated, Inc. | 343 | 218,258 |
| Gulfport Energy Corp.* | 3,058 | 362,862 | Conagra Brands, Inc. | 3,746 | 102,715 |
| Helix Energy Solutions Group, Inc.* | 31,391 | 350,638 | Constellation Brands, Inc., Class A | 2,794 | 702,216 |
| Helmerich & Payne, Inc. | 15,458 | 651,709 | Duckhorn Portfolio, Inc. (The)* | 18,162 | 186,342 |
| Kinder Morgan, Inc. | 81,768 | 1,355,713 | General Mills, Inc. | 23,822 | 1,524,370 |
| Liberty Energy, Inc. | 8,199 | 151,846 | Hormel Foods Corp. | 18,063 | 686,936 |
| Marathon Petroleum Corp. ^(a) | 9,067 | 1,372,200 | Ingredion, Inc. | 1,905 | 187,452 |
| Murphy Oil Corp. | 3,777 | 171,287 | J M Smucker Co. (The) | 20,314 | 2,496,794 |
| Nabors Industries Ltd. (Bermuda)* | 2,719 | 334,818 | John B Sanfilippo & Son, Inc. | 1,417 | 140,000 |
| Nordic American Tankers Ltd. (Bermuda) | 113,124 | 466,071 | Kellanova | 31,278 | 1,861,354 |
| Occidental Petroleum Corp. | 32,227 | 2,090,888 | Keurig Dr Pepper, Inc. ^(a) | 74,071 | 2,338,421 |
| Patterson-UTI Energy, Inc. | 1,307 | 18,089 | Kraft Heinz Co. (The) | 50,298 | 1,692,025 |
| Phillips 66 | 6,237 | 749,376 | Lamb Weston Holdings, Inc. | 1 | 92 |
| Pioneer Natural Resources Co. | 4,282 | 982,933 | Lancaster Colony Corp. | 3,156 | 520,835 |
| Precision Drilling Corp. (Canada)* | 419 | 28,123 | Molson Coors Beverage Co., Class B | 6,283 | 399,536 |
| TechnipFMC PLC (United Kingdom) | 10,859 | 220,872 | Mondelez International, Inc., Class A | 13,023 | 903,796 |
| TETRA Technologies, Inc.* | 1,329 | 8,479 | Monster Beverage Corp.* | 7,049 | 373,244 |
| Tidewater, Inc.* | 4,765 | 338,649 | National Beverage Corp.* | 531 | 24,968 |
| Transocean Ltd. (Switzerland)* | 50,571 | 415,188 | PepsiCo, Inc. ^(a) | 6,341 | 1,074,419 |
| US Silica Holdings, Inc.* | 61,805 | 867,742 | Philip Morris International, Inc. | 11,854 | 1,097,443 |
| Valero Energy Corp. | 2,133 | 302,267 | Sovos Brands, Inc.* | 5,109 | 115,208 |
| Weatherford International PLC (Ireland)* | 12,789 | 1,155,230 | TreeHouse Foods, Inc.* | 4,539 | 197,810 |
| | | <u>35,904,555</u> | | | <u>26,742,980</u> |
| Financial Services — 1.8% | | | Health Care Equipment & Services — 5.8% | | |
| Berkshire Hathaway, Inc., Class B* | 8,071 | 2,827,271 | Align Technology, Inc.* | 8,889 | 2,713,989 |
| BlackRock, Inc. | 1,185 | 766,091 | Apollo Medical Holdings, Inc.* | 1,912 | 58,985 |
| Cboe Global Markets, Inc. | 2,265 | 353,816 | Baxter International, Inc. | 31,297 | 1,181,149 |
| CME Group, Inc. | 1,744 | 349,184 | Cardinal Health, Inc. ^(a) | 2,247 | 195,085 |
| Franklin Resources, Inc. | 54,800 | 1,346,984 | Cencora, Inc.* | 5,579 | 1,004,053 |
| Intercontinental Exchange, Inc. ^(a) | 15,379 | 1,691,997 | Centene Corp. ^{(a)*} | 34,190 | 2,355,007 |
| MarketAxess Holdings, Inc. | 1,172 | 250,386 | Certara, Inc.* | 12,366 | 179,802 |
| Nasdaq, Inc. | 33,296 | 1,617,853 | CONMED Corp. | 7,937 | 800,446 |
| Open Lending Corp., Class A* | 23,833 | 174,457 | Cross Country Healthcare, Inc.* | 17,288 | 428,570 |
| T Rowe Price Group, Inc. ^(a) | 16,841 | 1,766,116 | CVS Health Corp. | 25,114 | 1,753,459 |
| | | <u>11,144,155</u> | DaVita, Inc.* | 14,433 | 1,364,352 |
| Food, Beverage & Tobacco — 4.3% | | | Dexcom, Inc.* | 27,224 | 2,539,999 |
| Altria Group, Inc. | 38,266 | 1,609,085 | Edwards Lifesciences Corp.* | 2,105 | 145,834 |
| Archer-Daniels-Midland Co. | 12,495 | 942,373 | Elevance Health, Inc. | 2,590 | 1,127,738 |
| B&G Foods, Inc. | 2,120 | 20,967 | Embecka Corp. | 6,326 | 95,206 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------------------|--|---------------------|------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | | Materials — 4.9% | | |
| Enovis Corp.* | 9,089 | \$ 479,263 | Alamos Gold, Inc., Class A (Canada) | 72,539 | \$ 818,965 |
| Fulgent Genetics, Inc.* | 8,437 | 225,605 | Alpha Metallurgical Resources, Inc. | 71 | 18,441 |
| GE HealthCare Technologies, Inc. | 36,334 | 2,472,165 | Amcor PLC (Jersey) | 43,386 | 397,416 |
| GoodRx Holdings, Inc., Class A* | 8,235 | 46,363 | Ball Corp. | 11,042 | 549,671 |
| Guardant Health, Inc.* | 13,412 | 397,532 | Berry Global Group, Inc. | 20,897 | 1,293,733 |
| Haemonetics Corp.* | 10,931 | 979,199 | Carpenter Technology Corp. | 3,009 | 202,235 |
| HCA Healthcare, Inc. | 4,436 | 1,091,167 | CF Industries Holdings, Inc. | 17,491 | 1,499,678 |
| HealthEquity, Inc.* | 3,123 | 228,135 | Cleveland-Cliffs, Inc.* | 132,858 | 2,076,571 |
| Hologic, Inc. | 14,988 | 1,040,167 | Commercial Metals Co. | 30,983 | 1,530,870 |
| Humana, Inc. ^(a) | 3,985 | 1,938,782 | Dow, Inc. | 5,053 | 260,533 |
| IDEXX Laboratories, Inc.* | 2,337 | 1,021,900 | DuPont de Nemours, Inc. ^(a) | 25,598 | 1,909,355 |
| Intuitive Surgical, Inc.* | 5,753 | 1,681,544 | Eastman Chemical Co. | 2,805 | 215,200 |
| Laboratory Corp. of America Holdings | 3,393 | 682,163 | Ecolab, Inc. | 5,878 | 995,733 |
| Lantheus Holdings, Inc.* | 25,163 | 1,748,325 | Franco-Nevada Corp. (Canada) | 811 | 108,260 |
| Medtronic PLC (Ireland) | 245 | 19,198 | Freeport-McMoRan, Inc. | 19,749 | 736,440 |
| Molina Healthcare, Inc.* | 1,794 | 588,235 | Hawkins, Inc. | 645 | 37,958 |
| National HealthCare Corp. | 9 | 576 | HB Fuller Co. | 4,754 | 326,172 |
| NextGen Healthcare, Inc.* | 9,095 | 215,824 | Innospec, Inc. | 2,682 | 274,100 |
| Owens & Minor, Inc.* | 3,581 | 57,869 | International Flavors & Fragrances, Inc. | 14,308 | 975,376 |
| Patterson Cos., Inc. | 8,179 | 242,426 | International Paper Co. | 18,838 | 668,184 |
| PetIQ, Inc.* | 32 | 630 | Kinross Gold Corp. (Canada) | 105,072 | 479,128 |
| Privia Health Group, Inc.* | 22,778 | 523,894 | Linde PLC (Ireland) | 7,247 | 2,698,421 |
| Progyny, Inc.* | 9,226 | 313,869 | Livent Corp.* | 63,431 | 1,167,765 |
| Simulations Plus, Inc. | 16 | 667 | LyondellBasell Industries NV, Class A (Netherlands) | 8,343 | 790,082 |
| Stryker Corp. | 4,446 | 1,214,958 | Martin Marietta Materials, Inc. | 2,080 | 853,798 |
| Teleflex, Inc. | 636 | 124,917 | Minerals Technologies, Inc. | 4,992 | 273,362 |
| Tenet Healthcare Corp.* | 6,721 | 442,847 | Mosaic Co. (The) | 20,531 | 730,904 |
| UFP Technologies, Inc.* | 2,586 | 417,510 | NewMarket Corp. | 1,009 | 459,135 |
| Universal Health Services, Inc., Class B | 3,357 | 422,076 | Newmont Corp. | 210 | 7,760 |
| Zimmer Biomet Holdings, Inc. | 16,353 | 1,835,134 | Nucor Corp. | 10,898 | 1,703,902 |
| | | <u>36,396,614</u> | Olin Corp. | 8,807 | 440,174 |
| Household & Personal Products — 1.9% | | | Packaging Corp. of America | 6,194 | 951,089 |
| Church & Dwight Co., Inc. | 3,516 | 322,171 | PPG Industries, Inc. | 2,096 | 272,061 |
| Clorox Co. (The) | 4,079 | 534,594 | Quaker Chemical Corp. | 4,753 | 760,480 |
| Colgate-Palmolive Co. | 21,659 | 1,540,171 | RPM International, Inc. | 5,898 | 559,189 |
| elf Beauty, Inc. ^{(a)*} | 22,207 | 2,438,995 | Scotts Miracle-Gro Co. (The) | 10,200 | 527,136 |
| Kenvue, Inc. | 100,464 | 2,017,317 | SilverCrest Metals, Inc. (Canada)* | 3,634 | 16,026 |
| Kimberly-Clark Corp. ^(a) | 21,040 | 2,542,684 | Southern Copper Corp. | 2,008 | 151,182 |
| Olaplex Holdings, Inc.* | 7,262 | 14,161 | Steel Dynamics, Inc. | 11,977 | 1,284,174 |
| Procter & Gamble Co. (The) ^(a) | 12,170 | 1,775,116 | Vulcan Materials Co. | 3,677 | 742,828 |
| Spectrum Brands Holdings, Inc. | 9,336 | 731,476 | Warrior Met Coal, Inc. | 3,778 | 192,980 |
| | | <u>11,916,685</u> | | | |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Materials — (Continued) | | |
| Wheaton Precious Metals Corp. (Canada) | 9,561 | \$ 387,699 |
| Worthington Industries, Inc. | 5,309 | 328,202 |
| | | <u>30,672,368</u> |
| Media & Entertainment — 7.0% | | |
| Activision Blizzard, Inc. | 1,805 | 169,002 |
| Alphabet, Inc., Class A ^{(a)*} | 64,333 | 8,418,616 |
| Bumble, Inc., Class A [*] | 28,330 | 422,684 |
| Cardlytics, Inc.* | 9,992 | 164,868 |
| Cargurus, Inc.* | 37,942 | 664,744 |
| Cars.com, Inc.* | 744 | 12,544 |
| Charter Communications, Inc., Class A [*] | 2,619 | 1,151,889 |
| Cinemark Holdings, Inc.* | 96,420 | 1,769,307 |
| Comcast Corp., Class A | 62,195 | 2,757,726 |
| Electronic Arts, Inc. | 16,788 | 2,021,275 |
| Eventbrite, Inc., Class A [*] | 31,683 | 312,394 |
| Fox Corp., Class A | 42,205 | 1,316,796 |
| IMAX Corp. (Canada)* | 28 | 541 |
| Interpublic Group of Cos., Inc. (The). Match Group, Inc.* | 34,080 | 976,733 |
| Meta Platforms, Inc., Class A ^{(a)*} | 22,980 | 900,241 |
| Netflix, Inc. ^{(a)*} | 46,407 | 13,931,845 |
| New York Times Co. (The), Class A | 12,632 | 4,769,843 |
| News Corp., Class A | 1,995 | 82,194 |
| Omnicom Group, Inc. | 34,311 | 688,279 |
| PubMatic, Inc., Class A [*] | 10,245 | 763,048 |
| Roku, Inc.* | 1,565 | 18,937 |
| Shutterstock, Inc. | 8,748 | 617,521 |
| Thryv Holdings, Inc.* | 13,158 | 500,662 |
| Vimeo, Inc.* | 1,239 | 23,256 |
| Walt Disney Co. (The)* | 54,430 | 192,682 |
| Warner Bros Discovery, Inc.* | 9,785 | 793,074 |
| Yelp, Inc.* | 146 | 1,586 |
| ZipRecruiter, Inc., Class A [*] | 386 | 16,054 |
| | 12,292 | 147,381 |
| | | <u>43,605,722</u> |
| Pharmaceuticals, Biotechnology & Life Sciences — 6.5% | | |
| AbbVie, Inc. | 10,618 | 1,582,719 |
| Agilent Technologies, Inc. | 25,961 | 2,902,959 |
| Akero Therapeutics, Inc.* | 247 | 12,493 |
| Allogene Therapeutics, Inc.* | 343 | 1,087 |
| Amgen, Inc. | 2,110 | 567,084 |
| ANI Pharmaceuticals, Inc.* | 1,839 | 106,772 |
| Ardelyx, Inc.* | 106,459 | 434,353 |
| Biogen, Inc.* | 7,959 | 2,045,543 |
| Bio-Rad Laboratories, Inc., Class A [*] | 3,200 | 1,147,040 |

| | Number of Shares | Value |
|---|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences — (Continued) | | |
| Bristol-Myers Squibb Co. ^(a) | 57,258 | \$ 3,323,254 |
| Catalyst Pharmaceuticals, Inc.* | 37,626 | 439,848 |
| Collegium Pharmaceutical, Inc.* | 16,217 | 362,450 |
| Cymabay Therapeutics, Inc.* | 12,032 | 179,397 |
| Gilead Sciences, Inc. | 44,180 | 3,310,849 |
| Harmony Biosciences Holdings, Inc.* | 31,079 | 1,018,459 |
| ImmunoGen, Inc.* | 4,365 | 69,273 |
| Immunovant, Inc.* | 1,149 | 44,110 |
| Incyte Corp.* | 8,215 | 474,581 |
| Intercept Pharmaceuticals, Inc.* | 81 | 1,502 |
| IQVIA Holdings, Inc.* | 6,865 | 1,350,689 |
| Jazz Pharmaceuticals PLC (Ireland)* | 6,396 | 827,898 |
| Johnson & Johnson ^(a) | 25,482 | 3,968,821 |
| Ligand Pharmaceuticals, Inc.* | 3,645 | 218,408 |
| Medpace Holdings, Inc.* | 21 | 5,085 |
| Merck & Co., Inc. | 20,309 | 2,090,812 |
| Mettler-Toledo International, Inc.* | 2,437 | 2,700,367 |
| Mirati Therapeutics, Inc.* | 3,770 | 164,221 |
| Mirum Pharmaceuticals, Inc.* | 802 | 25,343 |
| Organon & Co. | 2,525 | 43,834 |
| Pfizer, Inc. ^(a) | 156,255 | 5,182,978 |
| Quanterix Corp.* | 6,595 | 178,988 |
| Revvity, Inc. | 14,666 | 1,623,526 |
| Rhythm Pharmaceuticals, Inc.* | 5,737 | 131,521 |
| TG Therapeutics, Inc.* | 41,893 | 350,225 |
| Tilray Brands, Inc.* | 365,221 | 872,878 |
| Twist Bioscience Corp.* | 14,934 | 302,563 |
| Veracyte, Inc.* | 11,024 | 246,166 |
| Viatris, Inc. | 98,195 | 968,203 |
| West Pharmaceutical Services, Inc. | 3,576 | 1,341,751 |
| | | <u>40,618,050</u> |
| Semiconductors & Semiconductor Equipment — 7.2% | | |
| Advanced Micro Devices, Inc.* | 17,214 | 1,769,943 |
| Aehr Test Systems* | 3,424 | 156,477 |
| Allegro MicroSystems, Inc.* | 6,341 | 202,532 |
| Applied Materials, Inc. ^(a) | 36,337 | 5,030,858 |
| Axcelis Technologies, Inc.* | 2,216 | 361,319 |
| Broadcom, Inc. ^(a) | 7,606 | 6,317,391 |
| Credo Technology Group Holding Ltd. (Cayman Islands)* | 99 | 1,510 |
| Diodes, Inc.* | 12,043 | 949,470 |
| KLA Corp. | 4,846 | 2,222,666 |
| Lam Research Corp. ^(a) | 6,888 | 4,317,192 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------------------|---|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Semiconductors & Semiconductor Equipment — (Continued) | | | Software & Services — (Continued) | | |
| Lattice Semiconductor Corp.* | 3,039 | \$ 261,141 | New Relic, Inc.* | 14,299 | \$ 1,224,280 |
| Microchip Technology, Inc. ^(a) | 35,068 | 2,737,057 | Nutanix, Inc., Class A* | 27,595 | 962,514 |
| Monolithic Power Systems, Inc. | 3,478 | 1,606,836 | Okta, Inc.* | 12,959 | 1,056,288 |
| NVIDIA Corp. ^(a) | 17,831 | 7,756,307 | Oracle Corp. ^(a) | 59,437 | 6,295,567 |
| NXP Semiconductors NV | | | Palo Alto Networks, Inc. ^{(a)*} | 23,394 | 5,484,489 |
| (Netherlands) | 15,634 | 3,125,549 | Q2 Holdings, Inc.* | 8,955 | 288,978 |
| ON Semiconductor Corp. ^{(a)*} | 15,766 | 1,465,450 | Qualys, Inc.* | 910 | 138,821 |
| Photronics, Inc.* | 37,241 | 752,641 | Salesforce, Inc. ^{(a)*} | 35,130 | 7,123,661 |
| Qorvo, Inc.* | 177 | 16,898 | Samsara, Inc., Class A* | 42,273 | 1,065,702 |
| QUALCOMM, Inc. ^(a) | 18,538 | 2,058,830 | ServiceNow, Inc. ^{(a)*} | 9,402 | 5,255,342 |
| Rambus, Inc.* | 6,863 | 382,887 | Smartsheet, Inc., Class A* | 7,324 | 296,329 |
| Skyworks Solutions, Inc. | 34,829 | 3,433,791 | SolarWinds Corp.* | 3,646 | 34,418 |
| SMART Global Holdings, Inc. | | | Splunk, Inc.* | 10,366 | 1,516,028 |
| (Cayman Islands)* | 12,439 | 302,890 | Squarespace, Inc., Class A* | 17,609 | 510,133 |
| | | <u>45,229,635</u> | Synopsys, Inc.* | 1,901 | 872,502 |
| Software & Services — 10.9% | | | Thoughtworks Holding, Inc.* | 1,699 | 6,932 |
| Accenture PLC, Class A (Ireland) . . . | 9,921 | 3,046,838 | Verint Systems, Inc.* | 7,069 | 162,516 |
| Adobe, Inc. ^{(a)*} | 5,813 | 2,964,049 | VeriSign, Inc.* | 5,621 | 1,138,421 |
| Amdocs Ltd. (Guernsey) | 4,994 | 421,943 | Workday, Inc., Class A* | 1,486 | 319,267 |
| ANSYS, Inc.* | 1,902 | 565,940 | Workiva, Inc.* | 2,157 | 218,590 |
| AppLovin Corp., Class A* | 29,355 | 1,173,026 | Yext, Inc.* | 57,395 | 363,310 |
| Atlassian Corp., Class A* | 2,566 | 517,075 | Zuora, Inc., Class A* | 21,829 | 179,871 |
| BlackBerry Ltd. (Canada)* | 139,091 | 655,119 | | | <u>68,199,559</u> |
| Cadence Design Systems, Inc.* | 4,365 | 1,022,720 | Technology Hardware & Equipment — 6.2% | | |
| CrowdStrike Holdings, Inc., Class A* | 788 | 131,895 | Amphenol Corp., Class A | 15,921 | 1,337,205 |
| Descartes Systems Group, Inc. | | | Apple, Inc. ^(a) | 55,294 | 9,466,886 |
| (The) (Canada)* | 2,368 | 173,764 | Badger Meter, Inc. | 105 | 15,106 |
| Dolby Laboratories, Inc., Class A . . . | 1,635 | 129,590 | Bel Fuse, Inc., Class B | 3,035 | 144,830 |
| DXC Technology Co.* | 16,957 | 353,214 | CDW Corp. | 3,597 | 725,731 |
| Elastic NV (Netherlands)* | 16,903 | 1,373,200 | Cisco Systems, Inc. ^(a) | 88,753 | 4,771,361 |
| Fair Isaac Corp.* | 362 | 314,408 | Crane NXT Co. | 2,366 | 131,479 |
| Fortinet, Inc. ^{(a)*} | 43,056 | 2,526,526 | ePlus, Inc.* | 164 | 10,417 |
| Freshworks, Inc., Class A* | 19,232 | 383,102 | Extreme Networks, Inc.* | 86,853 | 2,102,711 |
| Gartner, Inc.* | 482 | 165,620 | F5, Inc.* | 3,296 | 531,118 |
| Gen Digital, Inc. | 61,130 | 1,080,778 | Hewlett Packard Enterprise Co. | 103,986 | 1,806,237 |
| Gitlab, Inc., Class A* | 5,509 | 249,117 | HP, Inc. ^(a) | 100,003 | 2,570,077 |
| Guidewire Software, Inc.* | 7,283 | 655,470 | Insight Enterprises, Inc.* | 5,871 | 854,231 |
| InterDigital, Inc. | 11,649 | 934,716 | IonQ, Inc.* | 21,412 | 318,611 |
| International Business Machines | | | Jabil, Inc. | 2,070 | 262,662 |
| Corp. | 10,854 | 1,522,816 | Juniper Networks, Inc. | 22,134 | 615,104 |
| Intuit, Inc. | 2,120 | 1,083,193 | Keysight Technologies, Inc.* | 8,143 | 1,077,400 |
| Kyndryl Holdings, Inc.* | 10,547 | 159,260 | Napco Security Technologies, Inc. . . | 7,157 | 159,243 |
| Microsoft Corp. ^(a) | 29,155 | 9,205,691 | NetApp, Inc. | 16,552 | 1,255,966 |
| MongoDB, Inc.* | 3,712 | 1,283,832 | NetScout Systems, Inc.* | 23,716 | 664,522 |
| nCino, Inc.* | 75 | 2,385 | OSI Systems, Inc.* | 1,504 | 177,532 |
| NCR Corp.* | 58,966 | 1,590,313 | | | |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-------------------|---|---------------------|-----------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Technology Hardware & Equipment — (Continued) | | | Utilities — 1.8% | | |
| Seagate Technology Holdings PLC (Ireland) | 33,874 | \$ 2,233,990 | ALLETE, Inc. | 17,317 | \$ 914,338 |
| Super Micro Computer, Inc. ^{(a)*} | 18,738 | 5,138,334 | American States Water Co. | 1,684 | 132,497 |
| TE Connectivity Ltd. (Switzerland) | 8,957 | 1,106,458 | American Water Works Co., Inc. | 3,064 | 379,415 |
| Trimble, Inc.* | 2,298 | 123,770 | Atmos Energy Corp. | 524 | 55,507 |
| TTM Technologies, Inc.* | 5,940 | 76,507 | Black Hills Corp. | 9,349 | 472,966 |
| Vishay Intertechnology, Inc. | 20,667 | 510,888 | Brookfield Renewable Corp., Class A (Canada) | 5,861 | 140,312 |
| Western Digital Corp.* | 18,988 | 866,423 | Clearway Energy, Inc., Class C. | 10,306 | 218,075 |
| | | <u>39,054,799</u> | Consolidated Edison, Inc. | 18,046 | 1,543,474 |
| Telecommunication Services — 0.8% | | | Constellation Energy Corp. ^(a) | 9,118 | 994,592 |
| Anterix, Inc.* | 348 | 10,920 | DTE Energy Co. | 3,015 | 299,329 |
| AT&T, Inc. ^(a) | 103,018 | 1,547,330 | Duke Energy Corp. | 10,065 | 888,337 |
| EchoStar Corp., Class A* | 10,028 | 167,969 | Entergy Corp. | 16,172 | 1,495,910 |
| IDT Corp., Class B* | 73 | 1,610 | NextEra Energy, Inc. | 2,764 | 158,350 |
| Iridium Communications, Inc. | 2,617 | 119,047 | NRG Energy, Inc. | 13,850 | 533,502 |
| T-Mobile US, Inc. ^{(a)*} | 14,250 | 1,995,713 | Otter Tail Corp. | 3,236 | 245,677 |
| Verizon Communications, Inc. ^(a) | 45,782 | 1,483,795 | Pinnacle West Capital Corp. | 3,928 | 289,415 |
| | | <u>5,326,384</u> | PPL Corp. | 32,386 | 763,014 |
| Transportation — 2.4% | | | Public Service Enterprise Group, Inc. | 162 | 9,219 |
| American Airlines Group, Inc. ^{(a)*} | 85,009 | 1,088,965 | Vistra Corp. | 59,821 | 1,984,861 |
| ArcBest Corp. | 1,893 | 192,423 | | | <u>11,518,790</u> |
| Canadian National Railway Co. (Canada) | 4,721 | 511,426 | TOTAL COMMON STOCKS | | |
| CH Robinson Worldwide, Inc. | 13,524 | 1,164,822 | (Cost \$545,868,828) | | |
| CSX Corp. | 77,751 | 2,390,843 | | | <u>592,484,146</u> |
| Delta Air Lines, Inc. | 43,406 | 1,606,022 | OTHER ASSETS IN EXCESS OF | | |
| Expeditors International of Washington, Inc. ^(a) | 10,906 | 1,250,155 | LIABILITIES - 5.5% | | |
| FedEx Corp. | 9,238 | 2,447,331 | | | <u>34,329,314</u> |
| Hub Group, Inc., Class A* | 3,250 | 255,255 | NET ASSETS - 100.0% | | |
| Kirby Corp.* | 4,277 | 354,136 | | | <u>\$ 626,813,460</u> |
| Knight-Swift Transportation Holdings, Inc. | 3,721 | 186,608 | | | |
| Landstar System, Inc. | 1,680 | 297,259 | | | |
| Norfolk Southern Corp. | 3,062 | 603,000 | | | |
| Old Dominion Freight Line, Inc. | 2,015 | 824,417 | | | |
| RXO, Inc.* | 5,386 | 106,266 | | | |
| Ryder System, Inc. | 2,180 | 233,151 | | | |
| SkyWest, Inc.* | 9,622 | 403,547 | | | |
| Spirit Airlines, Inc. | 10,373 | 171,154 | | | |
| Uber Technologies, Inc.* | 3,510 | 161,425 | | | |
| Union Pacific Corp. | 2,155 | 438,823 | | | |
| XPO, Inc.* | 2,604 | 194,415 | | | |
| | | <u>14,881,443</u> | | | |

- (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- * Non-income producing.

PLC Public Limited Company

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between July 23, 2025 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (34.8)% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Adient PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 7,232 | \$ 279,800 | \$ 265,414 | \$ 612 |
| BorgWarner, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,029 | 225,675 | 243,391 | 32,213 |
| Ford Motor Co. | USFF +0.250% | Weekly | MS | 07/23/25 | 54,261 | 625,618 | 673,922 | 292,888 |
| Fox Factory Holding Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 186 | 17,998 | 18,429 | 1,399 |
| General Motors Co. | USFF +0.250% | Weekly | MS | 07/23/25 | 35,789 | 1,389,609 | 1,179,963 | (125,410) |
| Holley, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,416 | 8,047 | 7,066 | (546) |
| Modine Manufacturing Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,469 | 30,491 | 67,207 | 38,354 |
| Patrick Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 12 | 903 | 901 | 51 |
| Thor Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,162 | 208,865 | 205,671 | 8,003 |
| Visteon Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,034 | 147,963 | 142,764 | 2,216 |
| | | | | | <u>109,590</u> | <u>2,934,969</u> | <u>2,804,728</u> | <u>249,780</u> |
| Capital Goods | | | | | | | | |
| 3M Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,668 | 164,284 | 156,158 | 4,034 |
| A. O. Smith Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,222 | 259,735 | 279,201 | 36,754 |
| Acuity Brands, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,012 | 162,426 | 172,354 | 19,489 |
| AECOM | USFF +0.250% | Weekly | MS | 07/11/28 | 1,449 | 125,658 | 120,325 | 1,151 |
| Alamo Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 148 | 26,203 | 25,583 | 753 |
| Allegion PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 80 | 8,307 | 8,336 | 478 |
| Allison Transmission Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,055 | 62,053 | 62,308 | 3,970 |
| American Woodmark Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 787 | 58,643 | 59,505 | 4,008 |
| AMETEK, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,498 | 207,092 | 221,344 | 26,488 |
| Apogee Enterprises, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 120 | 5,749 | 5,650 | 252 |
| Applied Industrial Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 687 | 104,286 | 106,217 | 7,560 |
| Array Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 14,359 | 280,577 | 318,626 | 55,286 |
| Astec Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 92 | 4,483 | 4,334 | 95 |
| Axon Enterprise, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,263 | 453,536 | 450,314 | 21,086 |
| AZEK Co., Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 7,392 | 238,951 | 219,838 | (6,304) |
| Beacon Roofing Supply, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,308 | 105,577 | 100,938 | 507 |
| Blue Bird Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,269 | 26,509 | 27,093 | 2,008 |
| Boeing Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 4,169 | 871,693 | 799,114 | (25,865) |
| Boise Cascade Co. | USFF +0.250% | Weekly | MS | 07/23/25 | 784 | 71,771 | 80,783 | 17,454 |
| Builders FirstSource, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,429 | 81,137 | 177,896 | 101,111 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Capital Goods — (continued) | | | | | | | | |
| CAE, Inc. (Canada) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 29 | \$ 676 | \$ 677 | \$ 41 |
| Carrier Global Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,505 | 175,361 | 193,476 | 28,331 |
| Caterpillar, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,873 | 964,482 | 1,057,329 | 151,161 |
| Comfort Systems USA, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,793 | 257,729 | 305,545 | 62,332 |
| Core & Main, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,538 | 133,910 | 130,921 | 4,191 |
| Crane Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,340 | 276,811 | 296,726 | 35,257 |
| CSW Industrials, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 237 | 37,853 | 41,532 | 5,752 |
| Curtiss-Wright Corp. . | USFF +0.250% | Weekly | MS | 07/06/26 | 832 | 151,948 | 162,764 | 19,280 |
| Deere & Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 900 | 335,017 | 339,642 | 27,653 |
| Donaldson Co., Inc.. . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,102 | 188,515 | 185,003 | 7,542 |
| EMCOR Group, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,120 | 240,545 | 235,637 | 8,084 |
| Emerson Electric Co.. | USFF +0.250% | Weekly | MS | 01/10/28 | 13,069 | 1,237,897 | 1,262,073 | 94,103 |
| Encore Wire Corp.. . . | USFF +0.250% | Weekly | MS | 01/07/27 | 827 | 91,957 | 150,894 | 69,746 |
| Enerpac Tool Group Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,414 | 85,954 | 90,232 | 8,868 |
| EnerSys. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,543 | 264,206 | 240,746 | (8,787) |
| EnPro Industries, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 716 | 72,135 | 86,772 | 18,943 |
| Fastenal Co.. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,138 | 115,971 | 116,820 | 8,522 |
| Fortune Brands Innovations, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 4,871 | 277,878 | 302,781 | 42,462 |
| Gates Industrial Corp. PLC (United Kingdom) | USFF +0.250% | Weekly | MS | 01/10/28 | 7,133 | 90,768 | 82,814 | (3,141) |
| General Dynamics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,144 | 682,595 | 694,730 | 51,292 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 01/07/27 | 5,611 | 518,427 | 620,296 | 130,930 |
| Gibraltar Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 787 | 56,179 | 53,130 | (34) |
| Griffon Corp.. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,670 | 147,430 | 185,259 | 52,968 |
| Hillman Solutions Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,989 | 91,685 | 90,659 | 3,891 |
| Honeywell International, Inc.. . | USFF +0.250% | Weekly | MS | 01/10/28 | 342 | 63,796 | 63,181 | 3,590 |
| Howmet Aerospace, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,902 | 93,827 | 134,218 | 48,238 |
| Hubbell, Inc.. | USFF +0.250% | Weekly | MS | 01/07/27 | 84 | 18,057 | 26,326 | 9,642 |
| Hyster-Yale Materials Handling, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 170 | 7,827 | 7,579 | 206 |
| IES Holdings, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 78 | 5,468 | 5,138 | (33) |
| Illinois Tool Works, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,380 | 311,046 | 317,828 | 28,539 |
| ITT, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,101 | 107,810 | 107,799 | 6,020 |
| Johnson Controls International PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,268 | 131,497 | 120,680 | (2,951) |
| Kennametal, Inc.. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 3,707 | 98,556 | 92,230 | (930) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Capital Goods — (continued) | | | | | | | | |
| L3Harris Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 244 | \$ 41,258 | \$ 42,485 | \$ 3,485 |
| Lockheed Martin Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 1,659 | 722,327 | 678,465 | 10,300 |
| Masco Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,238 | 264,049 | 279,971 | 34,290 |
| MSC Industrial Direct Co., Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 2,546 | 234,473 | 249,890 | 30,267 |
| Mueller Industries, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 3,918 | 224,984 | 294,477 | 89,522 |
| NEXTracker, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 872 | 33,362 | 35,020 | 3,455 |
| Nordson Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 107 | 23,657 | 23,879 | 938 |
| nVent Electric PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 668 | 24,617 | 35,397 | 12,352 |
| Otis Worldwide Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,789 | 380,590 | 384,605 | 26,884 |
| PACCAR, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,124 | 148,805 | 180,582 | 44,513 |
| Parker-Hannifin Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,098 | 451,029 | 427,693 | 1,089 |
| Pentair PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 3,322 | 196,399 | 215,100 | 29,845 |
| Powell Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 699 | 51,220 | 57,947 | 9,568 |
| Quanta Services, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 477 | 95,905 | 89,232 | (1,486) |
| REV Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 105 | 1,603 | 1,680 | 171 |
| RTX Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 533 | 39,606 | 38,360 | (928) |
| Shoals Technologies Group, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 5,933 | 124,123 | 108,277 | (9,756) |
| Simpson Manufacturing Co., Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 84 | 12,515 | 12,584 | 743 |
| Snap-on, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 948 | 235,965 | 241,797 | 22,160 |
| SPX Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,694 | 133,314 | 137,892 | 11,660 |
| Standex International Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 296 | 41,961 | 43,124 | 3,458 |
| Stanley Black & Decker, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,901 | 247,614 | 242,466 | 8,125 |
| Sterling Infrastructure, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,186 | 109,537 | 160,627 | 56,964 |
| Tennant Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 308 | 24,779 | 22,838 | (570) |
| Terex Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,897 | 345,902 | 397,405 | 71,895 |
| Textron, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,957 | 303,859 | 387,340 | 100,942 |
| Transcat, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 384 | 392 | 33 |
| TransDigm Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 227 | 161,504 | 191,391 | 38,805 |
| UFP Industries, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,226 | 175,004 | 227,942 | 64,828 |
| Valmont Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 491 | 137,340 | 117,943 | (13,534) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Veritiv Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,403 | \$ 269,423 | \$ 405,867 | \$ 156,729 |
| Vertiv Holdings Co. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 11,758 | 415,195 | 437,398 | 44,455 |
| Wabash National Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,941 | 129,660 | 125,474 | 3,363 |
| Watts Water Technologies, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 920 | 151,057 | 158,994 | 16,697 |
| Westinghouse Air Brake Technologies Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 1 | 85 | 106 | 388 |
| WillScot Mobile Mini Holdings Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,694 | 73,970 | 70,453 | (655) |
| Woodward, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 744 | 94,264 | 92,449 | 3,241 |
| WW Grainger, Inc. . . . | USFF +0.250% | Weekly | MS | 07/06/26 | 657 | 331,873 | 454,539 | 146,424 |
| | | | | | <u>222,673</u> | <u>17,105,695</u> | <u>18,269,435</u> | <u>2,202,683</u> |
| Commercial & Professional Services | | | | | | | | |
| ACV Auctions, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 13,705 | 216,187 | 208,042 | 2,447 |
| Automatic Data Processing, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 1,504 | 332,835 | 361,832 | 55,219 |
| Brady Corp., Class A. . | USFF +0.250% | Weekly | MS | 07/11/28 | 381 | 21,243 | 20,925 | 823 |
| BrightView Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 123 | 969 | 953 | 40 |
| Broadridge Financial Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,820 | 276,496 | 325,871 | 68,639 |
| Concentrix Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 848 | 81,861 | 67,933 | (10,131) |
| Copart, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,547 | 283,362 | 411,380 | 143,179 |
| CRA International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 6 | 624 | 605 | 18 |
| Insperty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,105 | 122,255 | 107,848 | (7,730) |
| Legalzoom.com, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 5,110 | 58,812 | 55,903 | (69) |
| MillerKnoll, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 207 | 4,999 | 5,061 | 334 |
| MSA Safety, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 206 | 35,019 | 32,476 | (663) |
| OPENLANE, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,923 | 28,901 | 28,691 | 1,328 |
| Paychex, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 2,792 | 314,477 | 322,001 | 28,511 |
| Republic Services, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,413 | 620,424 | 628,897 | 45,506 |
| Robert Half, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,132 | 83,916 | 82,953 | 3,701 |
| Rollins, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,068 | 73,654 | 77,198 | 8,729 |
| Science Applications International Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,497 | 163,136 | 157,993 | 3,604 |
| Steelcase, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 458 | 5,006 | 5,116 | 382 |
| Tetra Tech, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 15 | 1,920 | 2,280 | 482 |
| Thomson Reuters Corp. (Canada) . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 1,228 | 1,223 | 65 |
| TransUnion. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,731 | 127,813 | 124,268 | 3,351 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| Upwork, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,682 | \$ 64,654 | \$ 53,188 | \$ (7,998) |
| Verisk Analytics, Inc. . | USFF +0.250% | Weekly | MS | 01/07/27 | 1,607 | 309,616 | 379,638 | 89,196 |
| | | | | | <u>56,890</u> | <u>3,229,407</u> | <u>3,462,275</u> | <u>428,963</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Abercrombie & Fitch Co., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 2,874 | 116,652 | 162,007 | 51,635 |
| Academy Sports & Outdoors, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,085 | 100,538 | 98,558 | 3,443 |
| Amazon.com, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 13,882 | 1,390,361 | 1,764,680 | 448,827 |
| Arhaus, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,504 | 26,582 | 32,587 | 7,434 |
| AutoZone, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 25 | 63,618 | 63,500 | 3,294 |
| Bath & Body Works, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,869 | 82,474 | 96,972 | 21,694 |
| Best Buy Co., Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 174 | 12,172 | 12,088 | 1,177 |
| CarMax, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,201 | 76,567 | 84,947 | 12,487 |
| Carvana Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 25,331 | 1,072,213 | 1,063,395 | 45,452 |
| Designer Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 520 | 6,341 | 6,583 | 586 |
| Dick's Sporting Goods, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 898 | 101,906 | 97,505 | 1,935 |
| Dillard's, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 184 | 58,255 | 60,869 | 6,055 |
| eBay, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 7,222 | 300,862 | 318,418 | 38,839 |
| Etsy, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,975 | 250,816 | 192,126 | (45,246) |
| Five Below, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 513 | 91,907 | 82,542 | (4,985) |
| Gap, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 25,853 | 232,598 | 274,817 | 57,460 |
| Group 1 Automotive, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 80 | 12,290 | 21,497 | 10,122 |
| Home Depot, Inc. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 1,156 | 340,933 | 349,297 | 31,970 |
| Kohl's Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 196 | 4,166 | 4,108 | 170 |
| LKQ Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 3,581 | 182,296 | 177,295 | 9,503 |
| Lowe's Cos., Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,053 | 399,854 | 426,696 | 54,690 |
| Monro, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,275 | 79,205 | 63,177 | (11,450) |
| Nordstrom, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,706 | 44,934 | 40,428 | (2,012) |
| ODP Corp. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 4,792 | 197,060 | 221,151 | 34,654 |
| O'Reilly Automotive, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2 | 1,561 | 1,818 | 2,279 |
| Pool Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 550 | 190,646 | 195,855 | 16,180 |
| Ross Stores, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 312 | 26,618 | 35,240 | 10,495 |
| Sally Beauty Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 279 | 2,342 | 2,338 | 125 |
| Target Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,250 | 526,092 | 469,923 | (27,909) |
| TJX Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,766 | 238,252 | 245,842 | 20,733 |
| Tractor Supply Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 50 | 10,208 | 10,153 | 495 |
| Ulta Beauty, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 622 | 262,415 | 248,458 | 109 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| Urban Outfitters, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 5,273 | \$ 137,044 | \$ 172,374 | \$ 42,638 |
| Valvoline, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 12,866 | 464,907 | 414,800 | (25,292) |
| | | | | | <u>133,919</u> | <u>7,104,685</u> | <u>7,512,044</u> | <u>817,587</u> |
| Consumer Durables & Apparel | | | | | | | | |
| BRP, Inc. (Canada) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 61 | 4,596 | 4,627 | 315 |
| Carter's, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,653 | 191,883 | 183,455 | 2,654 |
| Cavco Industries, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 321 | 70,679 | 85,277 | 18,389 |
| Cricut, Inc., Class A. . | USFF +0.250% | Weekly | MS | 07/11/28 | 559 | 5,526 | 5,193 | (33) |
| Crocs, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 385 | 28,420 | 33,969 | 7,076 |
| DR Horton, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 1,087 | 88,143 | 116,820 | 38,272 |
| Ethan Allen Interiors, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 83 | 2,451 | 2,482 | 166 |
| Garmin Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/08/27 | 4,653 | 465,436 | 489,496 | 55,454 |
| G-III Apparel Group Ltd. | USFF +0.250% | Weekly | MS | 07/11/28 | 892 | 21,763 | 22,229 | 1,636 |
| Helen of Troy Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,144 | 281,472 | 249,905 | (16,480) |
| Installed Building Products, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 263 | 33,368 | 32,846 | 1,275 |
| La-Z-Boy, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,335 | 36,736 | 41,225 | 7,019 |
| Leggett & Platt, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,684 | 49,048 | 42,790 | (2,904) |
| Lululemon Athletica, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 656 | 258,661 | 252,960 | 8,163 |
| Malibu Boats, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 617 | 31,295 | 30,245 | 605 |
| Mohawk Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 343 | 31,806 | 29,433 | (665) |
| NIKE, Inc., Class B . . | USFF +0.250% | Weekly | MS | 01/07/27 | 2,762 | 276,665 | 264,102 | 4,995 |
| NVR, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 21 | 91,401 | 125,229 | 38,730 |
| Polaris, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,317 | 275,099 | 241,292 | (16,820) |
| PulteGroup, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,394 | 260,836 | 325,376 | 80,305 |
| PVH Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,001 | 79,404 | 76,587 | 1,453 |
| Ralph Lauren Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,747 | 196,664 | 202,809 | 18,674 |
| Skyline Champion Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 613 | 32,320 | 39,060 | 8,477 |
| Steven Madden Ltd. . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,950 | 62,740 | 61,952 | 3,721 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 17,381 | 616,368 | 499,704 | (64,951) |
| TopBuild Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 455 | 119,723 | 114,478 | 1,175 |
| Vista Outdoor, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,982 | 109,347 | 131,884 | 29,561 |
| Vizio Holding Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 36 | 198 | 195 | 12 |
| YETI Holdings, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 5,096 | 238,317 | 245,729 | 20,141 |
| | | | | | <u>59,491</u> | <u>3,960,365</u> | <u>3,951,349</u> | <u>246,415</u> |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------|--|
| Consumer Services | | | | | | | | |
| Accel Entertainment, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 226 | \$ 2,477 | \$ 2,475 | \$ 134 |
| Adtalem Global Education, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,236 | 46,556 | 52,963 | 9,037 |
| Aramark. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,935 | 181,707 | 171,245 | (721) |
| Booking Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 154 | 321,470 | 474,928 | 170,288 |
| Boyd Gaming Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 495 | 32,921 | 30,111 | (963) |
| Bright Horizons Family Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 211 | 11,947 | 17,188 | 8,681 |
| Brinker International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,249 | 142,991 | 134,226 | (1,458) |
| Caesars Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,017 | 328,350 | 371,588 | 58,620 |
| Cheesecake Factory, Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,669 | 56,565 | 50,571 | (2,628) |
| Chipotle Mexican Grill, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 167 | 319,804 | 305,916 | 3,252 |
| Coursera, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 428 | 7,812 | 7,999 | 609 |
| Darden Restaurants, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 647 | 96,570 | 92,663 | (252) |
| Dave & Buster's Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 87 | 3,202 | 3,225 | 591 |
| Dine Brands Global, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 623 | 36,425 | 30,807 | (3,357) |
| DraftKings, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,796 | 55,537 | 52,874 | 317 |
| Duolingo, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 300 | 47,136 | 49,761 | 5,155 |
| Frontdoor, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,460 | 143,216 | 136,431 | 893 |
| Jack in the Box, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 60 | 4,098 | 4,144 | 269 |
| Marriott International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 3,562 | 637,286 | 700,147 | 99,282 |
| McDonald's Corp. . . . | USFF +0.250% | Weekly | MS | 01/05/26 | 1,592 | 397,354 | 419,396 | 50,865 |
| MGM Resorts International | USFF +0.250% | Weekly | MS | 01/07/27 | 7,626 | 279,333 | 280,332 | 16,003 |
| Monarch Casino & Resort, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 172 | 11,302 | 10,681 | 13 |
| Planet Fitness, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,884 | 182,259 | 191,015 | 18,526 |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF +0.250% | Weekly | MS | 01/10/28 | 6,568 | 552,486 | 605,176 | 82,052 |
| Six Flags Entertainment Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,658 | 38,165 | 38,980 | 2,941 |
| Starbucks Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 446 | 41,657 | 40,706 | 1,581 |
| Wendy's Co. (The) . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,470 | 51,343 | 50,413 | 2,783 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Wynn Resorts Ltd. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,329 | \$ 226,653 | \$ 215,223 | \$ 1,018 |
| Yum! Brands, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 4,449 | 565,303 | 555,858 | 27,556 |
| | | | | | 64,516 | 4,821,925 | 5,097,042 | 551,087 |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Costco Wholesale Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/07/27 | 980 | 493,937 | 553,661 | 94,164 |
| Dollar General Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,902 | 235,905 | 201,232 | (22,028) |
| Dollar Tree, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 685 | 73,511 | 72,918 | 3,351 |
| Grocery Outlet Holding Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 4,987 | 151,537 | 143,875 | 462 |
| Kroger Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 5,048 | 232,586 | 225,898 | 7,082 |
| Performance Food Group Co. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 1,245 | 75,775 | 73,281 | 1,570 |
| Sysco Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,566 | 114,021 | 103,434 | (3,943) |
| US Foods Holding Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 5,893 | 202,529 | 233,952 | 44,421 |
| Walgreens Boots Alliance, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/23/25 | 6,329 | 224,450 | 140,757 | (50,617) |
| Walmart, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,367 | 602,748 | 698,414 | 137,284 |
| Weis Markets, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 312 | 315 | 23 |
| | | | | | 33,007 | 2,407,311 | 2,447,737 | 211,769 |
| Energy | | | | | | | | |
| APA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,705 | 315,708 | 316,676 | 18,223 |
| Baker Hughes Co. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 15,550 | 436,699 | 549,226 | 143,304 |
| Berry Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 82 | 688 | 672 | 297 |
| California Resources Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 1,643 | 63,978 | 92,024 | 32,398 |
| ChampionX Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,464 | 37,904 | 52,148 | 16,403 |
| Chesapeake Energy Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 3,586 | 283,460 | 309,221 | 44,842 |
| Chevron Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 4,661 | 719,213 | 785,938 | 150,905 |
| ConocoPhillips | USFF +0.250% | Weekly | MS | 07/08/27 | 3,052 | 312,999 | 365,630 | 78,849 |
| CONSOL Energy, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 1,437 | 78,185 | 150,756 | 75,892 |
| Coterra Energy, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 19,139 | 462,177 | 517,710 | 85,149 |
| Crescent Point Energy Corp. (Canada) | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 4,614 | 27,072 | 38,296 | 12,504 |
| Devon Energy Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 6,122 | 297,240 | 292,019 | 10,712 |
| DHT Holdings, Inc. (Marshall Islands) . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 38,125 | 326,919 | 392,688 | 113,556 |
| Dorian LPG Ltd. (Marshall Islands) . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 4,197 | 94,570 | 120,580 | 36,721 |
| Enbridge, Inc. (Canada) | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 1,504 | 53,763 | 49,918 | 68 |
| Enerplus Corp. (Canada) | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 14,528 | 217,280 | 256,129 | 52,437 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Energy — (continued) | | | | | | | | |
| EOG Resources, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 2,516 | \$ 274,807 | \$ 318,928 | \$ 64,277 |
| EQT Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 12,043 | 417,214 | 488,705 | 96,581 |
| Equitrans Midstream Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,853 | 28,252 | 54,843 | 29,864 |
| Exxon Mobil Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 7,519 | 722,820 | 884,084 | 256,353 |
| FLEX LNG Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/08/27 | 954 | 28,453 | 28,773 | 4,263 |
| Gulfport Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 788 | 65,883 | 93,504 | 31,222 |
| Helix Energy Solutions Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 8,243 | 91,069 | 92,074 | 5,890 |
| Helmerich & Payne, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,078 | 169,577 | 171,928 | 11,939 |
| Kinder Morgan, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 21,467 | 368,912 | 355,923 | 23,369 |
| Liberty Energy, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,153 | 26,241 | 39,874 | 19,093 |
| Marathon Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 2,548 | 255,804 | 385,614 | 161,705 |
| Murphy Oil Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 989 | 32,920 | 44,851 | 14,064 |
| Nabors Industries Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/08/27 | 716 | 84,159 | 88,168 | 8,099 |
| Nordic American Tankers Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 01/10/28 | 29,605 | 108,393 | 121,973 | 25,296 |
| Occidental Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 11,852 | 454,066 | 768,958 | 350,109 |
| Patterson-UTI Energy, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 343 | 4,780 | 4,747 | (235) |
| Phillips 66 | USFF +0.250% | Weekly | MS | 01/07/27 | 1,687 | 170,654 | 202,693 | 43,314 |
| Pioneer Natural Resources Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,134 | 255,809 | 260,310 | 21,192 |
| Precision Drilling Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 108 | 7,469 | 7,249 | 185 |
| TechnipFMC PLC (United Kingdom) | USFF +0.250% | Weekly | MS | 07/08/27 | 2,713 | 48,549 | 55,182 | 9,641 |
| TETRA Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 351 | 2,249 | 2,239 | 115 |
| Tidewater, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,266 | 56,609 | 89,975 | 36,403 |
| Transocean Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 13,383 | 107,725 | 109,874 | 7,920 |
| US Silica Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 16,191 | 208,494 | 227,322 | 29,895 |
| Valero Energy Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 562 | 73,318 | 79,641 | 13,275 |
| Weatherford International PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/07/27 | 3,363 | 251,116 | 303,780 | 66,351 |
| | | | | | <u>279,834</u> | <u>8,043,197</u> | <u>9,570,843</u> | <u>2,202,440</u> |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Financial Services | | | | | | | | |
| Berkshire Hathaway, Inc., Class B | USFF +0.250% | Weekly | MS | 07/23/25 | 12,567 | \$2,880,495 | \$4,402,220 | \$1,676,084 |
| BlackRock, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 314 | 225,988 | 202,998 | (6,366) |
| Cboe Global Markets, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 552 | 67,853 | 86,228 | 22,850 |
| CME Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 408 | 70,288 | 81,690 | 19,283 |
| Franklin Resources, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 13,110 | 313,058 | 322,244 | 45,721 |
| Intercontinental Exchange, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,544 | 338,136 | 389,911 | 77,678 |
| MarketAxess Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 307 | 84,021 | 65,587 | (13,294) |
| Nasdaq, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 10,219 | 491,019 | 496,541 | 49,900 |
| Open Lending Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 6,067 | 48,246 | 44,410 | (1,281) |
| T Rowe Price Group, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 4,584 | 537,220 | 480,724 | 8,108 |
| | | | | | <u>51,672</u> | <u>5,056,324</u> | <u>6,572,553</u> | <u>1,878,683</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Altria Group, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 10,286 | 472,323 | 432,526 | 22,519 |
| Archer-Daniels-Midland Co. | USFF +0.250% | Weekly | MS | 01/05/26 | 3,070 | 227,488 | 231,539 | 19,161 |
| B&G Foods, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 473 | 4,730 | 4,678 | 205 |
| Bunge Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 436 | 49,202 | 47,197 | 849 |
| Cal-Maine Foods, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,285 | 311,694 | 304,320 | 20,205 |
| Campbell Soup Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,923 | 350,222 | 284,397 | (45,218) |
| Celsius Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,728 | 261,683 | 468,125 | 220,468 |
| Coca-Cola Co. (The) | USFF +0.250% | Weekly | MS | 01/05/26 | 13,548 | 794,160 | 758,417 | 33,115 |
| Coca-Cola Consolidated, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 91 | 62,537 | 57,905 | (1,277) |
| Conagra Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 973 | 28,509 | 26,680 | (297) |
| Constellation Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 735 | 191,197 | 184,728 | 3,780 |
| Duckhorn Portfolio, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 4,782 | 63,356 | 49,063 | (11,604) |
| General Mills, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 6,161 | 402,701 | 394,242 | 19,714 |
| Hormel Foods Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,749 | 184,651 | 180,604 | 6,340 |
| Ingredion, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 497 | 52,390 | 48,905 | 39 |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 5,338 | 776,624 | 656,094 | (75,742) |
| John B Sanfilippo & Son, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 373 | 39,912 | 36,852 | (461) |
| Kellanova | USFF +0.250% | Weekly | MS | 07/08/27 | 8,239 | 543,817 | 490,303 | (15,452) |
| Keurig Dr Pepper, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 19,410 | 692,361 | 612,774 | (29,438) |
| Kraft Heinz Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 13,305 | 486,139 | 447,580 | (7,246) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| Lamb Weston Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1 | \$ 76 | \$ 92 | \$ 26 |
| Lancaster Colony Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 839 | 166,298 | 138,460 | (19,298) |
| Molson Coors Beverage Co., Class B. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,639 | 88,536 | 104,224 | 21,892 |
| Mondelez International, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,495 | 252,500 | 242,553 | 3,961 |
| Monster Beverage Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,875 | 108,159 | 99,281 | (3,150) |
| National Beverage Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 134 | 6,321 | 6,301 | 323 |
| PepsiCo, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 1,564 | 272,889 | 265,004 | 18,355 |
| Philip Morris International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,117 | 303,719 | 288,572 | 5,125 |
| Sovos Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,436 | 32,344 | 32,382 | 1,775 |
| TreeHouse Foods, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,237 | 47,106 | 53,908 | 8,882 |
| | | | | | <u>123,739</u> | <u>7,273,644</u> | <u>6,947,706</u> | <u>197,551</u> |
| Health Care Equipment & Services | | | | | | | | |
| Align Technology, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,337 | 758,828 | 713,533 | (4,629) |
| AmerisourceBergen Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,458 | 264,135 | 262,396 | 13,023 |
| Apollo Medical Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 499 | 17,458 | 15,394 | (1,124) |
| Baxter International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,719 | 327,255 | 291,315 | (15,072) |
| Cardinal Health, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 387 | 26,240 | 33,599 | 9,473 |
| Centene Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,052 | 577,762 | 554,622 | 5,731 |
| Certara, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,252 | 50,144 | 47,284 | (169) |
| CONMED Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,073 | 240,909 | 209,062 | (18,549) |
| Cross Country Healthcare, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,427 | 120,290 | 109,745 | (5,134) |
| CVS Health Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 6,481 | 470,993 | 452,503 | 18,904 |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,725 | 345,518 | 352,124 | 25,125 |
| Dexcom, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,203 | 677,695 | 672,040 | 30,274 |
| Edwards Lifesciences Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 392 | 26,764 | 27,158 | 1,832 |
| Elevance Health, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 689 | 311,499 | 300,004 | 6,470 |
| Embeckta Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,670 | 27,916 | 25,134 | (1,267) |
| Enovis Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,371 | 114,300 | 125,023 | 17,091 |
| Fulgent Genetics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,065 | 120,434 | 55,218 | (58,758) |
| GE HealthCare Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,035 | 597,299 | 614,741 | 49,895 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Health Care Equipment & Services — (continued) | | | | | | | | |
| GoodRx Holdings, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 2,161 | \$ 12,223 | \$ 12,166 | \$ 602 |
| Guardant Health, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,543 | 129,449 | 105,015 | (17,874) |
| Haemonetics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,845 | 243,126 | 254,855 | 24,758 |
| HCA Healthcare, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,005 | 197,781 | 247,210 | 62,692 |
| HealthEquity, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 820 | 58,892 | 59,901 | 4,168 |
| Hologic, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 3,937 | 294,610 | 273,228 | (5,591) |
| Humana, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,026 | 505,578 | 499,170 | 23,840 |
| IDEXX Laboratories, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 614 | 234,675 | 268,484 | 46,388 |
| Intuitive Surgical, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,511 | 482,304 | 441,650 | (14,976) |
| Laboratory Corp. of America Holdings. | USFF +0.250% | Weekly | MS | 07/11/28 | 891 | 186,983 | 179,136 | 2,445 |
| Lantheus Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 6,557 | 407,141 | 455,580 | 64,607 |
| Medtronic PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 64 | 5,035 | 5,015 | 254 |
| Molina Healthcare, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 502 | 145,367 | 164,601 | 27,027 |
| NextGen Healthcare, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,538 | 44,878 | 60,227 | 17,757 |
| Owens & Minor, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 942 | 15,247 | 15,223 | 797 |
| Patterson Cos., Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,163 | 69,510 | 64,111 | (2,061) |
| PetIQ, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 11 | 215 | 217 | (24) |
| Privia Health Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,981 | 147,516 | 137,563 | (2,044) |
| Prognyn, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,426 | 87,674 | 82,533 | (439) |
| Simulations Plus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 165 | 167 | (215) |
| Stryker Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,232 | 350,347 | 336,669 | 5,633 |
| Teleflex, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 167 | 34,699 | 32,800 | (35) |
| Tenet Healthcare Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,781 | 131,229 | 117,350 | (6,843) |
| UFP Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 683 | 98,161 | 110,270 | 17,324 |
| Universal Health Services, Inc., Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 881 | 118,780 | 110,768 | (1,489) |
| Zimmer Biomet Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,419 | 551,186 | 495,900 | (22,610) |
| | | | | | <u>112,539</u> | <u>9,628,210</u> | <u>9,390,704</u> | <u>297,207</u> |
| Household & Personal Products | | | | | | | | |
| Church & Dwight Co., Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 925 | 88,478 | 84,758 | 1,219 |
| Clorox Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 953 | 143,199 | 124,900 | (9,869) |
| Colgate-Palmolive Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,614 | 427,450 | 399,212 | (4,291) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Household & Personal Products — (continued) | | | | | | | | |
| elf Beauty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,637 | \$ 303,171 | \$ 619,112 | \$332,190 |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 26,627 | 573,289 | 534,670 | (8,200) |
| Kimberly-Clark Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 5,360 | 688,115 | 647,756 | 22,071 |
| Olaplex Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,896 | 4,059 | 3,697 | (141) |
| Procter & Gamble Co. (The) | USFF +0.250% | Weekly | MS | 01/05/26 | 3,324 | 437,284 | 484,839 | 86,197 |
| Spectrum Brands Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | <u>2,454</u> | <u>187,451</u> | <u>192,271</u> | <u>16,170</u> |
| | | | | | <u>52,790</u> | <u>2,852,496</u> | <u>3,091,215</u> | <u>435,346</u> |
| Materials | | | | | | | | |
| Alamos Gold, Inc., Class A (Canada) . | USFF +0.250% | Weekly | MS | 01/10/28 | 17,468 | 194,451 | 197,214 | 13,876 |
| Alpha Metallurgical Resources, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 18 | 2,492 | 4,675 | 2,338 |
| Amcor PLC (Jersey) . | USFF +0.250% | Weekly | MS | 07/11/28 | 11,379 | 106,848 | 104,232 | 3,747 |
| Ball Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,830 | 150,421 | 140,877 | 310 |
| Berry Global Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 5,484 | 351,112 | 339,514 | 8,104 |
| Carpenter Technology Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 795 | 49,415 | 53,432 | 6,737 |
| CF Industries Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 4,532 | 290,860 | 388,574 | 120,115 |
| Cleveland-Cliffs, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 32,485 | 482,552 | 507,741 | 49,887 |
| Commercial Metals Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,490 | 383,536 | 370,081 | 8,327 |
| Dow, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,276 | 63,954 | 65,791 | 6,892 |
| DuPont de Nemours, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 6,334 | 441,641 | 472,453 | 61,618 |
| Eastman Chemical Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 748 | 54,454 | 57,387 | 9,868 |
| Ecolab, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,524 | 277,155 | 258,166 | (3,324) |
| Franco-Nevada Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 187 | 22,075 | 24,963 | 4,612 |
| Freeport-McMoRan, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 5,186 | 188,124 | 193,386 | 16,540 |
| Hawkins, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 168 | 9,823 | 9,887 | 598 |
| HB Fuller Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,203 | 84,485 | 82,538 | 2,076 |
| Innospec, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 692 | 69,340 | 70,722 | 5,244 |
| International Flavors & Fragrances, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 3,753 | 247,696 | 255,842 | 24,248 |
| International Paper Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,980 | 170,307 | 176,641 | 21,425 |
| Kinross Gold Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 27,869 | 130,987 | 127,083 | 3,891 |
| Linde PLC (Ireland) . . | USFF +0.250% | Weekly | MS | 01/05/26 | 1,776 | 575,873 | 661,294 | 122,380 |
| Livent Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 16,707 | 364,357 | 307,576 | (37,253) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Materials — (continued) | | | | | | | | |
| LyondellBasell Industries NV, Class A (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,197 | \$ 215,967 | \$ 208,056 | \$ 4,620 |
| Martin Marietta Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 548 | 215,358 | 224,943 | 21,978 |
| Minerals Technologies, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,312 | 74,302 | 71,845 | 1,536 |
| Mosaic Co. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 5,457 | 240,365 | 194,269 | (29,491) |
| NewMarket Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 262 | 115,440 | 119,220 | 10,509 |
| Newmont Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 54 | 2,003 | 1,995 | 16,398 |
| Nucor Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 2,910 | 407,237 | 454,979 | 76,582 |
| Olin Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,345 | 105,658 | 117,203 | 18,820 |
| Packaging Corp. of America | USFF +0.250% | Weekly | MS | 07/08/27 | 1,634 | 217,799 | 250,901 | 50,708 |
| PPG Industries, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 561 | 79,808 | 72,818 | (2,874) |
| Quaker Chemical Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,251 | 240,953 | 200,160 | (27,567) |
| RPM International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,550 | 150,362 | 146,956 | 4,593 |
| Scotts Miracle-Gro Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,717 | 142,162 | 140,415 | 7,106 |
| SilverCrest Metals, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 984 | 4,644 | 4,339 | (52) |
| Southern Copper Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 528 | 39,595 | 39,753 | 2,284 |
| Steel Dynamics, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,193 | 308,997 | 342,353 | 53,734 |
| Vulcan Materials Co. . | USFF +0.250% | Weekly | MS | 01/10/28 | 997 | 192,756 | 201,414 | 20,055 |
| Warrior Met Coal, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 993 | 33,232 | 50,722 | 20,167 |
| Wheaton Precious Metals Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,574 | 108,757 | 104,376 | 1,842 |
| Worthington Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,392 | 99,440 | 86,053 | (7,718) |
| | | | | | <u>188,343</u> | <u>7,706,793</u> | <u>7,902,839</u> | <u>695,486</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 473 | 35,861 | 44,287 | 11,016 |
| Alphabet, Inc., Class A | USFF +0.250% | Weekly | MS | 01/05/26 | 16,525 | 1,585,453 | 2,162,462 | 661,971 |
| Bumble, Inc., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 6,695 | 118,196 | 99,889 | (12,568) |
| Cardlytics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,629 | 45,487 | 43,379 | 333 |
| Cargurus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 9,962 | 180,335 | 174,534 | 3,866 |
| Cars.com, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 197 | 3,347 | 3,321 | 158 |
| Charter Communications, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 687 | 210,483 | 302,156 | 102,956 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|-------------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Cinemark Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 24,416 | \$ 293,479 | \$ 448,034 | \$ 170,914 |
| Comcast Corp., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 15,859 | 539,490 | 703,188 | 203,281 |
| Electronic Arts, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,423 | 536,034 | 532,529 | 25,677 |
| Eventbrite, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 8,087 | 76,841 | 79,738 | 6,975 |
| Fox Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 10,535 | 337,861 | 328,692 | 13,928 |
| IMAX Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 8 | 157 | 155 | 10 |
| Interpublic Group of Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/23/25 | 8,358 | 267,875 | 239,540 | (6,089) |
| Match Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,030 | 263,392 | 236,225 | (13,048) |
| Meta Platforms, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,896 | 1,383,208 | 3,571,298 | 2,262,215 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,373 | 1,026,496 | 1,273,645 | 302,159 |
| New York Times Co. (The), Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 530 | 21,753 | 21,836 | 1,295 |
| News Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 7,269 | 119,349 | 145,816 | 34,296 |
| Omnicom Group, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,746 | 243,172 | 204,522 | (21,598) |
| PubMatic, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 405 | 4,917 | 4,901 | 251 |
| Roku, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,551 | 210,122 | 180,075 | (19,153) |
| Shutterstock, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,461 | 167,177 | 131,691 | (24,963) |
| Thryv Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 316 | 6,188 | 5,931 | 79 |
| Vimeo, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 14,201 | 56,846 | 50,272 | (3,524) |
| Walt Disney Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,157 | 96,738 | 93,775 | 2,225 |
| Warner Bros Discovery, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 39 | 425 | 424 | 237 |
| Yelp, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 101 | 4,222 | 4,201 | 208 |
| ZipRecruiter, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,257 | 50,089 | 39,051 | (8,349) |
| | | | | | <u>166,186</u> | <u>7,884,993</u> | <u>11,125,567</u> | <u>3,694,758</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| AbbVie, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,407 | 356,560 | 358,787 | 21,338 |
| Agilent Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,178 | 735,170 | 690,824 | (12,380) |
| Akero Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 65 | 3,202 | 3,288 | 261 |
| Allogene Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 74 | 246 | 235 | 6 |
| Amgen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 508 | 114,724 | 136,530 | 33,132 |
| ANI Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 477 | 29,370 | 27,695 | (98) |
| Ardelyx, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 26,875 | 114,366 | 109,650 | 1,416 |
| Biogen, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,940 | 537,281 | 498,599 | (9,887) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Bio-Rad Laboratories, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 839 | \$ 304,528 | \$ 300,740 | \$ 12,534 |
| Bristol-Myers Squibb Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 12,143 | 752,320 | 704,780 | 4,198 |
| Catalyst Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 9,724 | 128,659 | 113,674 | (8,087) |
| Collegium Pharmaceutical, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,327 | 100,090 | 96,708 | 1,986 |
| Cymabay Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,179 | 46,506 | 47,399 | 3,389 |
| Gilead Sciences, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 11,195 | 858,636 | 838,953 | 38,650 |
| Harmony Biosciences Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 8,187 | 286,258 | 268,288 | (2,728) |
| ImmunoGen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 855 | 3,579 | 13,569 | 10,186 |
| Immunovant, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 301 | 11,977 | 11,555 | 224 |
| Incyte Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,156 | 127,351 | 124,552 | 4,029 |
| Intercept Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 17 | 317 | 315 | 19 |
| IQVIA Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,795 | 372,076 | 353,166 | 1,032 |
| Jazz Pharmaceuticals PLC (Ireland). | USFF +0.250% | Weekly | MS | 07/08/27 | 1,656 | 216,841 | 214,353 | 9,135 |
| Johnson & Johnson | USFF +0.250% | Weekly | MS | 07/23/25 | 6,377 | 1,031,606 | 993,218 | 55,891 |
| Ligand Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 950 | 67,915 | 56,924 | (7,363) |
| Medpace Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 1,211 | 1,211 | 141 |
| Merck & Co., Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 5,330 | 580,567 | 548,724 | 3,331 |
| Mettler-Toledo International, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 661 | 772,925 | 732,434 | (616) |
| Mirati Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 995 | 41,994 | 43,342 | 3,603 |
| Mirum Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 214 | 6,682 | 6,762 | 442 |
| Organon & Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 663 | 12,023 | 11,510 | 135 |
| Pfizer, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 41,314 | 1,548,312 | 1,370,385 | (41,992) |
| Quanterix Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,702 | 43,592 | 46,192 | 4,940 |
| Revvity, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 3,927 | 454,959 | 434,719 | 4,054 |
| Rhythm Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,491 | 37,622 | 34,181 | (1,421) |
| TG Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,197 | 91,100 | 93,607 | 7,547 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Tilray Brands, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 97,416 | \$ 232,593 | \$ 232,824 | \$ 11,734 |
| Twist Bioscience Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,937 | 89,170 | 79,764 | (4,624) |
| Veracyte, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,900 | 73,885 | 64,757 | (5,165) |
| Viatis, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 26,424 | 258,054 | 260,541 | 31,248 |
| West Pharmaceutical Services, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 943 | 247,077 | 353,823 | 120,571 |
| | | | | | <u>301,344</u> | <u>10,691,344</u> | <u>10,278,578</u> | <u>290,811</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Advanced Micro Devices, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 2,912 | 266,248 | 299,412 | 51,449 |
| Aehr Test Systems . . | USFF +0.250% | Weekly | MS | 07/11/28 | 883 | 43,079 | 40,353 | (414) |
| Allegro Microsystems, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,464 | 50,189 | 46,760 | (735) |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,632 | 1,172,766 | 1,333,550 | 230,234 |
| Axcelis Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 584 | 61,670 | 95,221 | 36,860 |
| Broadcom, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 1,615 | 1,016,647 | 1,341,387 | 421,684 |
| Credo Technology Group Holding Ltd. (Cayman Islands). . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 26 | 396 | 397 | 26 |
| Diodes, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,134 | 251,526 | 247,085 | 8,508 |
| KLA Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,302 | 611,894 | 597,175 | 17,770 |
| Lam Research Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,821 | 732,725 | 1,141,348 | 458,357 |
| Lattice Semiconductor Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 799 | 39,310 | 68,658 | 34,350 |
| Microchip Technology, Inc. . . . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/07/27 | 9,313 | 612,398 | 726,880 | 160,981 |
| Monolithic Power Systems, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 916 | 473,047 | 423,192 | (23,511) |
| NVIDIA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,312 | 1,599,570 | 1,875,677 | 354,673 |
| NXP Semiconductors NV (Netherlands). . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/07/27 | 4,148 | 632,702 | 829,268 | 244,262 |
| ON Semiconductor Corp. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/06/26 | 3,614 | 252,066 | 335,921 | 97,366 |
| Photronics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,828 | 169,840 | 198,624 | 37,733 |
| Qorvo, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 46 | 3,774 | 4,392 | 824 |
| QUALCOMM, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 5,064 | 533,614 | 562,408 | 71,147 |
| Rambus, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,886 | 96,703 | 105,220 | 14,008 |
| Skyworks Solutions, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 9,235 | 921,397 | 910,479 | 47,063 |
| SMART Global Holdings, Inc. (Cayman Islands). . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 3,268 | 79,678 | 79,576 | 4,172 |
| | | | | | <u>75,802</u> | <u>9,621,239</u> | <u>11,262,983</u> | <u>2,266,807</u> |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| Software & Services | | | | | | | | |
| Accenture PLC, | | | | | | | | |
| Class A (Ireland) . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,579 | \$ 805,001 | \$ 792,037 | \$ 30,707 |
| Adobe, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,337 | 421,434 | 681,736 | 320,840 |
| Amdocs Ltd. | | | | | | | | |
| (Guernsey) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,304 | 120,656 | 110,175 | (3,068) |
| ANSYS, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 843 | 182,425 | 250,835 | 81,368 |
| AppLovin Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 7,622 | 302,098 | 304,575 | 18,669 |
| Atlassian Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 686 | 141,744 | 138,236 | 3,573 |
| BlackBerry Ltd. | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 35,398 | 171,178 | 166,725 | 4,269 |
| Cadence Design | | | | | | | | |
| Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,084 | 234,511 | 253,981 | 32,041 |
| CrowdStrike Holdings, | | | | | | | | |
| Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 208 | 34,635 | 34,815 | 2,040 |
| Descartes Systems | | | | | | | | |
| Group, Inc. (The) | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 01/07/27 | 613 | 38,957 | 44,982 | 8,110 |
| Dolby Laboratories, | | | | | | | | |
| Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 433 | 33,458 | 34,320 | 2,707 |
| DXC Technology Co. . | USFF +0.250% | Weekly | MS | 01/07/27 | 2,488 | 75,088 | 51,825 | (23,812) |
| Elastic NV | | | | | | | | |
| (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 4,438 | 346,477 | 360,543 | 32,637 |
| Fair Isaac Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 87 | 73,970 | 75,562 | 5,560 |
| Fortinet, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 10,375 | 553,677 | 608,805 | 84,802 |
| Freshworks, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 5,064 | 110,805 | 100,875 | (4,018) |
| Gartner, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 139 | 42,599 | 47,762 | 9,682 |
| Gen Digital, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 16,013 | 292,053 | 283,110 | 10,820 |
| Gitlab, Inc., Class A . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,452 | 75,241 | 65,659 | (5,546) |
| Guidewire Software, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,913 | 173,786 | 172,170 | 7,701 |
| InterDigital, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,062 | 219,990 | 245,695 | 41,549 |
| International | | | | | | | | |
| Business Machines | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,870 | 366,696 | 402,661 | 64,824 |
| Intuit, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 559 | 300,381 | 285,615 | 1,341 |
| Kyndryl Holdings, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,768 | 44,538 | 41,797 | (350) |
| Microsoft Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,425 | 1,714,921 | 2,344,444 | 740,160 |
| MongoDB, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 960 | 330,585 | 332,026 | 17,443 |
| nCino, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 20 | 650 | 636 | 25 |
| NCR Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 15,343 | 380,587 | 413,801 | 53,612 |
| New Relic, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,772 | 286,985 | 322,959 | 51,356 |
| Nutanix, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,245 | 223,711 | 252,706 | 40,987 |
| Okta, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,402 | 288,938 | 277,297 | 3,846 |
| Oracle Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 15,323 | 1,407,090 | 1,623,012 | 305,910 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Software & Services — (continued) | | | | | | | | |
| Palo Alto Networks, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,282 | \$ 1,366,235 | \$ 1,472,752 | \$ 177,984 |
| Q2 Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,367 | 74,064 | 76,383 | 6,179 |
| Qualys, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 228 | 23,662 | 34,781 | 12,391 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,803 | 1,520,309 | 1,785,072 | 346,235 |
| Samsara, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,777 | 274,144 | 271,688 | 11,979 |
| ServiceNow, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,839 | 768,740 | 1,027,927 | 300,765 |
| Smartsheet, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,924 | 80,473 | 77,845 | 1,688 |
| SolarWinds Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 930 | 9,780 | 8,779 | (473) |
| Splunk, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,751 | 296,125 | 402,334 | 129,312 |
| Squarespace, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,628 | 133,974 | 134,073 | 7,104 |
| SS&C Technologies Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 121 | 6,388 | 6,357 | 452 |
| Synopsys, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 497 | 216,292 | 228,108 | 23,411 |
| Thoughtworks Holding, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 456 | 1,943 | 1,860 | 25 |
| TTEC Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 173 | 4,610 | 4,536 | 177 |
| Verint Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,858 | 64,987 | 42,715 | (18,785) |
| VeriSign, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,482 | 280,569 | 300,149 | 34,425 |
| Workday, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 400 | 99,095 | 85,940 | (8,364) |
| Workiva, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 568 | 62,856 | 57,561 | (2,016) |
| Yext, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 15,135 | 137,564 | 95,805 | (34,546) |
| Zuora, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,775 | 53,954 | 47,586 | (3,831) |
| | | | | | <u>223,819</u> | <u>15,270,629</u> | <u>17,283,628</u> | <u>2,923,897</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Amphenol Corp., Class A. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,050 | 287,684 | 340,160 | 72,505 |
| Apple, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,788 | 2,030,113 | 2,360,643 | 447,299 |
| Badger Meter, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 27 | 3,920 | 3,884 | 181 |
| Bel Fuse, Inc., Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 806 | 40,230 | 38,462 | 392 |
| CDW Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 939 | 152,902 | 189,453 | 47,438 |
| Cisco Systems, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 19,053 | 880,567 | 1,024,289 | 212,680 |
| Crane NXT Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 488 | 21,817 | 27,118 | 6,815 |
| ePlus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 43 | 2,674 | 2,731 | (46) |
| Extreme Networks, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 22,701 | 568,058 | 549,591 | 11,977 |
| F5, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 817 | 114,015 | 131,651 | 23,778 |
| Hewlett Packard Enterprise Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 26,669 | 388,957 | 463,241 | 106,068 |
| HP, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 17,764 | 515,027 | 456,535 | (14,041) |
| Insight Enterprises, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,547 | 198,920 | 225,089 | 36,867 |
| IonQ, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,528 | 30,614 | 82,257 | 61,380 |
| Jabil, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 567 | 60,467 | 71,947 | 14,878 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Juniper Networks, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 5,812 | \$ 162,420 | \$ 161,515 | \$ 9,030 |
| Keysight Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,139 | 289,056 | 283,011 | 9,448 |
| Napco Security Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,900 | 52,664 | 42,275 | (7,483) |
| NetApp, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 3,724 | 214,472 | 282,577 | 94,394 |
| NetScout Systems, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,243 | 193,008 | 174,929 | (8,694) |
| OSI Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 412 | 48,305 | 48,632 | 2,901 |
| Seagate Technology Holdings PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 8,852 | 553,466 | 583,789 | 69,005 |
| Super Micro Computer, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,065 | 463,534 | 1,388,924 | 952,836 |
| TE Connectivity Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,350 | 310,273 | 290,296 | (2,676) |
| Trimble, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 619 | 28,897 | 33,339 | 7,499 |
| TTM Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,550 | 20,235 | 19,964 | 818 |
| Vishay Intertechnology, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 5,453 | 140,531 | 134,798 | 2,005 |
| Western Digital Corp.. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,984 | 211,786 | 227,420 | 26,986 |
| | | | | | <u>163,890</u> | <u>7,984,612</u> | <u>9,638,520</u> | <u>2,184,240</u> |
| Telecommunication Services | | | | | | | | |
| Anterix, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 91 | 2,984 | 2,856 | 36 |
| AT&T, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 27,621 | 481,683 | 414,867 | (8,150) |
| EchoStar Corp., Class A. | USFF +0.250% | Weekly | MS | 07/23/25 | 6,891 | 171,602 | 115,424 | (46,978) |
| IDT Corp., Class B | USFF +0.250% | Weekly | MS | 07/11/28 | 16 | 356 | 353 | 20 |
| Iridium Communications, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 618 | 36,600 | 28,113 | (6,303) |
| T-Mobile US, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,744 | 497,762 | 524,347 | 53,426 |
| Verizon Communications, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 12,191 | 442,308 | 395,110 | (10,396) |
| | | | | | <u>51,172</u> | <u>1,633,295</u> | <u>1,481,070</u> | <u>(18,345)</u> |
| Transportation | | | | | | | | |
| American Airlines Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 32,207 | 432,945 | 412,572 | 2,364 |
| ArcBest Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 495 | 36,838 | 50,317 | 17,211 |
| Canadian National Railway Co. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,233 | 142,400 | 133,571 | (3,330) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|-------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Transportation — (continued) | | | | | | | | |
| CH Robinson | | | | | | | | |
| Worldwide, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,537 | \$ 339,766 | \$ 304,642 | \$ (14,612) |
| CSX Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 18,831 | 566,737 | 579,053 | 50,279 |
| Delta Air Lines, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 11,184 | 506,073 | 413,808 | (65,143) |
| Expeditors | | | | | | | | |
| International of | | | | | | | | |
| Washington, Inc. . . | USFF +0.250% | Weekly | MS | 07/23/25 | 6,556 | 588,385 | 751,514 | 214,375 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,455 | 601,264 | 650,379 | 85,349 |
| Hub Group, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 798 | 62,186 | 62,675 | 3,819 |
| Kirby Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,119 | 92,358 | 92,653 | 5,248 |
| Knight-Swift | | | | | | | | |
| Transportation | | | | | | | | |
| Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 976 | 48,870 | 48,946 | 2,699 |
| Landstar System, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 420 | 70,792 | 74,315 | 7,914 |
| Norfolk Southern | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 800 | 172,342 | 157,544 | (5,387) |
| Old Dominion Freight | | | | | | | | |
| Line, Inc. | USFF +0.250% | Weekly | MS | 07/23/25 | 534 | 188,206 | 218,481 | 40,934 |
| RXO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,408 | 25,361 | 27,780 | 4,229 |
| Ryder System, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 540 | 44,306 | 57,753 | 17,358 |
| SkyWest, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,522 | 106,196 | 105,773 | 5,234 |
| Spirit Airlines, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,727 | 42,619 | 44,996 | 5,555 |
| Uber Technologies, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,101 | 31,633 | 50,635 | 20,701 |
| Union Pacific Corp. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 566 | 114,216 | 115,255 | 8,257 |
| XPO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 677 | 19,202 | 50,545 | 35,089 |
| | | | | | <u>90,686</u> | <u>4,232,695</u> | <u>4,403,207</u> | <u>438,143</u> |
| Utilities | | | | | | | | |
| ALLETE, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,479 | 262,931 | 236,491 | (9,749) |
| American States | | | | | | | | |
| Water Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 437 | 37,529 | 34,383 | (1,092) |
| American Water | | | | | | | | |
| Works Co., Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 789 | 113,921 | 97,702 | (8,859) |
| Atmos Energy Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 140 | 15,821 | 14,830 | (36) |
| Black Hills Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,411 | 136,821 | 121,972 | (7,098) |
| Brookfield Renewable | | | | | | | | |
| Corp., Class A | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,544 | 47,665 | 36,963 | (8,653) |
| Clearway Energy, | | | | | | | | |
| Inc., Class C | USFF +0.250% | Weekly | MS | 07/11/28 | 2,631 | 64,169 | 55,672 | (4,455) |
| Consolidated Edison, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,679 | 429,339 | 400,195 | (3,174) |
| Constellation Energy | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/23/25 | 2,396 | 190,323 | 261,356 | 84,282 |
| DTE Energy Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 735 | 79,222 | 72,971 | (1,375) |
| Duke Energy Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,680 | 250,411 | 236,537 | 2,138 |
| Entergy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,237 | 432,895 | 391,923 | (11,121) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|--------------------|--------------------|--|
| Utilities — (continued) | | | | | | | | |
| MDU Resources | | | | | | | | |
| Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,636 | \$ 72,491 | \$ 71,193 | \$ 3,187 |
| NextEra Energy, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 728 | 42,211 | 41,707 | 1,762 |
| NRG Energy, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 3,658 | 137,486 | 140,906 | 10,792 |
| Otter Tail Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 846 | 56,482 | 64,228 | 11,766 |
| Pinnacle West Capital | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,031 | 81,267 | 75,964 | (735) |
| PPL Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 8,507 | 213,952 | 200,425 | (738) |
| Public Service | | | | | | | | |
| Enterprise Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 45 | 2,431 | 2,561 | 930 |
| Vistra Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 15,650 | 451,552 | 519,267 | 95,961 |
| | | | | | <u>61,259</u> | <u>3,118,919</u> | <u>3,077,246</u> | <u>153,733</u> |
| Total Reference Entity — Long | | | | | | <u>142,562,747</u> | <u>155,571,269</u> | <u>22,349,041</u> |

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Gentherm, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,792) | \$ (405,443) | \$ (314,274) | \$ 89,112 |
| LCI Industries | USFF -0.250% | Weekly | MS | 01/10/28 | (6,686) | (811,019) | (785,070) | 9,632 |
| Lear Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,892) | (282,095) | (253,906) | 27,170 |
| Lucid Group, Inc. | USFF -6.230% | Weekly | MS | 07/11/28 | (201,449) | (1,236,619) | (1,126,100) | 99,338 |
| Luminar | | | | | | | | |
| Technologies, Inc. . | USFF -8.062% | Weekly | MS | 07/11/28 | (67,435) | (358,704) | (306,829) | 49,005 |
| Magna International, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (62,047) | (3,517,368) | (3,326,340) | 146,834 |
| Mobileye Global, Inc., Class A. | USFF -0.580% | Weekly | MS | 07/11/28 | (6,144) | (230,575) | (255,283) | (27,193) |
| Rivian Automotive, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (21,177) | (435,178) | (514,178) | (92,636) |
| Standard Motor | | | | | | | | |
| Products, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,081) | (172,621) | (137,203) | 29,131 |
| Tesla, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,017) | (1,192,127) | (1,255,354) | (85,489) |
| Winnebago | | | | | | | | |
| Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,437) | (349,746) | (323,230) | 21,045 |
| | | | | | <u>(387,157)</u> | <u>(8,991,495)</u> | <u>(8,597,767)</u> | <u>265,949</u> |
| Capital Goods | | | | | | | | |
| AAR Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (417) | (25,168) | (24,824) | 146 |
| AerSale Corp. | USFF -0.580% | Weekly | MS | 07/11/28 | (10,076) | (150,824) | (150,535) | (915) |
| Albany International | | | | | | | | |
| Corp., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (10,562) | (984,595) | (911,289) | 61,095 |
| Ameresco, Inc., | | | | | | | | |
| Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (23,552) | (1,118,894) | (908,165) | 201,769 |
| ATS Corp. (Canada) . | USFF -0.250% | Weekly | MS | 07/11/28 | (336) | (14,465) | (14,320) | 33 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Ballard Power Systems, Inc. (Canada) | USFF -1.374% | Weekly | MS | 01/05/26 | (200,883) | \$(1,891,868) | \$ (737,241) | \$1,139,476 |
| Bloom Energy Corp., Class A. | USFF -0.580% | Weekly | MS | 01/10/28 | (26,371) | (402,782) | (349,679) | 49,880 |
| Cadre Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,587) | (122,482) | (122,244) | (2,276) |
| ChargePoint Holdings, Inc. | USFF -22.113% | Weekly | MS | 01/10/28 | (105,287) | (894,728) | (523,276) | 364,288 |
| Chart Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,628) | (538,078) | (613,567) | (80,368) |
| Construction Partners, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (13,088) | (412,416) | (478,497) | (70,627) |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (22,725) | (5,488,533) | (5,191,753) | 217,556 |
| Dover Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,888) | (981,947) | (960,945) | 13,140 |
| Ducommun, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,908) | (84,696) | (83,017) | 1,005 |
| Energy Recovery, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,395) | (289,307) | (241,688) | 45,305 |
| Enovix Corp.. | USFF -0.880% | Weekly | MS | 07/11/28 | (53,014) | (837,142) | (665,326) | 165,114 |
| Federal Signal Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (9,213) | (555,709) | (550,292) | 542 |
| FuelCell Energy, Inc. | USFF -2.241% | Weekly | MS | 07/11/28 | (15,939) | (20,196) | (20,402) | (364) |
| GATX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,415) | (652,566) | (589,314) | 55,383 |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (21,656) | (2,595,873) | (2,359,638) | 215,444 |
| GrafTech International Ltd. | USFF -0.265% | Weekly | MS | 07/08/27 | (139,436) | (695,028) | (534,040) | 153,693 |
| Granite Construction, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (16,502) | (649,789) | (627,406) | 13,907 |
| Hayward Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (43,390) | (566,133) | (611,799) | (55,076) |
| Helios Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,416) | (577,777) | (522,400) | 50,064 |
| Herc Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (11,108) | (1,300,264) | (1,321,186) | (57,780) |
| Hexcel Corp.. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,449) | (1,299,274) | (1,201,768) | 86,761 |
| Hillenbrand, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (14,827) | (713,631) | (627,330) | 70,370 |
| Hudson Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,815) | (23,791) | (24,140) | (535) |
| IDEX Corp.. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,498) | (338,060) | (311,614) | 27,299 |
| JELD-WEN Holding, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (43,113) | (907,857) | (575,990) | 327,172 |
| John Bean Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,366) | (885,092) | (879,601) | (3,903) |
| Kadant, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (849) | (188,086) | (191,492) | (4,909) |
| Kratos Defense & Security Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (33,794) | (720,502) | (507,586) | 207,871 |
| Lennox International, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,682) | (1,381,625) | (1,378,688) | (14,755) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Masonite | | | | | | | | |
| International Corp. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (2,207) | \$ (212,204) | \$ (205,737) | \$ 4,621 |
| MasTec, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,008) | (578,230) | (432,396) | 141,206 |
| Mercury Systems, Inc. | | | | | | | | |
| Moog, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (30,712) | (1,931,672) | (1,139,108) | 778,154 |
| MRC Global, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (10,238) | (1,089,190) | (1,156,484) | (78,097) |
| Mueller Water Products, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (47,944) | (499,364) | (491,426) | 3,942 |
| MYR Group, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (44,511) | (543,548) | (564,399) | (38,235) |
| NOW, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (848) | (116,646) | (114,276) | 1,439 |
| PGT Innovations, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,629) | (148,755) | (149,906) | (2,430) |
| Plug Power, Inc. | USFF -2.080% | Weekly | MS | 07/11/28 | (16,586) | (452,212) | (460,261) | (11,668) |
| Primoris Services Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (84,798) | (972,004) | (644,465) | 319,756 |
| RBC Bearings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (26,038) | (681,071) | (852,224) | (190,417) |
| Regal Rexnord Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,980) | (712,146) | (697,707) | 8,738 |
| Resideo Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,887) | (752,337) | (698,255) | 49,651 |
| Rocket Lab USA, Inc. | USFF -0.259% | Weekly | MS | 07/08/27 | (12,233) | (260,822) | (193,281) | 65,455 |
| Rush Enterprises, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (52,427) | (234,110) | (229,630) | 2,608 |
| Sensata Technologies Holding PLC (United Kingdom) | USFF -0.250% | Weekly | MS | 07/08/27 | (8,057) | (297,146) | (328,967) | (37,190) |
| SiteOne Landscape Supply, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,632) | (138,202) | (137,362) | (264) |
| Spirit AeroSystems Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (1,312) | (219,584) | (214,446) | 3,116 |
| Stem, Inc. | USFF -9.352% | Weekly | MS | 07/11/28 | (106,697) | (2,145,876) | (1,722,090) | 406,583 |
| Sunrun, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (63,872) | (317,282) | (270,817) | 43,927 |
| Titan International, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (31,762) | (690,047) | (398,931) | 285,592 |
| Titan Machinery, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,315) | (30,230) | (31,090) | (1,098) |
| Trane Technologies PLC (Ireland) | USFF -0.250% | Weekly | MS | 01/10/28 | (17,662) | (540,718) | (469,456) | 66,961 |
| Trex Co., Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,246) | (1,502,291) | (1,470,286) | 19,675 |
| United Rentals, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,211) | (300,806) | (321,154) | (27,270) |
| Watsco, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (322) | (149,942) | (143,152) | 5,117 |
| WESCO International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,844) | (663,183) | (696,516) | (38,591) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Xometry, Inc., | | | | | | | | |
| Class A. | USFF -0.580% | Weekly | MS | 07/08/27 | (15,283) | \$ (482,440) | \$ (259,505) | \$ 219,074 |
| Xylem, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (44,341) | (4,540,628) | (4,036,361) | 455,218 |
| | | | | | (1,560,939) | (50,069,833) | (43,794,061) | 5,736,750 |
| Commercial & Professional Services | | | | | | | | |
| ABM Industries, Inc. . | USFF -0.250% | Weekly | MS | 01/07/27 | (16,437) | (764,433) | (657,644) | 94,292 |
| Alight, Inc., Class A. . | USFF -0.250% | Weekly | MS | 01/07/27 | (44,585) | (406,262) | (316,108) | 86,903 |
| ASGN, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,189) | (97,130) | (97,118) | (762) |
| Booz Allen Hamilton Holding Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,710) | (322,586) | (296,122) | 22,173 |
| Casella Waste Systems, Inc., | | | | | | | | |
| Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,148) | (894,465) | (850,592) | 36,711 |
| CBIZ, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,894) | (318,767) | (305,899) | 10,319 |
| CECO Environmental Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (806) | (13,025) | (12,872) | 53 |
| Clarivate PLC (Jersey) | USFF -0.250% | Weekly | MS | 07/11/28 | (46,608) | (334,660) | (312,740) | 19,244 |
| Conduent, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,214) | (11,081) | (11,185) | (188) |
| CSG Systems International, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (6,649) | (397,264) | (339,897) | 47,507 |
| Driven Brands Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (29,178) | (871,889) | (367,351) | 500,639 |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,941) | (830,871) | (721,912) | 100,375 |
| Exponent, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (11,821) | (1,069,626) | (1,011,878) | 46,255 |
| FTI Consulting, Inc. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (14,525) | (2,704,782) | (2,591,405) | 91,713 |
| Healthcare Services Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (23,137) | (273,875) | (241,319) | 30,366 |
| Heritage-Crystal Clean, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,966) | (224,583) | (225,208) | (2,421) |
| HNI Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,557) | (214,003) | (227,069) | (16,088) |
| Huron Consulting Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,015) | (334,719) | (418,202) | (86,665) |
| ICF International, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,286) | (247,424) | (276,172) | (33,294) |
| Jacobs Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (395) | (53,902) | (53,918) | (443) |
| Kforce, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,803) | (467,339) | (465,527) | (5,980) |
| Korn Ferry | USFF -0.250% | Weekly | MS | 07/11/28 | (5,762) | (276,406) | (273,349) | 208 |
| Leidos Holdings, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,601) | (241,852) | (239,708) | (1,482) |
| Li-Cycle Holdings Corp. (Canada) . . . | USFF -5.405% | Weekly | MS | 01/10/28 | (45,929) | (225,632) | (163,048) | 60,780 |
| Montrose Environmental Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,753) | (161,433) | (109,813) | 50,331 |
| Parsons Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,248) | (150,690) | (176,529) | (27,042) |
| Planet Labs PBC . . . | USFF -0.264% | Weekly | MS | 07/11/28 | (14,211) | (38,018) | (36,949) | 769 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| RB Global, Inc. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (34,376) | \$ (1,957,654) | \$ (2,148,500) | \$ (227,802) |
| TaskUS, Inc., | | | | | | | | |
| Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (100) | (2,597) | (1,038) | 1,542 |
| UniFirst Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,706) | (679,237) | (604,115) | 64,326 |
| Verra Mobility Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (50,449) | (951,754) | (943,396) | 738 |
| Waste Management, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,290) | (843,982) | (806,408) | 31,820 |
| | | | | | (417,289) | (16,381,941) | (15,302,991) | 894,897 |
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail | | | | | | | | |
| Advance Auto Parts, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (69,767) | (5,470,377) | (3,902,068) | 1,492,780 |
| American Eagle Outfitters, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (30,052) | (511,499) | (499,164) | 8,580 |
| America's Car-Mart, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (82) | (7,473) | (7,461) | (44) |
| Asbury Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,200) | (463,419) | (506,154) | (46,444) |
| Boot Barn Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,907) | (177,540) | (154,829) | 24,177 |
| Caleres, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (20,792) | (540,589) | (597,978) | (67,405) |
| Chewy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (114,392) | (2,431,369) | (2,088,798) | 323,098 |
| Chico's FAS, Inc. | USFF -0.256% | Weekly | MS | 07/11/28 | (2,157) | (16,147) | (16,134) | (113) |
| Floor & Decor Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (1,683) | (227,372) | (152,312) | 81,272 |
| Foot Locker, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (36,854) | (1,210,804) | (639,417) | 542,627 |
| Genuine Parts Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,278) | (509,956) | (473,278) | 31,445 |
| Guess?, Inc. | USFF -0.680% | Weekly | MS | 07/11/28 | (8,404) | (197,032) | (181,863) | 12,819 |
| Leslie's, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (89,119) | (1,018,561) | (504,414) | 505,920 |
| MarineMax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (19,701) | (585,467) | (646,587) | (65,806) |
| Murphy U.S.A., Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,854) | (1,600,993) | (1,658,757) | (71,256) |
| National Vision Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (34,857) | (961,062) | (563,986) | 390,403 |
| Penske Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,458) | (1,262,645) | (1,245,933) | 2,765 |
| Petco Health & Wellness Co., Inc. | USFF -0.256% | Weekly | MS | 07/06/26 | (650) | (14,348) | (2,659) | 11,579 |
| RH | USFF -0.250% | Weekly | MS | 01/10/28 | (625) | (167,005) | (165,225) | 1,428 |
| Shoe Carnival, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,183) | (223,873) | (220,667) | 1,314 |
| Victoria's Secret & Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (34,773) | (1,234,072) | (580,014) | 644,221 |
| | | | | | (492,788) | (18,831,603) | (14,807,698) | 3,823,360 |
| Consumer Durables & Apparel | | | | | | | | |
| Acushnet Holdings Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (10,491) | (530,315) | (556,443) | (39,326) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Consumer Durables & Apparel — (continued) | | | | | | | | |
| Capri Holdings Ltd. (British Virgin Islands) | USFF -0.250% | Weekly | MS | 07/11/28 | (7,560) | \$ (398,636) | \$ (397,732) | \$ (2,373) |
| Columbia Sportswear Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (537) | (39,728) | (39,792) | (378) |
| Figs, Inc., Class A . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (32,761) | (366,028) | (193,290) | 170,013 |
| Gildan Activewear, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (52,965) | (1,583,127) | (1,483,550) | 77,529 |
| Green Brick Partners, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (202) | (8,525) | (8,385) | 76 |
| Hanesbrands, Inc. | USFF -0.258% | Weekly | MS | 01/07/27 | (2,872) | (46,599) | (11,373) | 33,134 |
| Hasbro, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,620) | (408,997) | (371,707) | 45,851 |
| Kontoor Brands, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (11,285) | (476,277) | (495,524) | (29,853) |
| Levi Strauss & Co., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (108,129) | (1,662,711) | (1,468,392) | 160,510 |
| Mattel, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (7,784) | (183,929) | (171,482) | 10,978 |
| Newell Brands, Inc. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (42,027) | (574,592) | (379,504) | 171,268 |
| Peloton Interactive, Inc., Class A | USFF -0.242% | Weekly | MS | 07/11/28 | (33,112) | (155,086) | (167,216) | (13,368) |
| Sonos, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (114,514) | (1,734,865) | (1,478,376) | 242,596 |
| Topgolf Callaway Brands Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (72,803) | (1,761,963) | (1,007,594) | 740,259 |
| Under Armour, Inc., Class C | USFF -0.250% | Weekly | MS | 01/10/28 | (192,189) | (1,351,035) | (1,226,166) | 114,051 |
| VF Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (27,638) | (875,788) | (488,363) | 347,404 |
| Whirlpool Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,146) | (1,340,756) | (1,222,820) | 91,537 |
| Wolverine World Wide, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (37,732) | (937,692) | (304,120) | 602,599 |
| | | | | | (769,367) | (14,436,649) | (11,471,829) | 2,722,507 |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A . . | USFF -0.250% | Weekly | MS | 07/11/28 | (14,450) | (2,101,231) | (1,982,684) | 110,442 |
| Bally's Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (26,165) | (899,497) | (343,023) | 549,272 |
| Bloomin' Brands, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (13,885) | (381,520) | (341,432) | 38,041 |
| Bowlero Corp., Class A | USFF -2.080% | Weekly | MS | 07/11/28 | (5,929) | (59,181) | (57,037) | 1,673 |
| Chegg, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (69,725) | (1,064,239) | (621,947) | 433,771 |
| Choice Hotels International, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,879) | (375,303) | (352,706) | 17,756 |
| Churchill Downs, Inc.. | USFF -0.250% | Weekly | MS | 07/08/27 | (10,139) | (1,198,926) | (1,176,530) | 11,842 |
| Cracker Barrel Old Country Store, Inc.. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,079) | (349,994) | (206,909) | 130,564 |
| Domino's Pizza, Inc. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (862) | (337,829) | (326,517) | 7,852 |
| Expedia Group, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (9,375) | (1,022,046) | (966,281) | 47,505 |
| Golden Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,011) | (261,025) | (205,456) | 41,922 |
| Hyatt Hotels Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (18,075) | (2,079,033) | (1,917,396) | 142,713 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Consumer Services — (continued) | | | | | | | | |
| International Game Technology PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (11,735) | \$ (367,039) | \$ (355,805) | \$ 5,971 |
| Krispy Kreme, Inc. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (61,266) | (854,748) | (763,987) | 80,801 |
| Mister Car Wash, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (42,287) | (501,587) | (233,001) | 267,654 |
| Papa John's International, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (13,912) | (1,147,354) | (949,077) | 189,852 |
| Portillo's, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (53,768) | (1,096,457) | (827,490) | 260,188 |
| Red Rock Resorts, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (52,953) | (2,297,199) | (2,171,073) | 62,242 |
| SeaWorld Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,313) | (167,444) | (153,226) | 13,047 |
| Stride, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (977) | (44,245) | (43,994) | (99) |
| Texas Roadhouse, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,725) | (316,119) | (261,872) | 59,756 |
| Vail Resorts, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,623) | (892,899) | (803,907) | 81,843 |
| Wingstop, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,294) | (1,277,388) | (1,311,753) | (44,594) |
| WW International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (45,041) | (455,208) | (498,604) | (47,039) |
| | | | | | (479,468) | (19,547,511) | (16,871,707) | 2,462,975 |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Albertsons Cos., Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (45,198) | (1,046,182) | (1,028,254) | 9,333 |
| Casey's General Stores, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,256) | (1,531,498) | (1,698,629) | (182,036) |
| Chefs' Warehouse, Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (30,180) | (953,474) | (639,212) | 306,628 |
| Ingles Markets, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,858) | (154,422) | (139,963) | 12,988 |
| SpartanNash Co. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (28,563) | (857,135) | (628,386) | 201,060 |
| Sprouts Farmers Market, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (14,285) | (576,926) | (611,398) | (39,090) |
| United Natural Foods, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (27,212) | (1,050,859) | (384,778) | 657,667 |
| | | | | | (153,552) | (6,170,496) | (5,130,620) | 966,550 |
| Energy | | | | | | | | |
| Baytex Energy Corp. (Canada) | USFF -1.304% | Weekly | MS | 07/08/27 | (166,818) | (545,351) | (735,667) | (198,116) |
| Cactus, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (27,386) | (1,162,436) | (1,375,051) | (235,140) |
| Cameco Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (11,580) | (370,573) | (459,031) | (91,395) |
| Cenovus Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (80,850) | (1,380,017) | (1,683,297) | (334,903) |
| Chord Energy Corp. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (5,246) | (834,633) | (850,219) | (87,713) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Energy — (continued) | | | | | | | | |
| Clean Energy Fuels Corp. | USFF -0.270% | Weekly | MS | 07/11/28 | (37,845) | \$ (157,890) | \$ (144,946) | \$ 11,682 |
| Comstock Resources, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (73,154) | (756,064) | (806,889) | (73,712) |
| Core Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (16,387) | (510,734) | (393,452) | 113,723 |
| Delek US Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (16,515) | (416,275) | (469,191) | (66,792) |
| Denbury, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (13,982) | (1,314,377) | (1,370,376) | (66,524) |
| Denison Mines Corp. (Canada) | USFF -0.240% | Weekly | MS | 01/10/28 | (121,237) | (124,621) | (200,041) | (76,414) |
| Diamond Offshore Drilling, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (66,877) | (890,653) | (981,754) | (98,232) |
| Diamondback Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,677) | (1,123,740) | (1,189,014) | (95,672) |
| DT Midstream, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (55,892) | (2,725,278) | (2,957,805) | (340,460) |
| Earthstone Energy, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (45,673) | (693,370) | (924,422) | (247,028) |
| Green Plains, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (9,114) | (292,867) | (274,331) | 16,194 |
| Hess Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,235) | (332,612) | (341,955) | (12,981) |
| Kinetik Holdings, Inc.. | USFF -0.830% | Weekly | MS | 01/07/27 | (24,218) | (890,311) | (817,357) | (12,408) |
| Kosmos Energy Ltd. . | USFF -0.250% | Weekly | MS | 07/11/28 | (93,421) | (664,154) | (764,184) | (105,346) |
| Marathon Oil Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (28,972) | (759,349) | (775,001) | (29,083) |
| New Fortress Energy, Inc. | USFF -0.680% | Weekly | MS | 07/08/27 | (42,645) | (1,840,842) | (1,397,903) | 326,453 |
| Northern Oil and Gas, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (9,425) | (298,563) | (379,168) | (100,279) |
| NOV, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (85,756) | (1,414,118) | (1,792,300) | (416,878) |
| Obsidian Energy Ltd. (Canada) | USFF -1.130% | Weekly | MS | 07/11/28 | (1,993) | (15,703) | (16,382) | (801) |
| Oceaneering International, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (9,288) | (235,759) | (238,887) | (5,013) |
| Ovintiv, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (21,454) | (1,011,766) | (1,020,567) | (23,716) |
| Par Pacific Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,237) | (187,328) | (188,218) | (2,387) |
| Permian Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (32,001) | (343,295) | (446,734) | (122,945) |
| ProFrac Holding Corp., Class A | USFF -0.730% | Weekly | MS | 07/08/27 | (16,373) | (321,380) | (178,138) | 140,671 |
| ProPetro Holding Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (94,200) | (827,337) | (1,001,346) | (180,633) |
| Range Resources Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,809) | (212,183) | (220,680) | (10,738) |
| REX American Resources Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (6) | (242) | (244) | (1) |
| RPC, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (23,384) | (202,531) | (209,053) | (8,140) |
| Seadrill Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 07/11/28 | (19,538) | (948,640) | (875,107) | 65,961 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Energy — (continued) | | | | | | | | |
| Select Water Solutions, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (34,181) | \$ (265,462) | \$ (271,739) | \$ (12,252) |
| SFL Corp. Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (39,132) | (409,928) | (436,322) | (45,634) |
| SilverBow Resources, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (12,921) | (545,022) | (462,184) | 78,669 |
| Suncor Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (38,643) | (1,287,552) | (1,328,546) | (59,912) |
| Talos Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (64,338) | (913,999) | (1,057,717) | (153,657) |
| Targa Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,102) | (229,077) | (265,903) | (42,816) |
| Tellurian, Inc. | USFF -1.938% | Weekly | MS | 07/06/26 | (174,908) | (620,198) | (202,893) | 412,340 |
| Vermilion Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (53,656) | (661,713) | (784,451) | (135,857) |
| Vital Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,622) | (259,640) | (256,151) | 1,413 |
| W&T Offshore, Inc. | USFF -0.256% | Weekly | MS | 07/11/28 | (4,524) | (19,201) | (19,815) | (764) |
| World Kinect Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (19,671) | (530,277) | (441,221) | 74,793 |
| | | | | | <u>(1,722,886)</u> | <u>(29,547,061)</u> | <u>(31,005,652)</u> | <u>(2,252,443)</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., Class B. | USFF -0.250% | Weekly | MS | 07/11/28 | (15,762) | (1,009,229) | (909,310) | 91,608 |
| Darling Ingredients, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (38,904) | (2,891,059) | (2,030,789) | 837,114 |
| Flowers Foods, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (77,721) | (1,953,924) | (1,723,852) | 192,101 |
| Hain Celestial Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (74,280) | (1,422,727) | (770,284) | 646,010 |
| Hostess Brands, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (23,190) | (624,075) | (772,459) | (158,195) |
| J & J Snack Foods Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,377) | (362,237) | (388,996) | (41,302) |
| Mission Produce, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (6,193) | (89,866) | (59,948) | 29,201 |
| Pilgrim's Pride Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (74,657) | (1,799,917) | (1,704,419) | 81,082 |
| Post Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,933) | (1,233,422) | (1,194,615) | 28,926 |
| Primo Water Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (21,898) | (318,099) | (302,192) | 11,791 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (82,969) | (4,209,929) | (4,189,105) | (77,247) |
| Universal Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,536) | (267,362) | (214,145) | 35,759 |
| Utz Brands, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (38,386) | (787,899) | (515,524) | 252,297 |
| | | | | | <u>(474,806)</u> | <u>(16,969,745)</u> | <u>(14,775,638)</u> | <u>1,929,145</u> |
| Health Care Equipment & Services | | | | | | | | |
| AdaptHealth Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (23,946) | (588,096) | (217,909) | 369,399 |
| Agiliti, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (15,981) | (287,148) | (103,717) | 181,913 |
| agilon health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (11,776) | (205,539) | (209,142) | (6,625) |
| Alcon, Inc. (Switzerland) | USFF -0.250% | Weekly | MS | 01/10/28 | (13,511) | (1,119,341) | (1,041,158) | 68,828 |
| Alphatec Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (15,561) | (205,777) | (201,826) | 2,306 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Amedisys, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,498) | \$ (416,334) | \$ (420,113) | \$ (7,110) |
| AMN Healthcare Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,535) | (311,155) | (301,111) | 7,554 |
| Bausch + Lomb Corp. (Canada) | USFF -4.830% | Weekly | MS | 07/11/28 | (151) | (2,569) | (2,559) | 41 |
| Becton Dickinson & Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,780) | (787,719) | (718,713) | 60,403 |
| BioLife Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,151) | (15,867) | (15,895) | (151) |
| Boston Scientific Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (38,805) | (2,103,957) | (2,048,904) | 36,671 |
| Chemed Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (875) | (449,428) | (454,737) | (8,905) |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (5,334) | (1,882,140) | (1,696,265) | 171,020 |
| DENTSPLY SIRONA, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (31,753) | (1,237,311) | (1,084,682) | 137,409 |
| DocGo, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (9,533) | (80,382) | (50,811) | 28,931 |
| Doximity, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,550) | (487,124) | (287,531) | 195,695 |
| Ensign Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (3,321) | (325,291) | (308,621) | 13,899 |
| Envista Holdings Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,221) | (252,206) | (173,441) | 76,748 |
| Glaukos Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,187) | (204,012) | (315,072) | (115,190) |
| Globus Medical, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,113) | (232,841) | (154,560) | 76,419 |
| Hims & Hers Health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (36,976) | (278,321) | (232,579) | 43,516 |
| ICU Medical, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,370) | (602,751) | (401,064) | 202,159 |
| Insulet Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,964) | (1,085,457) | (791,708) | 285,825 |
| Integer Holdings Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,671) | (305,289) | (287,917) | 15,068 |
| LifeStance Health Group, Inc. | USFF -0.730% | Weekly | MS | 07/11/28 | (16,308) | (121,714) | (112,036) | 8,707 |
| Masimo Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,066) | (662,511) | (356,507) | 355,765 |
| Merit Medical Systems, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,592) | (806,680) | (800,080) | 142 |
| Multiplan Corp. | USFF -0.697% | Weekly | MS | 07/11/28 | (26,103) | (46,757) | (43,853) | 2,534 |
| Neogen Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (10,296) | (202,745) | (190,888) | 10,272 |
| Nevro Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (38,300) | (1,007,955) | (736,126) | 263,758 |
| Novocure Ltd. (Jersey) | USFF -0.250% | Weekly | MS | 01/10/28 | (63,812) | (1,880,030) | (1,030,564) | 834,410 |
| Omnicell, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (6,228) | (717,614) | (280,509) | 468,723 |
| OrthoPedictrics Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (331) | (10,875) | (10,592) | 200 |
| Outset Medical, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (16,029) | (474,903) | (174,396) | 296,721 |
| Paragon 28, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,657) | (64,107) | (58,445) | 5,152 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Pediatrix Medical Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,805) | \$ (42,573) | \$ (22,942) | \$ 22,800 |
| PROCEPT BioRobotics Corp. . | USFF -0.250% | Weekly | MS | 01/10/28 | (23,485) | (786,708) | (770,543) | 9,867 |
| Quest Diagnostics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,549) | (352,647) | (310,621) | 37,455 |
| QuidelOrtho Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (26,301) | (2,299,049) | (1,921,025) | 362,467 |
| RadNet, Inc. | USFF -0.250% | Weekly | MS | 07/23/25 | (17,281) | (388,485) | (487,151) | (101,775) |
| ResMed, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (74) | (17,821) | (10,942) | 6,639 |
| Schrodinger, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (27,938) | (1,087,800) | (789,807) | 289,283 |
| Select Medical Holdings Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (11,970) | (339,322) | (302,482) | 29,179 |
| Shockwave Medical, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,198) | (273,048) | (238,522) | 33,479 |
| STAAR Surgical Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (15,707) | (883,750) | (631,107) | 245,568 |
| Tandem Diabetes Care, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (34,816) | (1,609,154) | (723,128) | 873,139 |
| TransMedics Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,775) | (156,493) | (151,931) | 3,312 |
| Treace Medical Concepts, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (18,795) | (375,803) | (246,402) | 126,394 |
| UnitedHealth Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,089) | (1,562,057) | (1,557,443) | (7,888) |
| US Physical Therapy, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,520) | (382,341) | (322,890) | 49,315 |
| Veeva Systems, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,010) | (878,027) | (815,834) | 57,496 |
| | | | | | (651,598) | (30,897,024) | (24,616,801) | 6,118,937 |
| Household & Personal Products | | | | | | | | |
| Beauty Health Co. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (45,061) | (460,125) | (271,267) | 185,175 |
| BellRing Brands, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,470) | (349,025) | (390,448) | (47,529) |
| Central Garden & Pet Co., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (8,100) | (354,699) | (324,729) | 27,183 |
| Coty, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (21,620) | (255,290) | (237,171) | 16,086 |
| Edgewell Personal Care Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,968) | (216,924) | (183,617) | 29,473 |
| Estee Lauder Cos., Inc. (The), Class A . | USFF -0.250% | Weekly | MS | 07/11/28 | (12,540) | (1,992,436) | (1,812,657) | 181,935 |
| Inter Parfums, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (90) | (12,126) | (12,091) | (57) |
| Reynolds Consumer Products, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (6,562) | (207,226) | (168,184) | 32,066 |
| WD-40 Co. | USFF -0.250% | Weekly | MS | 01/07/27 | (773) | (155,660) | (157,105) | (5,197) |
| | | | | | (109,184) | (4,003,511) | (3,557,269) | 419,135 |
| Materials | | | | | | | | |
| AdvanSix, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (847) | (26,156) | (26,325) | (374) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|---------------|--|
| Materials — (continued) | | | | | | | | |
| Air Products and | | | | | | | | |
| Chemicals, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (4,622) | \$(1,347,947) | \$(1,309,875) | \$ 15,890 |
| Albemarle Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,243) | (718,888) | (551,440) | 160,396 |
| Alcoa Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (52,087) | (1,795,922) | (1,513,648) | 268,375 |
| Algoma Steel Group, | | | | | | | | |
| Inc. (Canada) | USFF -3.080% | Weekly | MS | 01/10/28 | (58,094) | (454,689) | (395,039) | 49,620 |
| Arch Resources, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,127) | (339,799) | (362,994) | (25,913) |
| Ashland, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (15,307) | (1,570,906) | (1,250,276) | 294,847 |
| ATI, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,662) | (659,572) | (603,341) | 51,489 |
| Avery | | | | | | | | |
| Dennison Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (7,560) | (1,347,602) | (1,380,985) | (52,262) |
| Balchem Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,761) | (247,012) | (218,434) | 26,438 |
| Barrick Gold Corp. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (53,133) | (847,284) | (773,085) | 62,301 |
| Bioceres Crop | | | | | | | | |
| Solutions Corp. | | | | | | | | |
| (Cayman Islands) . . | USFF -5.930% | Weekly | MS | 07/11/28 | (248) | (2,771) | (2,800) | (48) |
| Cabot Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,231) | (170,999) | (154,541) | 13,365 |
| Celanese Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (10,254) | (1,202,760) | (1,287,082) | (108,844) |
| Coeur Mining, Inc. . . | USFF -0.256% | Weekly | MS | 07/06/26 | (648,553) | (3,061,710) | (1,439,788) | 1,597,399 |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (38,499) | (2,399,473) | (1,969,609) | 393,958 |
| Crown Holdings, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (7,589) | (671,445) | (671,475) | (7,772) |
| Ecovyst, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,454) | (115,457) | (112,707) | 1,828 |
| Equinox Gold Corp. | | | | | | | | |
| (Canada) | USFF -0.626% | Weekly | MS | 07/23/25 | (209,062) | (1,690,486) | (884,332) | 792,616 |
| ERO Copper Corp. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,934) | (37,105) | (33,342) | 3,470 |
| First Majestic Silver | | | | | | | | |
| Corp. (Canada) . . . | USFF -0.730% | Weekly | MS | 01/10/28 | (64,140) | (456,484) | (329,038) | 123,101 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (17,134) | (1,600,910) | (1,147,464) | 453,459 |
| Fortuna Silver Mines, | | | | | | | | |
| Inc. (Canada) | USFF -1.318% | Weekly | MS | 07/11/28 | (2,064) | (5,574) | (5,614) | (81) |
| Ginkgo Bioworks | | | | | | | | |
| Holdings, Inc. | USFF -1.915% | Weekly | MS | 07/11/28 | (9,840) | (17,427) | (17,810) | (519) |
| Graphic Packaging | | | | | | | | |
| Holding Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,965) | (436,000) | (422,540) | 9,971 |
| Hecla Mining Co. . . . | USFF -0.256% | Weekly | MS | 07/08/27 | (198,883) | (1,010,731) | (777,633) | 222,373 |
| Hudbay Minerals, Inc. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (52,767) | (253,584) | (256,975) | (5,585) |
| Ingevity Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (25,246) | (1,567,114) | (1,201,962) | 352,602 |
| Kaiser Aluminum | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,694) | (187,419) | (202,750) | (19,917) |
| Koppers Holdings, | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (417) | (16,778) | (16,492) | 155 |
| Kronos Worldwide, | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,644) | (22,016) | (20,491) | 1,121 |
| Louisiana-Pacific | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (14,890) | (910,377) | (822,970) | 75,476 |
| Mativ Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (20,645) | (526,419) | (294,398) | 198,049 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Materials — (continued) | | | | | | | | |
| Methanex Corp. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (20,219) | \$ (840,039) | \$ (910,866) | \$ (88,999) |
| MP Materials Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (39,672) | (867,916) | (757,735) | 103,232 |
| Novagold Resources, Inc. (Canada) | USFF -0.265% | Weekly | MS | 07/11/28 | (1,005) | (3,902) | (3,859) | 16 |
| Nutrien Ltd. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (19,360) | (1,267,356) | (1,195,674) | 51,273 |
| O-I Glass, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (29,701) | (569,350) | (496,898) | 67,895 |
| Pan American Silver Corp. (Canada) . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (81,665) | (1,298,290) | (1,182,509) | 93,664 |
| PureCycle Technologies, Inc. . | USFF -1.130% | Weekly | MS | 07/11/28 | (15,339) | (108,596) | (86,052) | 21,678 |
| Sandstorm Gold Ltd. (Canada) | USFF -0.698% | Weekly | MS | 01/10/28 | (180,262) | (976,337) | (840,021) | 125,498 |
| Schnitzer Steel Industries, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (16,048) | (664,988) | (446,937) | 200,143 |
| Sealed Air Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (29,605) | (1,074,651) | (972,820) | 88,305 |
| Sensient Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (15,996) | (1,107,869) | (935,446) | 151,334 |
| Silgan Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (24,831) | (1,096,083) | (1,070,464) | 14,325 |
| SSR Mining, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (95,625) | (1,411,801) | (1,270,856) | 118,180 |
| Stepan Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (9,095) | (926,149) | (681,852) | 224,675 |
| Summit Materials, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (15,356) | (535,832) | (478,186) | 53,290 |
| Sylvamo Corp. | USFF -0.250% | Weekly | MS | 07/23/25 | (5,877) | (253,602) | (258,235) | (6,661) |
| Teck Resources Ltd., Class B (Canada) . | USFF -0.250% | Weekly | MS | 07/11/28 | (31,833) | (1,323,547) | (1,371,684) | (61,582) |
| TimkenSteel Corp. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (5,306) | (113,616) | (115,246) | (2,537) |
| TriMas Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,227) | (56,584) | (55,141) | 987 |
| Tronox Holdings PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (90,473) | (1,157,947) | (1,215,957) | (76,620) |
| United States Steel Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (125,389) | (3,639,765) | (4,072,635) | (462,916) |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (45,248) | (1,402,816) | (1,619,878) | (259,600) |
| | | | | | <u>(2,473,728)</u> | <u>(46,415,852)</u> | <u>(40,496,206)</u> | <u>5,302,564</u> |
| Media & Entertainment | | | | | | | | |
| Altice USA, Inc., Class A. | USFF -0.254% | Weekly | MS | 01/07/27 | (203,283) | (964,526) | (664,735) | 292,060 |
| Angi, Inc. | USFF -0.730% | Weekly | MS | 07/23/25 | (94,613) | (1,283,856) | (187,334) | 1,086,241 |
| Clear Channel Outdoor Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,919) | (28,156) | (29,892) | (1,958) |
| DISH Network Corp., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (152,282) | (2,965,111) | (892,373) | 2,048,989 |
| IAC, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (19,877) | (1,136,461) | (1,001,602) | 125,759 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Integral Ad Science Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (22,265) | \$ (298,612) | \$ (264,731) | \$ 31,493 |
| Lions Gate Entertainment Corp., Class B (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (30,357) | (436,144) | (238,910) | 193,745 |
| Live Nation Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (34,418) | (2,852,024) | (2,858,071) | (28,890) |
| Madison Square Garden Sports Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,275) | (1,106,068) | (1,106,282) | (9,071) |
| Magnite, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (56,638) | (523,708) | (427,051) | 92,466 |
| Nextdoor Holdings, Inc. | USFF -0.760% | Weekly | MS | 07/11/28 | (20,390) | (42,052) | (37,110) | 4,609 |
| Paramount Global, Class B. | USFF -0.630% | Weekly | MS | 01/10/28 | (49,396) | (738,890) | (637,208) | 91,378 |
| Pinterest, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (42,305) | (1,154,285) | (1,143,504) | 1,274 |
| ROBLOX Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (70,805) | (2,178,865) | (2,050,513) | 108,238 |
| Scholastic Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,647) | (226,583) | (215,377) | 7,370 |
| Snap, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (212,439) | (2,307,953) | (1,892,831) | 396,637 |
| Sphere Entertainment Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (22,896) | (796,987) | (850,815) | (64,356) |
| TechTarget, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (345) | (10,377) | (10,474) | (177) |
| TKO Group Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,517) | (272,856) | (211,579) | 49,380 |
| TripAdvisor, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (69,711) | (1,121,428) | (1,155,808) | (43,360) |
| Warner Music Group Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (34,267) | (1,073,403) | (1,075,984) | (17,497) |
| WideOpenWest, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (23,179) | (341,795) | (177,319) | 161,742 |
| Ziff Davis, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,542) | (321,559) | (289,280) | 29,707 |
| | | | | | <u>(1,197,366)</u> | <u>(22,181,699)</u> | <u>(17,418,783)</u> | <u>4,555,779</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| 10X Genomics, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,051) | (168,069) | (167,104) | (377) |
| AbCellera Biologics, Inc. (Canada) | USFF -1.096% | Weekly | MS | 07/11/28 | (43,850) | (237,685) | (201,710) | 34,075 |
| Amylyx Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (20,125) | (664,557) | (368,489) | 291,900 |
| Arrowhead Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (26,912) | (754,888) | (723,125) | 25,719 |
| Avantor, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (46,183) | (988,522) | (973,538) | 7,070 |
| Avid Bioservices, Inc.. | USFF -0.250% | Weekly | MS | 07/06/26 | (19,999) | (432,242) | (188,791) | 239,993 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Azenta, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,004) | \$ (278,563) | \$ (301,341) | \$ (26,761) |
| Bausch Health Cos., Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (183,767) | (1,442,408) | (1,510,565) | (79,708) |
| Bio-Techne Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (5,368) | (451,020) | (365,400) | 94,603 |
| Catalent, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (36,628) | (3,085,339) | (1,667,673) | 1,390,075 |
| Cogent Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (338) | (3,271) | (3,296) | (47) |
| Cytek Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (67,161) | (682,060) | (370,729) | 305,871 |
| Dynavax Technologies Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,006) | (14,703) | (14,859) | (270) |
| Elanco Animal Health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (230,189) | (2,294,625) | (2,587,324) | (322,220) |
| Enliven Therapeutics, Inc. | USFF -9.730% | Weekly | MS | 07/11/28 | (30) | (409) | (410) | — |
| Geron Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (72,596) | (171,363) | (153,904) | 16,091 |
| Inhibrx, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (106) | (1,970) | (1,945) | 13 |
| Innoviva, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,805) | (36,326) | (36,437) | (397) |
| Intellia Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (8,935) | (297,656) | (282,525) | 12,751 |
| Intra-Cellular Therapies, Inc.. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,908) | (165,960) | (151,478) | 13,156 |
| Ironwood Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,734) | (159,977) | (161,148) | (2,449) |
| Keros Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (641) | (21,007) | (20,435) | 407 |
| Maravai LifeSciences Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (55,806) | (572,399) | (558,060) | 9,758 |
| Mesa Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/23/25 | (2,144) | (507,710) | (225,270) | 277,893 |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,886) | (1,946,065) | (1,847,445) | 83,375 |
| Pacific Biosciences of California, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,972) | (113,496) | (108,316) | 4,274 |
| Pacira BioSciences, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (399) | (32,383) | (12,241) | 19,886 |
| Perrigo Co. PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/06/26 | (8,575) | (398,830) | (273,971) | 118,031 |
| Pliant Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (29,134) | (583,830) | (505,184) | 73,973 |
| Prime Medicine, Inc. . | USFF -13.380% | Weekly | MS | 07/11/28 | (928) | (10,283) | (8,853) | 1,351 |
| Prothena Corp. PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (9,760) | (519,528) | (470,920) | 44,451 |
| PTC Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,220) | (148,999) | (139,390) | 8,419 |
| REGENXBIO, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (41) | (688) | (675) | 12 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Repligen Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (10,253) | \$ (1,713,313) | \$ (1,630,330) | \$ 69,262 |
| Revanche Therapeutics, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (23,883) | (390,075) | (273,938) | 113,017 |
| Sotera Health Co. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (54,068) | (992,877) | (809,939) | 174,988 |
| SpringWorks Therapeutics, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,109) | (51,441) | (48,760) | 2,273 |
| Supernus Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,446) | (375,530) | (343,136) | 29,389 |
| Thermo Fisher Scientific, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,935) | (1,104,064) | (979,439) | 115,108 |
| Traverse Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,038) | (43,326) | (36,100) | 6,883 |
| Ultragenyx Pharmaceutical, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (211) | (7,528) | (7,522) | (51) |
| Ventyx Biosciences, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (19,008) | (645,630) | (660,148) | (20,165) |
| Vera Therapeutics, Inc. | USFF -2.080% | Weekly | MS | 07/11/28 | (112) | (1,540) | (1,536) | (4) |
| Viking Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,453) | (27,641) | (27,155) | 269 |
| Viridian Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,519) | (379,264) | (222,721) | 153,508 |
| Xencor, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,358) | (297,507) | (188,564) | 106,564 |
| Xenon Pharmaceuticals, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (16,614) | (660,576) | (567,534) | 87,933 |
| Zoetis, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (964) | (185,740) | (167,717) | 23,556 |
| | | | | | <u>(1,112,172)</u> | <u>(24,062,883)</u> | <u>(20,367,090)</u> | <u>3,503,448</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Alpha & Omega Semiconductor Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (6,995) | (183,862) | (208,731) | (26,343) |
| Ambarella, Inc. (Cayman Islands) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (12,399) | (876,109) | (657,519) | 211,575 |
| Cirrus Logic, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,318) | (910,768) | (837,079) | 66,396 |
| FormFactor, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (26,128) | (866,288) | (912,912) | (53,560) |
| Ichor Holdings Ltd. (Cayman Islands) . . | USFF -0.250% | Weekly | MS | 01/07/27 | (6,045) | (197,770) | (187,153) | 8,961 |
| Impinj, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (11,374) | (880,742) | (625,911) | 247,779 |
| Intel Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (14,932) | (542,032) | (530,833) | (12,862) |
| MACOM Technology Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,290) | (897,615) | (1,002,618) | (112,190) |
| Marvell Technology, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (70,052) | (3,862,522) | (3,791,915) | 33,148 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Semiconductors & Semiconductor Equipment — (continued) | | | | | | | | |
| MaxLinear, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (43,636) | \$ (994,495) | \$ (970,901) | \$ 15,631 |
| MKS Instruments, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (33,232) | (2,965,774) | (2,875,897) | 54,877 |
| Onto Innovation, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,437) | (1,406,816) | (1,585,966) | (190,416) |
| PDF Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,314) | (111,670) | (107,374) | 3,406 |
| Power Integrations, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (15,222) | (1,269,335) | (1,161,591) | 93,977 |
| Semtech Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (24,627) | (532,208) | (634,145) | (106,197) |
| Silicon Laboratories, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,498) | (2,008,291) | (1,680,173) | 312,021 |
| SiTime Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,659) | (481,911) | (532,291) | (54,237) |
| Synaptics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,818) | (430,207) | (430,922) | (4,157) |
| Texas Instruments, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,823) | (2,304,028) | (2,038,985) | 256,411 |
| Ultra Clean Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,316) | (304,145) | (276,406) | 25,306 |
| Wolfspeed, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,749) | (739,542) | (638,137) | 95,485 |
| | | | | | <u>(366,864)</u> | <u>(22,766,130)</u> | <u>(21,687,459)</u> | <u>865,011</u> |
| Software & Services | | | | | | | | |
| A10 Networks, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,569) | (38,623) | (38,612) | (295) |
| ACI Worldwide, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (40,866) | (1,111,408) | (921,937) | 180,606 |
| Agilysys, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,252) | (516,469) | (479,792) | 32,543 |
| Akamai Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,632) | (790,810) | (813,113) | (29,787) |
| Alarm.com Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (7,959) | (537,044) | (486,613) | 46,645 |
| Altair Engineering, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (420) | (25,698) | (26,275) | (779) |
| Alteryx, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (58,496) | (2,185,335) | (2,204,714) | (54,637) |
| Aspen Technology, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (721) | (175,587) | (147,271) | 26,912 |
| Bentley Systems, Inc., Class B | USFF -0.250% | Weekly | MS | 01/10/28 | (38,081) | (1,837,412) | (1,910,143) | (88,043) |
| C3.ai, Inc., Class A | USFF -11.980% | Weekly | MS | 07/11/28 | (25,803) | (742,962) | (658,493) | 78,522 |
| CCC Intelligent Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (56,906) | (628,582) | (759,695) | (136,144) |
| Cerence, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (10,948) | (301,894) | (223,011) | 76,469 |
| Datadog, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (32,776) | (2,929,365) | (2,985,566) | (79,664) |
| Digital Turbine, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (123,781) | (1,280,331) | (748,875) | 521,204 |
| Dynatrace, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,224) | (765,723) | (758,148) | 1,445 |
| EngageSmart, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,748) | (66,565) | (67,427) | (1,391) |
| Envestnet, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (25,045) | (1,760,428) | (1,102,731) | 643,850 |
| GoDaddy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (14,241) | (1,067,078) | (1,060,670) | (2,135) |
| Hackett Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,651) | (39,133) | (38,947) | (268) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Software & Services — (continued) | | | | | | | | |
| HashiCorp., Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (29,829) | \$ (789,787) | \$ (680,996) | \$ 102,468 |
| Informatica, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (11,572) | (202,581) | (243,822) | (43,588) |
| Jamf Holding Corp. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (13,003) | (457,934) | (229,633) | 226,195 |
| Lightspeed Commerce, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (40,471) | (1,670,214) | (567,808) | 1,090,008 |
| LiveRamp Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,653) | (241,664) | (134,193) | 110,594 |
| Manhattan Associates, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,882) | (377,504) | (371,996) | 2,487 |
| Matterport, Inc. | USFF -0.630% | Weekly | MS | 07/11/28 | (50,961) | (125,663) | (110,585) | 14,075 |
| MeridianLink, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (606) | (10,302) | (10,338) | (115) |
| Olo, Inc., Class A . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (29,371) | (274,684) | (177,988) | 94,499 |
| Open Text Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (16,006) | (651,294) | (561,811) | 79,146 |
| Paycom Software, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (700) | (238,418) | (181,489) | 56,509 |
| Paylocity Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,889) | (639,775) | (524,931) | 111,342 |
| PowerSchool Holdings, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (38,252) | (860,336) | (866,790) | (13,342) |
| PTC, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,176) | (308,502) | (308,296) | (2,257) |
| RingCentral, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,417) | (159,316) | (160,506) | (2,462) |
| SentinelOne, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,902) | (224,140) | (234,388) | (16,091) |
| Snowflake, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,834) | (2,212,065) | (2,113,420) | 80,928 |
| SPS Commerce, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,986) | (366,859) | (338,831) | 25,123 |
| Tenable Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,916) | (169,568) | (175,437) | (7,989) |
| Twilio, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/10/28 | (2,801) | (183,682) | (163,943) | 18,272 |
| Tyler Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,535) | (598,316) | (592,725) | 802 |
| UiPath, Inc., Class A . | USFF -0.250% | Weekly | MS | 01/10/28 | (19,357) | (328,689) | (331,198) | (10,602) |
| Unity Software, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (78,056) | (2,577,994) | (2,450,178) | 107,168 |
| | | | | | (858,294) | (30,469,734) | (26,963,335) | 3,238,223 |
| Technology Hardware & Equipment | | | | | | | | |
| 3D Systems Corp. . . . | USFF -0.244% | Weekly | MS | 01/07/27 | (103,159) | (873,380) | (506,511) | 359,877 |
| ADTRAN Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (64,954) | (1,026,945) | (534,571) | 468,927 |
| Advanced Energy Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,626) | (1,077,669) | (992,633) | 75,246 |
| Avid Technology, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (27,635) | (724,457) | (742,552) | (23,895) |
| Avnet, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (26,473) | (1,172,208) | (1,275,734) | (139,120) |
| Belden, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,332) | (511,318) | (514,805) | (7,651) |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Benchmark | | | | | | | | |
| Electronics, Inc. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (15,572) | \$ (387,622) | \$ (377,777) | \$ (3,328) |
| Ciena Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (11,876) | (603,197) | (561,260) | 39,588 |
| Clearfield, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,270) | (472,824) | (265,678) | 203,362 |
| Coherent Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (57,790) | (2,047,452) | (1,886,266) | 144,789 |
| CommScope Holding Co., Inc. | USFF -0.261% | Weekly | MS | 01/05/26 | (57,923) | (866,515) | (194,621) | 665,914 |
| Corning, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (43,665) | (1,483,274) | (1,330,473) | 131,299 |
| Dell Technologies, Inc., Class C | USFF -0.250% | Weekly | MS | 01/10/28 | (5,700) | (293,976) | (392,730) | (118,756) |
| Diebold Nixdorf, Inc. . | USFF -0.630% | Weekly | MS | 07/11/28 | (291) | (5,415) | (5,512) | (136) |
| Harmonic, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (59,866) | (610,505) | (576,510) | 29,109 |
| Infinera Corp. | USFF -0.630% | Weekly | MS | 01/10/28 | (49,847) | (250,510) | (208,360) | 40,382 |
| Itron, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,145) | (176,717) | (190,524) | (16,251) |
| Lumentum Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (21,839) | (1,273,772) | (986,686) | 276,886 |
| Methode Electronics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,240) | (73,049) | (74,034) | (1,566) |
| Novanta, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (2,528) | (400,047) | (362,616) | 34,230 |
| Plexus Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,161) | (290,516) | (293,910) | (5,840) |
| Pure Storage, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,813) | (271,146) | (278,299) | (9,321) |
| Rogers Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,075) | (566,275) | (272,800) | 297,132 |
| Sanmina Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (8,909) | (488,781) | (483,581) | 1,289 |
| Stratasys Ltd. (Israel) | USFF -0.250% | Weekly | MS | 07/11/28 | (15,880) | (201,308) | (216,127) | (16,427) |
| TD SYNnex Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (10,087) | (996,094) | (1,007,288) | (25,405) |
| Teledyne Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (5,450) | (2,250,059) | (2,226,761) | 5,277 |
| Ubiquiti, Inc. | USFF -0.580% | Weekly | MS | 01/07/27 | (7,087) | (1,630,971) | (1,029,741) | 576,345 |
| Viasat, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (20,211) | (898,538) | (373,095) | 518,249 |
| Viavi Solutions, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (46,851) | (474,917) | (428,218) | 42,898 |
| Zebra Technologies Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (6,564) | (1,766,816) | (1,552,583) | 203,206 |
| | | | | | <u>(713,819)</u> | <u>(24,166,273)</u> | <u>(20,142,256)</u> | <u>3,746,309</u> |
| Telecommunication Services | | | | | | | | |
| Cogent Communications Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (23,591) | (1,557,598) | (1,460,283) | 53,399 |
| Frontier Communications Parent, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/07/27 | (67,062) | (1,771,589) | (1,049,520) | 707,881 |
| Globalstar, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (133,187) | (225,318) | (174,475) | 49,890 |
| Gogo, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (15,421) | (252,439) | (183,973) | 66,448 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|--------------------|--|
| Telecommunication Services — (continued) | | | | | | | | |
| Rogers Communications, Inc., Class B (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (12,374) | \$ (509,169) | \$ (475,038) | \$ 26,739 |
| Shenandoah Telecommunications Co. | USFF -0.250% | Weekly | MS | 07/23/25 | (9,685) | (299,860) | (199,608) | 37,318 |
| United States Cellular Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,513) | (80,036) | (193,924) | (116,888) |
| | | | | | <u>(265,833)</u> | <u>(4,696,009)</u> | <u>(3,736,821)</u> | <u>824,787</u> |
| Transportation | | | | | | | | |
| Air Transport | | | | | | | | |
| Services Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (37,896) | (860,017) | (790,890) | 61,387 |
| Alaska Air Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (31,470) | (1,457,248) | (1,166,908) | 278,670 |
| Canadian Pacific Kansas City Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (31,300) | (2,556,474) | (2,329,033) | 202,566 |
| Frontier Group Holdings, Inc. | USFF -0.258% | Weekly | MS | 07/11/28 | (10,918) | (53,268) | (52,843) | 2 |
| Golden Ocean Group Ltd. (Bermuda) | USFF -0.980% | Weekly | MS | 07/11/28 | (25,862) | (195,389) | (203,793) | (10,751) |
| GXO Logistics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,732) | (230,398) | (218,882) | 9,671 |
| Heartland Express, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (17,268) | (276,401) | (253,667) | 19,449 |
| JB Hunt Transport Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (876) | (176,732) | (165,144) | 9,809 |
| Lyft, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (41,376) | (566,742) | (436,103) | 126,103 |
| Matson, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,323) | (334,906) | (383,537) | (52,959) |
| Schneider National, Inc., Class B | USFF -0.250% | Weekly | MS | 07/11/28 | (8,879) | (265,690) | (245,860) | 16,960 |
| Southwest Airlines Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (82,222) | (2,819,932) | (2,225,750) | 547,388 |
| Sun Country Airlines Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (10,385) | (228,359) | (154,113) | 72,421 |
| Werner Enterprises, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (30,397) | (1,428,428) | (1,183,963) | 216,968 |
| | | | | | <u>(336,904)</u> | <u>(11,449,984)</u> | <u>(9,810,486)</u> | <u>1,497,684</u> |
| Utilities | | | | | | | | |
| AES Corp. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (163,713) | (3,037,366) | (2,488,438) | 522,222 |
| Algonquin Power & Utilities Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (120,578) | (878,043) | (713,822) | 144,191 |
| Alliant Energy Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,286) | (256,791) | (207,657) | 37,598 |
| American Electric Power Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (22,779) | (1,978,917) | (1,713,436) | 224,063 |

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|------------------------|------------------------|--|
| Utilities — (continued) | | | | | | | | |
| Avangrid, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (535) | \$ (16,082) | \$ (16,141) | \$ (184) |
| Avista Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (17,474) | (744,700) | (565,633) | 147,648 |
| California Water Service Group | USFF -0.250% | Weekly | MS | 01/10/28 | (14,364) | (761,479) | (679,561) | 72,764 |
| CenterPoint Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,537) | (430,110) | (390,318) | 42,094 |
| CMS Energy Corp. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (3,769) | (261,856) | (200,172) | 52,385 |
| Dominion Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,134) | (810,721) | (765,376) | 34,990 |
| Essential Utilities, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (7,649) | (364,232) | (262,590) | 89,426 |
| Evergy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (35,027) | (1,966,626) | (1,775,869) | 165,495 |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (21,192) | (849,870) | (800,846) | 34,591 |
| FirstEnergy Corp. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (39,320) | (1,562,209) | (1,343,958) | 184,944 |
| Fortis, Inc. (Canada) . | USFF -0.250% | Weekly | MS | 07/08/27 | (4,766) | (224,622) | (181,060) | 32,309 |
| IDACORP, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,444) | (664,497) | (603,481) | 52,227 |
| Middlesex Water Co. . | USFF -0.250% | Weekly | MS | 01/10/28 | (2,727) | (214,073) | (180,664) | 30,939 |
| National Fuel Gas Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,755) | (413,272) | (402,562) | 3,564 |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (38,967) | (1,050,841) | (961,706) | 58,055 |
| Northwest Natural Holding Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (12,503) | (639,232) | (477,114) | 127,697 |
| Northwestern Energy Group, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (10,774) | (640,860) | (517,798) | 76,449 |
| OGE Energy Corp. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (7,397) | (307,466) | (246,542) | 53,378 |
| Ormat Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,835) | (1,139,856) | (967,343) | 160,860 |
| PNM Resources, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (219) | (9,715) | (9,770) | (32) |
| Portland General Electric Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,850) | (584,842) | (520,168) | 53,446 |
| ReNew Energy Global PLC, Class A (United Kingdom) | USFF -1.030% | Weekly | MS | 07/11/28 | (5,704) | (32,798) | (30,973) | 1,567 |
| Sempra | USFF -0.250% | Weekly | MS | 01/10/28 | (18,773) | (1,383,770) | (1,277,127) | 68,867 |
| Southern Co. (The) . . | USFF -0.250% | Weekly | MS | 07/11/28 | (50,194) | (3,453,882) | (3,248,556) | 156,934 |
| Sunnova Energy International, Inc. . . | USFF -0.930% | Weekly | MS | 07/11/28 | (34,282) | (524,458) | (358,933) | 161,328 |
| WEC Energy Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (18,345) | (1,692,014) | (1,477,690) | 172,717 |
| | | | | | (727,892) | (26,895,200) | (23,385,304) | 2,962,532 |
| Total Reference Entity — Short | | | | | | (428,950,633) | (373,939,773) | 49,584,099 |
| Net Value of Reference Entity | | | | | | <u>\$(286,387,886)</u> | <u>\$(218,368,504)</u> | <u>\$71,933,140</u> |

* Includes \$3,913,758 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|------------|
| COMMON STOCKS — 49.5% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 0.7% | | | Capital Goods — (Continued) | | |
| Adient PLC (Ireland)* | 271 | \$ 9,946 | Fortune Brands Innovations, Inc. ^(a) | 4,103 | \$ 255,042 |
| BorgWarner, Inc. ^(a) | 1,378 | 55,630 | Gates Industrial Corp. PLC (United Kingdom)* | 4,861 | 56,436 |
| Ford Motor Co. ^(a) | 17,779 | 220,815 | General Dynamics Corp. ^(a) | 1,448 | 319,965 |
| Fox Factory Holding Corp.* | 177 | 17,537 | General Electric Co. ^(a) | 3,281 | 362,715 |
| General Motors Co. ^(a) | 17,177 | 566,326 | Gibraltar Industries, Inc.* | 664 | 44,827 |
| Holley, Inc.* | 989 | 4,935 | Griffon Corp. | 3,817 | 151,420 |
| Modine Manufacturing Co.* | 770 | 35,228 | Hillman Solutions Corp.* | 8,795 | 72,559 |
| Patrick Industries, Inc. | 18 | 1,351 | Honeywell International, Inc. | 15 | 2,771 |
| Thor Industries, Inc. | 2,096 | 199,392 | Howmet Aerospace, Inc. ^(a) | 3,638 | 168,258 |
| Visteon Corp. ^(a) | 1,028 | 141,936 | Hubbell, Inc. | 7 | 2,194 |
| | | 1,253,096 | Hyster-Yale Materials Handling, Inc. | 129 | 5,751 |
| Capital Goods — 5.9% | | | IES Holdings, Inc.* | 55 | 3,623 |
| 3M Co. ^(a) | 1,285 | 120,302 | Illinois Tool Works, Inc. ^(a) | 939 | 216,261 |
| A. O. Smith Corp. | 936 | 61,898 | ITT, Inc. | 1,036 | 101,435 |
| Acuity Brands, Inc. | 195 | 33,210 | Johnson Controls International PLC (Ireland) | 1,623 | 86,360 |
| Alamo Group, Inc. | 13 | 2,247 | Kennametal, Inc. | 3,549 | 88,299 |
| Allison Transmission Holdings, Inc. | 74 | 4,370 | L3Harris Technologies, Inc. | 212 | 36,913 |
| American Woodmark Corp.* | 10 | 756 | Lockheed Martin Corp. ^(a) | 988 | 404,053 |
| AMETEK, Inc. | 182 | 26,892 | Masco Corp. ^(a) | 3,783 | 202,201 |
| Apogee Enterprises, Inc. | 17 | 800 | MDU Resources Group, Inc. | 2,118 | 41,470 |
| Array Technologies, Inc.* | 2,176 | 48,285 | MSC Industrial Direct Co., Inc., Class A ^(a) | 1,926 | 189,037 |
| Astec Industries, Inc. | 17 | 801 | Mueller Industries, Inc. ^(a) | 3,886 | 292,072 |
| Axon Enterprise, Inc.* | 492 | 97,903 | NEXTracker, Inc., Class A* | 883 | 35,461 |
| AZEK Co., Inc. (The)* | 1,811 | 53,859 | Nordson Corp. | 102 | 22,763 |
| Beacon Roofing Supply, Inc.* | 392 | 30,251 | Otis Worldwide Corp. ^(a) | 3,402 | 273,215 |
| Blue Bird Corp.* | 217 | 4,633 | PACCAR, Inc. | 214 | 18,194 |
| Boeing Co. (The)* | 551 | 105,616 | Parker-Hannifin Corp. ^(a) | 814 | 317,069 |
| Boise Cascade Co. | 344 | 35,446 | Pentair PLC (Ireland) | 2,864 | 185,444 |
| Builders FirstSource, Inc.* | 959 | 119,386 | Powell Industries, Inc. | 538 | 44,600 |
| CAE, Inc. (Canada)* | 16 | 374 | Quanex Building Products Corp. | 77 | 2,169 |
| Carrier Global Corp. | 787 | 43,442 | Quanta Services, Inc. | 281 | 52,567 |
| Caterpillar, Inc. ^(a) | 1,055 | 288,015 | REV Group, Inc. | 87 | 1,392 |
| Comfort Systems USA, Inc. ^(a) | 1,290 | 219,829 | RTX Corp. | 592 | 42,606 |
| Core & Main, Inc., Class A* | 1,635 | 47,170 | Shoals Technologies Group, Inc., Class A ^(a) * | 5,031 | 91,816 |
| Crane Co. | 1,537 | 136,547 | Simpson Manufacturing Co., Inc. | 655 | 98,126 |
| CSW Industrials, Inc. | 68 | 11,916 | Snap-on, Inc. | 682 | 173,951 |
| Curtiss-Wright Corp. | 445 | 87,055 | SPX Technologies, Inc.* | 1,575 | 128,205 |
| Deere & Co. ^(a) | 459 | 173,217 | Standex International Corp. | 236 | 34,383 |
| Donaldson Co., Inc. | 1,294 | 77,174 | Stanley Black & Decker, Inc. | 2,764 | 231,015 |
| EMCOR Group, Inc. | 717 | 150,850 | Sterling Infrastructure, Inc.* | 2,091 | 153,647 |
| Emerson Electric Co. ^(a) | 8,300 | 801,531 | Tennant Co. | 239 | 17,722 |
| Encore Wire Corp. ^(a) | 977 | 178,263 | Terex Corp. ^(a) | 5,815 | 335,060 |
| Enerpac Tool Group Corp. | 696 | 18,395 | | | |
| EnerSys | 1,628 | 154,123 | | | |
| EnPro Industries, Inc. | 609 | 73,805 | | | |
| Fastenal Co. ^(a) | 1,572 | 85,894 | | | |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Capital Goods — (Continued) | | | Consumer Discretionary Distribution & Retail — 1.9% | | |
| Textron, Inc. ^(a) | 3,869 | \$ 302,324 | Abercrombie & Fitch Co., Class A* . . | 258 | \$ 14,543 |
| Transcat, Inc.* | 2 | 196 | Academy Sports & Outdoors, Inc. . . | 499 | 23,588 |
| TransDigm Group, Inc. ^{(a)*} | 70 | 59,019 | Amazon.com, Inc. ^{(a)*} | 1,696 | 215,596 |
| UFP Industries, Inc. ^(a) | 2,082 | 213,197 | Arhaus, Inc.* | 400 | 3,720 |
| Valmont Industries, Inc. ^(a) | 425 | 102,089 | Bath & Body Works, Inc. ^(a) | 2,017 | 68,175 |
| Veritiv Corp. ^(a) | 1,971 | 332,902 | Best Buy Co., Inc. | 5 | 347 |
| Vertiv Holdings Co. ^(a) | 10,905 | 405,666 | Buckle, Inc. (The) | 545 | 18,198 |
| Wabash National Corp. | 5,208 | 109,993 | CarMax, Inc.* | 579 | 40,953 |
| Watts Water Technologies, Inc., Class A ^(a) | 927 | 160,204 | Carvana Co. ^{(a)*} | 12,969 | 544,439 |
| WillScot Mobile Mini Holdings Corp.* | 636 | 26,451 | Designer Brands, Inc., Class A | 274 | 3,469 |
| Woodward, Inc. | 329 | 40,882 | Dick's Sporting Goods, Inc. | 759 | 82,412 |
| WW Grainger, Inc. ^(a) | 543 | 375,669 | Dillard's, Inc., Class A | 103 | 34,073 |
| | | <u>10,785,914</u> | eBay, Inc. | 3,916 | 172,656 |
| Commercial & Professional Services — 1.2% | | | Etsy, Inc. ^{(a)*} | 1,182 | 76,334 |
| ACV Auctions, Inc., Class A* | 504 | 7,651 | Five Below, Inc.* | 411 | 66,130 |
| Automatic Data Processing, Inc. | 31 | 7,458 | Gap, Inc. (The) | 15,021 | 159,673 |
| Brady Corp., Class A | 295 | 16,201 | Group 1 Automotive, Inc. | 103 | 27,677 |
| BrightView Holdings, Inc.* | 52 | 403 | Home Depot, Inc. (The) ^(a) | 678 | 204,864 |
| Broadridge Financial Solutions, Inc. . . | 834 | 149,328 | Kohl's Corp. | 260 | 5,450 |
| Concentrix Corp. | 288 | 23,072 | LKQ Corp. ^(a) | 3,258 | 161,304 |
| Copart, Inc. ^{(a)*} | 7,138 | 307,576 | Lowe's Cos., Inc. ^(a) | 1,325 | 275,388 |
| CRA International, Inc. | 1 | 101 | Monro, Inc. | 1,822 | 50,597 |
| Insperty, Inc. | 1,034 | 100,918 | Nordstrom, Inc. | 2,147 | 32,076 |
| Legalzoom.com, Inc.* | 4,036 | 44,154 | ODP Corp. (The)* | 4,428 | 204,352 |
| Maximus, Inc. | 18 | 1,344 | Pool Corp. | 374 | 133,181 |
| MillerKnoll, Inc. | 187 | 4,572 | Ross Stores, Inc. ^(a) | 130 | 14,683 |
| MSA Safety, Inc. | 155 | 24,436 | Signet Jewelers Ltd. (Bermuda) | 279 | 20,035 |
| OPENLANE, Inc.* | 1,210 | 18,053 | TJX Cos., Inc. (The) | 1,725 | 153,318 |
| Paychex, Inc. ^(a) | 2,364 | 272,640 | Tractor Supply Co. | 230 | 46,701 |
| Republic Services, Inc. ^(a) | 3,493 | 497,787 | Ulta Beauty, Inc. ^{(a)*} | 453 | 180,951 |
| Robert Half, Inc. | 1,035 | 75,845 | Urban Outfitters, Inc.* | 3,611 | 118,044 |
| Rollins, Inc. ^(a) | 1,930 | 72,047 | Valvoline, Inc. ^(a) | 12,737 | 410,641 |
| Science Applications International Corp. | 1,489 | 157,149 | | | <u>3,563,568</u> |
| SS&C Technologies Holdings, Inc. . . | 154 | 8,091 | Consumer Durables & Apparel — 1.8% | | |
| Steelcase, Inc., Class A | 354 | 3,954 | BRP, Inc., sub-voting shares (Canada) | 30 | 2,276 |
| Thomson Reuters Corp. (Canada) . . | 15 | 1,835 | Carter's, Inc. | 958 | 66,246 |
| TransUnion | 1,758 | 126,207 | Cavco Industries, Inc.* | 345 | 91,653 |
| TTEC Holdings, Inc. | 152 | 3,986 | Cricut, Inc., Class A | 180 | 1,672 |
| Upwork, Inc.* | 112 | 1,272 | Crocs, Inc.* | 363 | 32,027 |
| Verisk Analytics, Inc. ^(a) | 1,146 | 270,731 | DR Horton, Inc. | 1,390 | 149,383 |
| | | <u>2,196,811</u> | Ethan Allen Interiors, Inc. | 70 | 2,093 |
| | | | Garmin Ltd. (Switzerland) | 3,860 | 406,072 |
| | | | G-III Apparel Group Ltd.* | 619 | 15,425 |
| | | | Helen of Troy Ltd. (Bermuda)* | 1,928 | 224,728 |
| | | | Installed Building Products, Inc. | 223 | 27,850 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Durables & Apparel — (Continued) | | | Consumer Services — (Continued) | | |
| Leggett & Platt, Inc. | 1,816 | \$ 46,145 | Six Flags Entertainment Corp.* | 1,987 | \$ 46,714 |
| Lululemon Athletica, Inc. ^{(a)*} | 621 | 239,464 | Starbucks Corp. | 227 | 20,718 |
| Malibu Boats, Inc., Class A* | 565 | 27,696 | Wendy's Co. (The) | 1,968 | 40,167 |
| Mohawk Industries, Inc.* | 250 | 21,452 | Wynn Resorts Ltd. | 2,146 | 198,312 |
| NIKE, Inc., Class B ^(a) | 1,751 | 167,431 | Xponential Fitness, Inc., Class A* ... | 1,338 | 20,739 |
| NVR, Inc. ^{(a)*} | 29 | 172,936 | Yum! Brands, Inc. ^(a) | 2,963 | 370,197 |
| Polaris, Inc. ^(a) | 2,152 | 224,109 | | | <u>3,452,107</u> |
| PulteGroup, Inc. ^(a) | 3,030 | 224,371 | Consumer Staples Distribution & Retail — 1.0% | | |
| PVH Corp. | 926 | 70,848 | Costco Wholesale Corp. ^(a) | 500 | 282,480 |
| Ralph Lauren Corp. | 1,382 | 160,436 | Dollar General Corp. | 882 | 93,315 |
| Skyline Champion Corp.* | 830 | 52,888 | Dollar Tree, Inc.* | 393 | 41,835 |
| Steven Madden Ltd. | 2,068 | 65,700 | Fresh Market Holdings, Inc. (The), Escrow Shares ^{(b)*} | 45,368 | — |
| Tapestry, Inc. ^(a) | 14,893 | 428,174 | Grocery Outlet Holding Corp.* | 3,665 | 105,735 |
| TopBuild Corp.* | 192 | 48,307 | Kroger Co. (The) ^(a) | 3,296 | 147,496 |
| Vista Outdoor, Inc.* | 4,038 | 133,739 | Performance Food Group Co.* | 1,186 | 69,808 |
| Vizio Holding Corp., Class A* | 48 | 260 | Sysco Corp. | 1,023 | 67,569 |
| YETI Holdings, Inc. ^{(a)*} | 4,980 | 240,136 | Target Corp. ^(a) | 3,529 | 390,201 |
| | | <u>3,343,517</u> | US Foods Holding Corp. ^{(a)*} | 6,364 | 252,651 |
| Consumer Services — 1.9% | | | Walgreens Boots Alliance, Inc. | 2,845 | 63,273 |
| Aramark | 933 | 32,375 | Walmart, Inc. ^(a) | 2,191 | 350,407 |
| Booking Holdings, Inc. ^{(a)*} | 71 | 218,960 | Weis Markets, Inc. | 8 | 504 |
| Boyd Gaming Corp. | 263 | 15,998 | | | <u>1,865,274</u> |
| Bright Horizons Family Solutions, Inc.* | 193 | 15,722 | Energy — 2.9% | | |
| Brinker International, Inc.* | 2,347 | 74,142 | APA Corp. | 745 | 30,619 |
| Caesars Entertainment, Inc. ^{(a)*} | 5,410 | 250,754 | Baker Hughes Co. ^(a) | 4,186 | 147,850 |
| Cheesecake Factory, Inc. (The) | 404 | 12,241 | ChampionX Corp. | 181 | 6,447 |
| Chipotle Mexican Grill, Inc.* | 57 | 104,414 | Chesapeake Energy Corp. | 1,129 | 97,354 |
| Coursera, Inc.* | 121 | 2,262 | Chevron Corp. ^(a) | 1,881 | 317,174 |
| Darden Restaurants, Inc. | 445 | 63,733 | ConocoPhillips. | 473 | 56,665 |
| Dave & Buster's Entertainment, Inc.* | 100 | 3,707 | CONSOL Energy, Inc. | 51 | 5,350 |
| Dine Brands Global, Inc. | 306 | 15,132 | Coterra Energy, Inc. ^(a) | 7,938 | 214,723 |
| DraftKings, Inc., Class A* | 2,313 | 68,095 | Crescent Point Energy Corp. (Canada) | 3,351 | 27,813 |
| Duolingo, Inc.* | 179 | 29,691 | Devon Energy Corp. | 3,170 | 151,209 |
| Frontdoor, Inc.* | 3,250 | 99,418 | DHT Holdings, Inc. (Marshall Islands) | 28,758 | 296,207 |
| Jack in the Box, Inc. | 67 | 4,627 | Dorian LPG Ltd. (Marshall Islands) . . | 3,718 | 106,818 |
| Marriott International, Inc., Class A ^(a) | 2,384 | 468,599 | Enbridge, Inc. (Canada) | 1,055 | 35,015 |
| McDonald's Corp. ^(a) | 1,365 | 359,596 | Enerplus Corp. (Canada) | 8,435 | 148,709 |
| MGM Resorts International ^(a) | 5,104 | 187,623 | EOG Resources, Inc. ^(a) | 1,664 | 210,929 |
| Monarch Casino & Resort, Inc. | 129 | 8,011 | EQT Corp. ^(a) | 8,058 | 326,994 |
| Planet Fitness, Inc., Class A* | 3,562 | 175,179 | Equitrans Midstream Corp. | 7,242 | 67,858 |
| Royal Caribbean Cruises Ltd. (Liberia)* | 5,639 | 519,577 | Exxon Mobil Corp. ^(a) | 4,006 | 471,025 |
| Sabre Corp.* | 5,658 | 25,404 | FLEX LNG Ltd. (Bermuda) | 391 | 11,793 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|-----------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Energy — (Continued) | | | Food, Beverage & Tobacco — (Continued) | | |
| Gulfport Energy Corp.* | 594 | \$ 70,484 | Conagra Brands, Inc. | 47 | \$ 1,289 |
| Helix Energy Solutions Group, Inc.* | 6,300 | 70,371 | Constellation Brands, Inc., Class A. | 513 | 128,932 |
| Helmerich & Payne, Inc. | 3,773 | 159,070 | Duckhorn Portfolio, Inc. (The)* | 3,684 | 37,798 |
| Kinder Morgan, Inc. ^(a) | 13,589 | 225,306 | General Mills, Inc. ^(a) | 5,773 | 369,414 |
| Liberty Energy, Inc. | 989 | 18,316 | Hormel Foods Corp. | 4,036 | 153,489 |
| Marathon Petroleum Corp. ^(a) | 1,373 | 207,790 | Ingredion, Inc. | 426 | 41,918 |
| Murphy Oil Corp. ^(a) | 984 | 44,624 | J M Smucker Co. (The) ^(a) | 4,955 | 609,019 |
| Nabors Industries Ltd. (Bermuda)* | 710 | 87,429 | John B Sanfilippo & Son, Inc. | 257 | 25,392 |
| Nordic American Tankers Ltd. (Bermuda) | 21,382 | 88,094 | Kellanova ^(a) | 5,647 | 336,053 |
| Occidental Petroleum Corp. ^(a) | 5,999 | 389,215 | Keurig Dr Pepper, Inc. ^(a) | 11,659 | 368,075 |
| Patterson-UTI Energy, Inc. | 369 | 5,107 | Kraft Heinz Co. (The) ^(a) | 9,083 | 305,552 |
| Phillips 66 | 1,141 | 137,091 | Lancaster Colony Corp. | 683 | 112,716 |
| Pioneer Natural Resources Co. ^(a) | 904 | 207,513 | Molson Coors Beverage Co., Class B | 1,049 | 66,706 |
| Precision Drilling Corp. (Canada)* | 73 | 4,900 | Mondelez International, Inc., Class A ^(a) | 1,918 | 133,109 |
| TechnipFMC PLC (United Kingdom) | 3,754 | 76,356 | Monster Beverage Corp.* | 1,554 | 82,284 |
| TETRA Technologies, Inc.* | 399 | 2,546 | National Beverage Corp.* | 113 | 5,313 |
| Tidewater, Inc.* | 1,239 | 88,056 | PepsiCo, Inc. ^(a) | 1,093 | 185,198 |
| Transocean Ltd. (Switzerland)* | 13,012 | 106,829 | Philip Morris International, Inc. ^(a) | 2,271 | 210,249 |
| US Silica Holdings, Inc. ^{(a)*} | 15,524 | 217,957 | Sovos Brands, Inc.* | 1,122 | 25,301 |
| Valero Energy Corp. | 440 | 62,352 | | | |
| Weatherford International PLC (Ireland)* | 3,441 | 310,826 | | | 4,433,380 |
| | | 5,310,784 | | | |
| Financial Services — 1.1% | | | Health Care Equipment & Services — 2.7% | | |
| Berkshire Hathaway, Inc., Class B ^{(a)*} | 2,470 | 865,241 | Align Technology, Inc.* | 44 | 13,434 |
| Cboe Global Markets, Inc. | 23 | 3,593 | Apollo Medical Holdings, Inc.* | 629 | 19,405 |
| Franklin Resources, Inc. ^(a) | 9,955 | 244,694 | Axonics, Inc.* | 677 | 37,993 |
| Intercontinental Exchange, Inc. ^(a) | 2,904 | 319,498 | Baxter International, Inc. | 1,001 | 37,778 |
| MarketAxess Holdings, Inc. | 190 | 40,591 | Cardinal Health, Inc. ^(a) | 438 | 38,027 |
| Nasdaq, Inc. ^(a) | 1,985 | 96,451 | Cencora, Inc. | 101 | 18,177 |
| Open Lending Corp., Class A* | 7,175 | 52,521 | Centene Corp.* | 1,057 | 72,806 |
| T Rowe Price Group, Inc. ^(a) | 3,232 | 338,940 | Certara, Inc.* | 1,549 | 22,522 |
| | | 1,961,529 | CONMED Corp. | 558 | 56,274 |
| Food, Beverage & Tobacco — 2.4% | | | Cross Country Healthcare, Inc.* | 169 | 4,190 |
| Altria Group, Inc. ^(a) | 7,032 | 295,696 | CVS Health Corp. ^(a) | 1,565 | 109,268 |
| Archer-Daniels-Midland Co. | 105 | 7,919 | DaVita, Inc.* | 1,290 | 121,944 |
| B&G Foods, Inc. | 304 | 3,007 | Dexcom, Inc. ^{(a)*} | 5,238 | 488,705 |
| Bunge Ltd. (Bermuda) | 61 | 6,603 | Edwards Lifesciences Corp. ^{(a)*} | 232 | 16,073 |
| Cal-Maine Foods, Inc. | 462 | 22,370 | Elevance Health, Inc. | 263 | 114,515 |
| Campbell Soup Co. | 1,849 | 75,957 | Embecka Corp. | 1,076 | 16,194 |
| Celsius Holdings, Inc. ^{(a)*} | 1,447 | 248,305 | Enovis Corp. ^{(a)*} | 2,538 | 133,829 |
| Coca-Cola Co. (The) ^(a) | 9,841 | 550,899 | Envista Holdings Corp.* | 1,824 | 50,853 |
| Coca-Cola Consolidated, Inc. | 39 | 24,817 | Fulgent Genetics, Inc.* | 2,854 | 76,316 |
| | | | GE HealthCare Technologies, Inc. ^(a) | 4,515 | 307,201 |
| | | | GoodRx Holdings, Inc., Class A* | 1,573 | 8,856 |
| | | | Haemonetics Corp.* | 1,893 | 169,575 |
| | | | HCA Healthcare, Inc. ^(a) | 697 | 171,448 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-----------|---|---------------------|-----------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | | Materials — (Continued) | | |
| HealthEquity, Inc.* | 845 | \$ 61,727 | Carpenter Technology Corp. | 428 | \$ 28,766 |
| Hologic, Inc.* | 2,456 | 170,446 | CF Industries Holdings, Inc. | 1,263 | 108,290 |
| Humana, Inc. ^(a) | 706 | 343,483 | Cleveland-Cliffs, Inc. ^{(a)*} | 11,818 | 184,715 |
| IDEXX Laboratories, Inc. ^{(a)*} | 519 | 226,943 | Commercial Metals Co. | 2,946 | 145,562 |
| Integra LifeSciences Holdings Corp.* | 740 | 28,261 | Dow, Inc. | 565 | 29,131 |
| Intuitive Surgical, Inc. ^{(a)*} | 966 | 282,352 | DuPont de Nemours, Inc. ^(a) | 3,122 | 232,870 |
| Laboratory Corp. of America Holdings | 727 | 146,163 | Eastman Chemical Co. | 969 | 74,342 |
| Lantheus Holdings, Inc. ^{(a)*} | 6,526 | 453,427 | Ecolab, Inc. ^(a) | 937 | 158,728 |
| Molina Healthcare, Inc. ^{(a)*} | 251 | 82,300 | Franco-Nevada Corp. (Canada) | 301 | 40,180 |
| National HealthCare Corp. | 1 | 64 | Freeport-McMoRan, Inc. ^(a) | 3,738 | 139,390 |
| NeoGenomics, Inc.* | 1,576 | 19,385 | Hawkins, Inc. | 199 | 11,711 |
| NextGen Healthcare, Inc.* | 1,025 | 24,323 | HB Fuller Co. | 718 | 49,262 |
| Patterson Cos., Inc. | 2,032 | 60,229 | Hudbay Minerals, Inc. (Canada) | 2,415 | 11,761 |
| Pediatrix Medical Group, Inc.* | 332 | 4,220 | Innospec, Inc. | 462 | 47,216 |
| PetIQ, Inc.* | 11 | 217 | International Flavors & Fragrances, Inc. | 2,630 | 179,287 |
| Privia Health Group, Inc.* | 5,525 | 127,075 | International Paper Co. ^(a) | 3,924 | 139,184 |
| Progyny, Inc.* | 2,381 | 81,002 | Kinross Gold Corp. (Canada) | 23,801 | 108,533 |
| Simulations Plus, Inc. | 3 | 125 | Linde PLC (Ireland) | 1,094 | 407,351 |
| Stryker Corp. ^(a) | 774 | 211,511 | Livent Corp. ^{(a)*} | 14,388 | 264,883 |
| Teleflex, Inc. | 127 | 24,944 | LyondellBasell Industries NV, Class A (Netherlands) | 1,410 | 133,527 |
| Tenet Healthcare Corp.* | 1,657 | 109,180 | Martin Marietta Materials, Inc. ^(a) | 454 | 186,358 |
| UFP Technologies, Inc.* | 594 | 95,901 | Minerals Technologies, Inc. | 1,029 | 56,348 |
| Universal Health Services, Inc., Class B | 671 | 84,365 | Mosaic Co. (The) ^(a) | 2,994 | 106,586 |
| Zimmer Biomet Holdings, Inc. ^(a) | 2,229 | 250,138 | NewMarket Corp. | 173 | 78,722 |
| | | 4,993,164 | Nucor Corp. ^(a) | 2,382 | 372,426 |
| Household & Personal Products — 1.3% | | | Olin Corp. ^(a) | 2,657 | 132,797 |
| Church & Dwight Co., Inc. | 99 | 9,071 | Packaging Corp. of America | 934 | 143,416 |
| Clorox Co. (The) | 373 | 48,885 | PPG Industries, Inc. | 521 | 67,626 |
| Colgate-Palmolive Co. | 1,065 | 75,732 | Quaker Chemical Corp. | 856 | 136,960 |
| elf Beauty, Inc. ^{(a)*} | 5,860 | 643,604 | RPM International, Inc. | 971 | 92,060 |
| Kenvue, Inc. ^(a) | 22,622 | 454,250 | Scotts Miracle-Gro Co. (The) | 2,745 | 141,862 |
| Kimberly-Clark Corp. ^(a) | 3,730 | 450,771 | SilverCrest Metals, Inc. (Canada)* | 869 | 3,832 |
| Olaplex Holdings, Inc.* | 1,585 | 3,091 | Southern Copper Corp. | 421 | 31,697 |
| Procter & Gamble Co. (The) ^(a) | 3,868 | 564,186 | Steel Dynamics, Inc. ^(a) | 2,367 | 253,790 |
| Spectrum Brands Holdings, Inc. | 2,351 | 184,201 | Vulcan Materials Co. ^(a) | 843 | 170,303 |
| | | 2,433,791 | Warrior Met Coal, Inc. | 393 | 20,074 |
| Materials — 2.6% | | | Westlake Corp. ^(a) | 294 | 36,653 |
| Alamos Gold, Inc., Class A (Canada) | 654 | 7,384 | Wheaton Precious Metals Corp. (Canada) | 2,439 | 98,901 |
| Amcor PLC (Jersey) | 387 | 3,545 | Worthington Industries, Inc. | 1,051 | 64,973 |
| Ball Corp. | 855 | 42,562 | | | 4,844,044 |
| Berry Global Group, Inc. | 1,623 | 100,480 | Media & Entertainment — 3.8% | | |
| | | | Alphabet, Inc., Class A ^{(a)*} | 9,383 | 1,227,859 |
| | | | Bumble, Inc., Class A* | 1,635 | 24,394 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|-----------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Media & Entertainment — (Continued) | | | Pharmaceuticals, Biotechnology & Life Sciences — (Continued) | | |
| Cardlytics, Inc.* | 815 | \$ 13,448 | Intercept Pharmaceuticals, Inc.* | 25 | \$ 464 |
| Cargurus, Inc.* | 1,855 | 32,500 | IQVIA Holdings, Inc. ^{(a)*} | 1,418 | 278,991 |
| Cars.com, Inc.* | 123 | 2,074 | Jazz Pharmaceuticals PLC | | |
| Charter Communications, Inc., Class A* | 271 | 119,191 | (Ireland)* | 1,209 | 156,493 |
| Cinemark Holdings, Inc. ^{(a)*} | 16,662 | 305,748 | Johnson & Johnson ^(a) | 2,941 | 458,061 |
| Comcast Corp., Class A ^(a) | 6,272 | 278,100 | Ligand Pharmaceuticals, Inc.* | 683 | 40,925 |
| Electronic Arts, Inc. ^(a) | 2,257 | 271,743 | Medpace Holdings, Inc.* | 9 | 2,179 |
| Eventbrite, Inc., Class A* | 3,638 | 35,871 | Merck & Co., Inc. ^(a) | 3,589 | 369,488 |
| Fox Corp., Class A | 4,250 | 132,600 | Mettler-Toledo International, Inc. ^{(a)*} | 569 | 630,492 |
| IMAX Corp. (Canada)* | 38 | 734 | Mirati Therapeutics, Inc.* | 925 | 40,293 |
| Interpublic Group of Cos., Inc. (The) | 7,069 | 202,598 | Mirum Pharmaceuticals, Inc.* | 250 | 7,900 |
| Match Group, Inc.* | 4,702 | 184,201 | Organon & Co. | 38 | 660 |
| Meta Platforms, Inc., Class A ^{(a)*} | 7,962 | 2,390,272 | Pfizer, Inc. ^(a) | 24,697 | 819,199 |
| Netflix, Inc. ^{(a)*} | 2,628 | 992,333 | Quanterix Corp.* | 1,390 | 37,725 |
| New York Times Co. (The), Class A | 506 | 20,847 | Revvity, Inc. ^(a) | 3,015 | 333,760 |
| News Corp., Class A | 5,619 | 112,717 | Rhythm Pharmaceuticals, Inc.* | 1,622 | 37,184 |
| Omnicom Group, Inc. ^(a) | 1,966 | 146,428 | TG Therapeutics, Inc. ^{(a)*} | 11,947 | 99,877 |
| PubMatic, Inc., Class A* | 331 | 4,005 | Tilray Brands, Inc. ^{(a)*} | 93,061 | 222,416 |
| Roku, Inc.* | 2,182 | 154,027 | Twist Bioscience Corp.* | 4,197 | 85,031 |
| Shutterstock, Inc. ^(a) | 3,407 | 129,636 | United Therapeutics Corp.* | 123 | 27,782 |
| Thryv Holdings, Inc.* | 308 | 5,781 | Veracyte, Inc.* | 2,692 | 60,112 |
| Vimeo, Inc.* | 11,463 | 40,579 | Viatis, Inc. ^(a) | 18,271 | 180,152 |
| Walt Disney Co. (The) ^{(a)*} | 1,154 | 93,532 | West Pharmaceutical Services, Inc. ^(a) | 431 | 161,716 |
| Warner Bros Discovery, Inc.* | 2,478 | 26,911 | | | 5,423,064 |
| Yelp, Inc.* | 116 | 4,824 | | | |
| ZipRecruiter, Inc., Class A* | 3,135 | 37,589 | | | |
| | | 6,990,542 | | | |
| Pharmaceuticals, Biotechnology & Life Sciences — 2.9% | | | Semiconductors & Semiconductor Equipment — 3.6% | | |
| Amgen, Inc. | 41 | 11,019 | Applied Materials, Inc. | 241 | 33,367 |
| ANI Pharmaceuticals, Inc.* | 81 | 4,703 | Axcelis Technologies, Inc. ^{(a)*} | 82 | 13,370 |
| Ardelyx, Inc.* | 5,423 | 22,126 | Broadcom, Inc. ^(a) | 266 | 220,934 |
| Biogen, Inc.* | 282 | 72,477 | Cohu, Inc.* | 903 | 31,099 |
| Bio-Rad Laboratories, Inc., Class A* | 247 | 88,537 | Diodes, Inc.* | 2,305 | 181,726 |
| Bristol-Myers Squibb Co. ^(a) | 3,846 | 223,222 | KLA Corp. ^(a) | 1,048 | 480,676 |
| Catalyst Pharmaceuticals, Inc.* | 2,084 | 24,362 | Lam Research Corp. ^(a) | 1,701 | 1,066,136 |
| Collegium Pharmaceutical, Inc.* | 1,320 | 29,502 | Lattice Semiconductor Corp. ^{(a)*} | 1,488 | 127,864 |
| Cymabay Therapeutics, Inc.* | 1,377 | 20,531 | Microchip Technology, Inc. ^(a) | 6,076 | 474,232 |
| Gilead Sciences, Inc. ^(a) | 6,468 | 484,712 | Monolithic Power Systems, Inc. ^(a) | 686 | 316,932 |
| Halozyne Therapeutics, Inc.* | 628 | 23,990 | NVIDIA Corp. ^(a) | 2,701 | 1,174,908 |
| Harmony Biosciences Holdings, Inc. ^{(a)*} | 6,341 | 207,795 | NXP Semiconductors NV (Netherlands) | 3,248 | 649,340 |
| Ideaya Biosciences, Inc.* | 678 | 18,292 | ON Semiconductor Corp. ^{(a)*} | 8,403 | 781,059 |
| ImmunoGen, Inc.* | 224 | 3,555 | Photronics, Inc.* | 2,559 | 51,717 |
| Immunovant, Inc.* | 288 | 11,056 | Qorvo, Inc. ^{(a)*} | 56 | 5,346 |
| Incyte Corp.* | 2,186 | 126,285 | QUALCOMM, Inc. ^(a) | 965 | 107,173 |
| | | | Rambus, Inc. ^{(a)*} | 2,231 | 124,468 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------------|---|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Semiconductors & Semiconductor Equipment — (Continued) | | | Software & Services — (Continued) | | |
| Skyworks Solutions, Inc. ^(a) | 8,439 | \$ 832,001 | Smartsheet, Inc., Class A* | 1,874 | \$ 75,822 |
| SMART Global Holdings, Inc. (Cayman Islands)* | 78 | 1,899 | SolarWinds Corp.* | 849 | 8,015 |
| | | <u>6,674,247</u> | Splunk, Inc. ^{(a)*} | 2,577 | 376,886 |
| | | | Sprinklr, Inc., Class A* | 604 | 8,359 |
| Software & Services — 6.3% | | | SPS Commerce, Inc.* | 48 | 8,189 |
| Accenture PLC, Class A (Ireland) | 33 | 10,135 | Squarespace, Inc., Class A* | 4,493 | 130,162 |
| Adobe, Inc. ^{(a)*} | 726 | 370,187 | Synopsys, Inc.* | 389 | 178,539 |
| Amdocs Ltd. (Guernsey) | 508 | 42,921 | Thoughtworks Holding, Inc.* | 359 | 1,465 |
| ANSYS, Inc.* | 242 | 72,007 | Verint Systems, Inc.* | 1,524 | 35,037 |
| AppLovin Corp., Class A* | 1,006 | 40,200 | VeriSign, Inc. ^{(a)*} | 1,177 | 238,378 |
| Atlassian Corp., Class A* | 587 | 118,286 | Workday, Inc., Class A* | 351 | 75,412 |
| Blackbaud, Inc.* | 59 | 4,149 | Workiva, Inc.* | 578 | 58,575 |
| BlackBerry Ltd. (Canada)* | 7,963 | 37,506 | Yext, Inc.* | 9,752 | 61,730 |
| Cadence Design Systems, Inc.* | 221 | 51,780 | Zuora, Inc., Class A* | 5,646 | 46,523 |
| CrowdStrike Holdings, Inc., Class A* | 104 | 17,408 | | | <u>11,671,567</u> |
| Descartes Systems Group, Inc. (The) (Canada)* | 609 | 44,688 | Technology Hardware & Equipment — 2.9% | | |
| DigitalOcean Holdings, Inc.* | 86 | 2,067 | Amphenol Corp., Class A ^(a) | 2,480 | 208,295 |
| Dolby Laboratories, Inc., Class A | 643 | 50,964 | Apple, Inc. | 189 | 32,359 |
| DXC Technology Co. ^{(a)*} | 3,437 | 71,593 | Arlo Technologies, Inc.* | 371 | 3,821 |
| Elastic NV (Netherlands)* | 3,864 | 313,911 | Badger Meter, Inc. | 29 | 4,172 |
| Fair Isaac Corp.* | 44 | 38,215 | Bel Fuse, Inc., Class B | 145 | 6,919 |
| Fortinet, Inc. ^{(a)*} | 8,174 | 479,650 | CDW Corp. ^(a) | 395 | 79,695 |
| Freshworks, Inc., Class A* | 4,913 | 97,867 | Cisco Systems, Inc. ^(a) | 9,647 | 518,623 |
| Gen Digital, Inc. | 9,366 | 165,591 | Crane NXT Co. | 533 | 29,619 |
| Gitlab, Inc., Class A* | 1,794 | 81,125 | ePlus, Inc.* | 35 | 2,223 |
| Guidewire Software, Inc.* | 1,641 | 147,690 | Extreme Networks, Inc. ^{(a)*} | 17,130 | 414,717 |
| InterDigital, Inc. ^(a) | 2,640 | 211,834 | F5, Inc. ^{(a)*} | 701 | 112,959 |
| International Business Machines Corp. ^(a) | 1,903 | 266,991 | Hewlett Packard Enterprise Co. ^(a) | 15,712 | 272,918 |
| Intuit, Inc. | 381 | 194,668 | HP, Inc. | 9,216 | 236,851 |
| Kyndryl Holdings, Inc.* | 2,749 | 41,510 | Insight Enterprises, Inc. ^{(a)*} | 1,250 | 181,875 |
| Microsoft Corp. ^(a) | 5,350 | 1,689,262 | IonQ, Inc. ^{(a)*} | 4,488 | 66,782 |
| MongoDB, Inc. ^{(a)*} | 813 | 281,184 | IPG Photonics Corp.* | 353 | 35,844 |
| nCino, Inc.* | 26 | 827 | Jabil, Inc. | 435 | 55,197 |
| NCR Corp. ^{(a)*} | 14,471 | 390,283 | Juniper Networks, Inc. | 4,560 | 126,722 |
| New Relic, Inc. ^{(a)*} | 2,703 | 231,431 | Keysight Technologies, Inc. ^{(a)*} | 1,809 | 239,349 |
| Nutanix, Inc., Class A ^{(a)*} | 6,568 | 229,092 | Napco Security Technologies, Inc. | 1,585 | 35,266 |
| Okta, Inc. ^{(a)*} | 3,340 | 272,243 | National Instruments Corp. | 474 | 28,260 |
| Oracle Corp. ^(a) | 9,726 | 1,030,178 | NetApp, Inc. ^(a) | 2,753 | 208,898 |
| Palo Alto Networks, Inc. ^{(a)*} | 4,425 | 1,037,397 | NetScout Systems, Inc.* | 3,181 | 89,132 |
| Q2 Holdings, Inc.* | 2,356 | 76,028 | Seagate Technology Holdings PLC (Ireland) | 7,276 | 479,852 |
| Qualys, Inc.* | 82 | 12,509 | Super Micro Computer, Inc. ^{(a)*} | 4,871 | 1,335,726 |
| Salesforce, Inc. ^{(a)*} | 5,125 | 1,039,248 | TE Connectivity Ltd. (Switzerland) | 1,989 | 245,701 |
| Samsara, Inc., Class A ^{(a)*} | 8,124 | 204,806 | Vishay Intertechnology, Inc. | 5,440 | 134,477 |
| ServiceNow, Inc. ^{(a)*} | 1,612 | 901,044 | Western Digital Corp.* | 3,491 | 159,294 |
| | | | | | <u>5,345,546</u> |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Telecommunication Services — 0.6% | | | Utilities — (Continued) | | |
| Anterix, Inc.* | 36 | \$ 1,130 | NextEra Energy, Inc. | 575 | \$ 32,942 |
| AT&T, Inc. ^(a) | 19,215 | 288,609 | NRG Energy, Inc. | 2,525 | 97,263 |
| EchoStar Corp., Class A* | 5,439 | 91,103 | Otter Tail Corp. | 254 | 19,284 |
| IDT Corp., Class B* | 18 | 397 | Pinnacle West Capital Corp. | 724 | 53,344 |
| Iridium Communications, Inc. | 816 | 37,120 | PNM Resources, Inc. | 1,255 | 55,986 |
| T-Mobile US, Inc. ^{(a)*} | 2,411 | 337,661 | PPL Corp. | 5,720 | 134,763 |
| Verizon Communications, Inc. ^(a) | 8,725 | 282,777 | Vistra Corp. ^(a) | 15,741 | 522,286 |
| | | <u>1,038,797</u> | | | <u>1,500,145</u> |
| Transportation — 1.2% | | | TOTAL COMMON STOCKS | | |
| Canadian National Railway Co. | | | (Cost \$82,731,857) | | 91,251,874 |
| (Canada) | 317 | 34,341 | AFFILIATED EQUITY REGISTERED | | |
| CH Robinson Worldwide, Inc. | 809 | 69,679 | INVESTMENT COMPANIES^(c) — 45.3% | | |
| CSX Corp. ^(a) | 8,206 | 252,334 | Gotham 1000 Value ETF | 2,040,000 | 40,905,876 |
| Delta Air Lines, Inc. ^(a) | 5,248 | 194,176 | Gotham Enhanced 500 ETF | 1,800,000 | 42,652,080 |
| Expeditors International of | | | TOTAL AFFILIATED EQUITY | | |
| Washington, Inc. ^(a) | 2,792 | 320,047 | REGISTERED INVESTMENT | | |
| FedEx Corp. ^(a) | 1,375 | 364,265 | COMPANIES | | |
| Hub Group, Inc., Class A* | 494 | 38,799 | (Cost \$77,061,429) | | 83,557,956 |
| Kirby Corp.* | 1,055 | 87,354 | EXCHANGE TRADED FUNDS — 0.2% | | |
| Knight-Swift Transportation | | | SPDR S&P 500 ETF Trust | 981 | 419,358 |
| Holdings, Inc. | 919 | 46,088 | TOTAL EXCHANGE TRADED | | |
| Landstar System, Inc. ^(a) | 259 | 45,827 | FUNDS | | |
| Norfolk Southern Corp. | 568 | 111,856 | (Cost \$418,639) | | 419,358 |
| Old Dominion Freight Line, Inc. ^(a) | 387 | 158,337 | TOTAL INVESTMENTS - 95.0% | | |
| RXO, Inc.* | 1,157 | 22,828 | (Cost \$160,211,925) | | 175,229,188 |
| Ryder System, Inc. | 603 | 64,491 | OTHER ASSETS IN EXCESS OF | | |
| Saia, Inc.* | 56 | 22,324 | LIABILITIES - 5.0% | | |
| SkyWest, Inc.* | 2,355 | 98,769 | NET ASSETS - 100.0% | | |
| Spirit Airlines, Inc. | 3,038 | 50,127 | | | \$ 184,400,102 |
| Union Pacific Corp. | 605 | 123,196 | | | |
| XPO, Inc.* | 886 | 66,149 | | | |
| | | <u>2,170,987</u> | | | |
| Utilities — 0.8% | | | (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements) | | |
| ALLETE, Inc. | 147 | 7,762 | (b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees. | | |
| American States Water Co. | 79 | 6,216 | (c) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website. | | |
| American Water Works Co., Inc. | 109 | 13,497 | * Non-income producing. | | |
| Black Hills Corp. | 647 | 32,732 | ETF Exchange-Traded Fund | | |
| Brookfield Renewable Corp., | | | PLC Public Limited Company | | |
| Class A (Canada) | 332 | 7,948 | | | |
| Clearway Energy, Inc., Class C | 1,972 | 41,727 | | | |
| Consolidated Edison, Inc. ^(a) | 1,372 | 117,347 | | | |
| Constellation Energy Corp. ^(a) | 194 | 21,162 | | | |
| DTE Energy Co. | 334 | 33,159 | | | |
| Duke Energy Corp. | 835 | 73,697 | | | |
| Entergy Corp. ^(a) | 2,476 | 229,030 | | | |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 27, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 3.9% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Adient PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 12,952 | \$ 499,386 | \$ 475,338 | \$(12,436) |
| BorgWarner, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,121 | 297,368 | 287,475 | (1,858) |
| Ford Motor Co. | USFF +0.250% | Weekly | MS | 11/03/25 | 28,699 | 330,919 | 356,442 | 85,467 |
| Fox Factory Holding Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 145 | 14,033 | 14,367 | 680 |
| General Motors Co. | USFF +0.250% | Weekly | MS | 11/03/25 | 16,156 | 649,249 | 532,663 | (97,252) |
| Holley, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 989 | 5,616 | 4,935 | (530) |
| Modine Manufacturing Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,984 | 42,515 | 90,768 | 49,260 |
| Patrick Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 15 | 1,129 | 1,126 | 43 |
| Thor Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,705 | 164,785 | 162,197 | 1,257 |
| Visteon Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,001 | 145,545 | 138,208 | (4,590) |
| | | | | | <u>70,767</u> | <u>2,150,545</u> | <u>2,063,519</u> | <u>20,041</u> |
| Capital Goods | | | | | | | | |
| 3M Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,054 | 103,363 | 98,675 | (339) |
| A. O. Smith Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,883 | 304,489 | 322,913 | 28,623 |
| Acuity Brands, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,632 | 262,806 | 277,946 | 22,380 |
| AECOM | USFF +0.250% | Weekly | MS | 07/11/28 | 2,495 | 216,305 | 207,185 | (4,292) |
| Alamo Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 255 | 45,176 | 44,079 | (52) |
| Allegion PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 125 | 12,988 | 13,025 | 358 |
| Allison Transmission Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,018 | 118,740 | 119,183 | 3,695 |
| American Woodmark Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 137 | 10,158 | 10,359 | 457 |
| AMETEK, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,091 | 289,225 | 308,966 | 27,943 |
| API Group Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,604 | 35,428 | 41,592 | 7,805 |
| Apogee Enterprises, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 150 | 7,198 | 7,062 | 56 |
| Applied Industrial Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,566 | 227,972 | 242,119 | 19,906 |
| Array Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 23,309 | 455,918 | 517,227 | 73,912 |
| Astec Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 121 | 5,903 | 5,700 | (46) |
| Axon Enterprise, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,544 | 710,767 | 705,221 | 10,972 |
| AZEK Co., Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 11,195 | 362,168 | 332,939 | (20,802) |
| Beacon Roofing Supply, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 2,036 | 164,970 | 157,118 | (4,337) |
| Blue Bird Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,546 | 32,344 | 33,007 | 1,434 |
| Boeing Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 7,370 | 1,540,985 | 1,412,682 | (92,515) |
| Boise Cascade Co. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,472 | 123,312 | 151,675 | 36,710 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Builders FirstSource, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,333 | \$ 133,634 | \$ 290,435 | \$159,924 |
| CAE, Inc. (Canada) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 27 | 629 | 630 | 37 |
| Carrier Global Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 3,212 | 174,979 | 177,302 | 6,401 |
| Caterpillar, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,316 | 1,340,778 | 1,451,268 | 149,829 |
| Comfort Systems USA, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,787 | 254,528 | 304,523 | 56,631 |
| Core & Main, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,917 | 175,851 | 170,705 | (1,043) |
| Crane Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,905 | 403,468 | 435,760 | 42,649 |
| CSW Industrials, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 273 | 43,887 | 47,841 | 5,037 |
| Curtiss-Wright Corp. . | USFF +0.250% | Weekly | MS | 07/06/26 | 1,085 | 198,800 | 212,259 | 18,507 |
| Deere & Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 750 | 281,014 | 283,035 | 12,146 |
| Donaldson Co., Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 4,486 | 272,042 | 267,545 | 3,640 |
| EMCOR Group, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,125 | 241,327 | 236,689 | 1,077 |
| Emerson Electric Co. . | USFF +0.250% | Weekly | MS | 01/10/28 | 11,909 | 1,123,936 | 1,150,052 | 55,512 |
| Encore Wire Corp. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 802 | 87,663 | 146,333 | 66,430 |
| Energypac Tool Group Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,316 | 134,250 | 140,502 | 9,366 |
| EnerSys. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,960 | 198,529 | 185,553 | (7,986) |
| EnPro Industries, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 680 | 69,954 | 82,409 | 14,542 |
| Fastenal Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,153 | 116,891 | 117,640 | 5,172 |
| Fortune Brands Innovations, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 5,336 | 303,474 | 331,686 | 38,237 |
| Gates Industrial Corp. PLC (United Kingdom) | USFF +0.250% | Weekly | MS | 01/10/28 | 6,549 | 83,369 | 76,034 | (5,596) |
| General Dynamics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,748 | 597,176 | 607,226 | 25,991 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 01/07/27 | 5,382 | 430,711 | 594,980 | 175,545 |
| Gibraltar Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 550 | 39,328 | 37,131 | (1,264) |
| Griffon Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,954 | 159,968 | 196,525 | 48,833 |
| Hillman Solutions Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 9,866 | 82,166 | 81,395 | 1,156 |
| Honeywell International, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 13 | 2,416 | 2,402 | 1,104 |
| Howmet Aerospace, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,297 | 107,529 | 152,486 | 48,460 |
| Hubbell, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 73 | 15,554 | 22,879 | 8,043 |
| Hyster-Yale Materials Handling, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 101 | 4,628 | 4,503 | 20 |
| IES Holdings, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 46 | 3,238 | 3,030 | (113) |
| Illinois Tool Works, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,086 | 243,389 | 250,117 | 16,807 |
| ITT, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 910 | 89,343 | 89,098 | 2,079 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Capital Goods — (continued) | | | | | | | | |
| Johnson Controls International PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,479 | \$ 85,633 | \$ 78,698 | \$ (4,394) |
| Kennametal, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,900 | 77,111 | 72,152 | (3,041) |
| L3Harris Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 178 | 30,032 | 30,993 | 1,791 |
| Lockheed Martin Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,416 | 593,868 | 579,087 | 18,026 |
| Masco Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,257 | 161,779 | 174,087 | 18,513 |
| MDU Resources Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,734 | 34,385 | 33,952 | 806 |
| MSC Industrial Direct Co., Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 2,252 | 208,265 | 221,034 | 19,507 |
| Mueller Industries, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 3,268 | 184,334 | 245,623 | 72,311 |
| NEXTracker, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 794 | 30,469 | 31,887 | 2,145 |
| Nordson Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 85 | 18,788 | 18,969 | 580 |
| nVent Electric PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 821 | 30,165 | 43,505 | 14,183 |
| Otis Worldwide Corp.. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,200 | 248,565 | 256,992 | 16,366 |
| PACCAR, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,934 | 132,665 | 164,429 | 37,127 |
| Parker-Hannifin Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 720 | 295,327 | 280,454 | (7,586) |
| Pentair PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 2,345 | 131,990 | 151,839 | 23,479 |
| Powell Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 434 | 31,790 | 35,979 | 5,005 |
| Quanex Building Products Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 88 | 2,473 | 2,479 | 87 |
| Quanta Services, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 227 | 46,220 | 42,465 | (2,635) |
| REV Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 61 | 925 | 976 | 96 |
| RTX Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 483 | 36,030 | 34,762 | (412) |
| Shoals Technologies Group, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 5,308 | 111,144 | 96,871 | (11,869) |
| Simpson Manufacturing Co., Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 563 | 67,939 | 84,343 | 18,234 |
| Snap-on, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 563 | 138,334 | 143,599 | 10,377 |
| SPX Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,297 | 102,340 | 105,576 | 5,587 |
| Standex International Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 193 | 27,389 | 28,118 | 1,419 |
| Stanley Black & Decker, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,253 | 192,360 | 188,306 | 869 |
| Sterling Infrastructure, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,800 | 89,085 | 132,264 | 45,267 |
| Tennant Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 191 | 15,377 | 14,163 | (813) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Terex Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,288 | \$ 314,938 | \$ 362,315 | \$ 56,530 |
| Textron, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,167 | 189,780 | 247,469 | 63,259 |
| Transcat, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2 | 190 | 196 | 30 |
| TransDigm Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 63 | 43,888 | 53,117 | 14,159 |
| UFP Industries, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,768 | 137,862 | 181,043 | 48,313 |
| United Rentals, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2 | 515 | 889 | 415 |
| Valmont Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 387 | 108,225 | 92,961 | (14,223) |
| Veritiv Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,267 | 255,875 | 382,896 | 138,105 |
| Vertiv Holdings Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 9,055 | 319,275 | 336,846 | 25,002 |
| Wabash National Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,343 | 93,200 | 91,724 | 1,359 |
| Watts Water Technologies, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 799 | 130,833 | 138,083 | 10,922 |
| Westinghouse Air Brake Technologies Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2 | 165 | 213 | 406 |
| WillScot Mobile Mini Holdings Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,211 | 98,285 | 91,955 | (5,658) |
| Woodward, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 273 | 34,089 | 33,923 | 646 |
| WW Grainger, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 491 | 242,663 | 339,693 | 107,630 |
| | | | | | <u>234,512</u> | <u>17,539,229</u> | <u>18,805,571</u> | <u>1,796,961</u> |
| Commercial & Professional Services | | | | | | | | |
| ACV Auctions, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 23,680 | 367,584 | 359,462 | 18 |
| Automatic Data Processing, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,396 | 516,757 | 576,430 | 88,048 |
| Brady Corp., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,508 | 76,431 | 82,819 | 8,400 |
| BrightView Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 111 | 873 | 860 | 27 |
| Broadridge Financial Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,090 | 325,126 | 374,215 | 61,204 |
| Concentrix Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,210 | 120,824 | 96,933 | (21,330) |
| Copart, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,225 | 262,009 | 397,505 | 144,736 |
| CRA International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3 | 310 | 302 | 20 |
| Insperty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,055 | 116,983 | 102,968 | (10,620) |
| Legalzoom.com, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,033 | 46,802 | 44,121 | (1,773) |
| Maximus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 15 | 1,119 | 1,120 | 312 |
| MillerKnoll, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 153 | 3,692 | 3,741 | 155 |
| MSA Safety, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 131 | 22,189 | 20,652 | (1,002) |
| OPENLANE, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,472 | 22,153 | 21,962 | 329 |
| Paychex, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,102 | 236,258 | 242,424 | 22,213 |
| Republic Services, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,963 | 417,858 | 422,257 | 16,665 |
| Robert Half, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 993 | 72,248 | 72,767 | 4,014 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| Rollins, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,733 | \$ 61,636 | \$ 64,693 | \$ 5,496 |
| Science Applications International Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,217 | 132,654 | 128,442 | (1,067) |
| SS&C Technologies Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 124 | 6,546 | 6,515 | 302 |
| Steelcase, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 286 | 3,128 | 3,195 | 160 |
| Thomson Reuters Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 12 | 1,474 | 1,468 | 48 |
| TransUnion. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,465 | 108,847 | 105,172 | (1,080) |
| TTEC Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 124 | 3,319 | 3,251 | 29 |
| Upwork, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 90 | 1,035 | 1,022 | 32 |
| Verisk Analytics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,027 | 202,236 | 242,618 | 47,066 |
| | | | | | <u>59,218</u> | <u>3,130,091</u> | <u>3,376,914</u> | <u>362,402</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Abercrombie & Fitch Co., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 5,116 | 209,028 | 288,389 | 84,294 |
| Academy Sports & Outdoors, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,952 | 142,399 | 139,541 | 490 |
| Amazon.com, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 19,335 | 1,898,238 | 2,457,865 | 603,708 |
| Arhaus, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,051 | 38,542 | 46,974 | 9,347 |
| AutoZone, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 10,184 | 10,160 | 1,261 |
| Bath & Body Works, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,777 | 74,546 | 93,863 | 22,330 |
| Best Buy Co., Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 573 | 33,608 | 39,806 | 12,307 |
| Buckle, Inc. (The) | USFF +0.250% | Weekly | MS | 08/27/24 | 878 | 24,048 | 29,316 | 18,550 |
| CarMax, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,084 | 69,313 | 76,671 | 8,988 |
| Carvana Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 31,934 | 1,370,315 | 1,340,589 | 878 |
| Designer Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 912 | 11,044 | 11,546 | 779 |
| Dick's Sporting Goods, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 869 | 98,789 | 94,356 | (1,370) |
| Dillard's, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 159 | 50,504 | 52,599 | 3,343 |
| eBay, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 5,217 | 216,344 | 230,018 | 27,989 |
| Etsy, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,088 | 172,462 | 134,843 | (33,595) |
| Five Below, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 532 | 95,912 | 85,599 | (8,490) |
| Gap, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 32,083 | 287,622 | 341,042 | 63,420 |
| Group 1 Automotive, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 84 | 13,013 | 22,572 | 10,206 |
| Home Depot, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 837 | 252,475 | 252,908 | 8,121 |
| Kohl's Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 212 | 4,506 | 4,444 | 63 |
| LKQ Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,834 | 140,020 | 140,311 | 9,222 |
| Lowe's Cos., Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,971 | 355,465 | 409,653 | 83,234 |
| Monro, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,609 | 56,089 | 44,682 | (9,864) |
| Nordstrom, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,789 | 29,285 | 26,728 | (2,395) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| ODP Corp. (The) | USFF +0.250% | Weekly | MS | 07/06/26 | 3,991 | \$ 159,420 | \$ 184,185 | \$ 28,486 |
| Pool Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 441 | 153,721 | 157,040 | 7,477 |
| Ross Stores, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 117 | 9,883 | 13,215 | 3,738 |
| Signet Jewelers Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 228 | 16,154 | 16,373 | 614 |
| TJX Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,416 | 122,295 | 125,854 | 6,820 |
| Tractor Supply Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 188 | 39,870 | 38,173 | (751) |
| Ulta Beauty, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 386 | 156,544 | 154,188 | 1,298 |
| Urban Outfitters, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,508 | 95,286 | 114,677 | 21,593 |
| Valvoline, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,470 | 377,441 | 337,553 | (31,344) |
| | | | | | <u>141,645</u> | <u>6,784,365</u> | <u>7,515,733</u> | <u>950,747</u> |
| Consumer Durables & Apparel | | | | | | | | |
| BRP, Inc., sub-voting shares (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 55 | 4,146 | 4,172 | 148 |
| Carter's, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,723 | 270,158 | 257,445 | (4,535) |
| Cavco Industries, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 354 | 77,505 | 94,044 | 18,358 |
| Cricut, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 612 | 6,141 | 5,685 | (293) |
| Crocs, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 397 | 29,305 | 35,027 | 6,422 |
| DR Horton, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,743 | 132,902 | 187,320 | 62,922 |
| Ethan Allen Interiors, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 56 | 1,655 | 1,674 | 78 |
| Garmin Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/08/27 | 4,248 | 427,192 | 446,890 | 34,941 |
| G-III Apparel Group Ltd. | USFF +0.250% | Weekly | MS | 07/11/28 | 657 | 16,055 | 16,372 | 710 |
| Helen of Troy Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,022 | 265,182 | 235,684 | (23,322) |
| Installed Building Products, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 229 | 29,110 | 28,600 | 191 |
| Leggett & Platt, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,618 | 47,316 | 41,113 | (4,375) |
| Lululemon Athletica, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 525 | 202,480 | 202,445 | 4,685 |
| Malibu Boats, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 503 | 25,592 | 24,657 | (365) |
| Mohawk Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 205 | 18,951 | 17,591 | (900) |
| NIKE, Inc., Class B | USFF +0.250% | Weekly | MS | 07/08/27 | 1,549 | 149,177 | 148,115 | 4,293 |
| NVR, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 16 | 66,257 | 95,413 | 30,714 |
| Polaris, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,048 | 240,226 | 213,279 | (19,481) |
| PulteGroup, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,541 | 153,674 | 188,161 | 39,049 |
| PVH Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 752 | 59,649 | 57,536 | (701) |
| Ralph Lauren Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,301 | 146,985 | 151,033 | 8,921 |
| Skyline Champion Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 784 | 40,673 | 49,956 | 10,247 |
| Steven Madden Ltd. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,248 | 70,628 | 71,419 | 4,065 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,491 | 459,505 | 387,866 | (45,324) |
| TopBuild Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 702 | 188,082 | 176,623 | (7,073) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Consumer Durables & Apparel — (continued) | | | | | | | | |
| Vista Outdoor, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 3,453 | \$ 94,582 | \$ 114,363 | \$ 22,791 |
| Vizio Holding Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 43 | 236 | 233 | 22 |
| YETI Holdings, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 4,071 | 190,444 | 196,304 | 10,301 |
| | | | | | <u>49,946</u> | <u>3,413,808</u> | <u>3,449,020</u> | <u>152,489</u> |
| Consumer Services | | | | | | | | |
| Accel Entertainment, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 291 | 3,194 | 3,186 | 87 |
| Adtalem Global Education, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 4,061 | 150,115 | 174,014 | 27,403 |
| Aramark. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,493 | 237,596 | 225,307 | (6,754) |
| Booking Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 188 | 391,078 | 579,783 | 197,502 |
| Boyd Gaming Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 868 | 57,995 | 52,800 | (3,689) |
| Bright Horizons Family Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 373 | 21,536 | 30,385 | 9,368 |
| Brinker International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,072 | 172,443 | 160,224 | (8,722) |
| Caesars Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 9,010 | 359,964 | 417,614 | 64,463 |
| Cheesecake Factory, Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,513 | 86,029 | 76,144 | (7,795) |
| Chipotle Mexican Grill, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 190 | 372,737 | 348,048 | (16,017) |
| Coursera, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 406 | 7,413 | 7,588 | 367 |
| Darden Restaurants, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 472 | 70,708 | 67,600 | (4,557) |
| Dave & Buster's Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 81 | 2,981 | 3,003 | 403 |
| Dine Brands Global, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 831 | 48,650 | 41,093 | (5,996) |
| DraftKings, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,411 | 105,807 | 100,420 | (3,554) |
| Duolingo, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 228 | 36,142 | 37,818 | 2,536 |
| Frontdoor, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,284 | 137,031 | 131,048 | (2,783) |
| Jack in the Box, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 52 | 3,555 | 3,591 | 139 |
| Marriott International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 2,305 | 414,705 | 453,071 | 49,146 |
| McDonald's Corp. . . . | USFF +0.250% | Weekly | MS | 08/27/24 | 1,273 | 311,060 | 335,359 | 45,789 |
| MGM Resorts International | USFF +0.250% | Weekly | MS | 01/07/27 | 5,466 | 194,711 | 200,930 | 10,776 |
| Monarch Casino & Resort, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 103 | 6,770 | 6,396 | (182) |
| Planet Fitness, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,903 | 136,592 | 142,770 | 9,369 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF +0.250% | Weekly | MS | 01/10/28 | 5,487 | \$ 467,853 | \$ 505,572 | \$ 48,599 |
| Sabre Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,804 | 23,924 | 21,570 | (1,779) |
| Six Flags Entertainment Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,904 | 44,303 | 44,763 | 1,464 |
| Starbucks Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 471 | 44,134 | 42,988 | 298 |
| Wendy's Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,061 | 43,328 | 42,065 | 318 |
| Wynn Resorts Ltd. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,754 | 171,114 | 162,087 | (4,799) |
| Xponential Fitness, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 1,197 | 22,219 | 18,554 | (3,129) |
| Yum! Brands, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,733 | 345,928 | 341,461 | 7,582 |
| | | | | | <u>71,285</u> | <u>4,491,615</u> | <u>4,777,252</u> | <u>405,853</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Costco Wholesale Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 813 | 408,418 | 459,312 | 65,694 |
| Dollar General Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,398 | 168,402 | 147,908 | (16,565) |
| Dollar Tree, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 457 | 48,834 | 48,648 | 967 |
| Grocery Outlet Holding Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,440 | 137,450 | 128,094 | (6,145) |
| Kroger Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 3,521 | 161,540 | 157,565 | 816 |
| Performance Food Group Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 984 | 59,829 | 57,918 | (501) |
| Sysco Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 846 | 60,840 | 55,878 | (3,227) |
| Target Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,693 | 453,894 | 408,335 | (34,967) |
| US Foods Holding Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,305 | 180,027 | 210,609 | 36,396 |
| Walgreens Boots Alliance, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 5,331 | 178,900 | 118,561 | (37,903) |
| Walmart, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,857 | 355,648 | 456,920 | 125,810 |
| Weis Markets, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 250 | 252 | 28 |
| | | | | | <u>29,649</u> | <u>2,214,032</u> | <u>2,250,000</u> | <u>130,403</u> |
| Energy | | | | | | | | |
| APA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 11,181 | 455,129 | 459,539 | 15,516 |
| Baker Hughes Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 16,807 | 457,803 | 593,623 | 155,585 |
| Berry Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 136 | 1,140 | 1,115 | 319 |
| ChampionX Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,573 | 67,006 | 91,650 | 26,438 |
| Chesapeake Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,636 | 445,437 | 485,992 | 56,771 |
| Chevron Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 4,267 | 653,998 | 719,502 | 119,728 |
| ConocoPhillips | USFF +0.250% | Weekly | MS | 07/08/27 | 3,932 | 411,398 | 471,054 | 82,285 |
| CONSOL Energy, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,334 | 124,905 | 244,860 | 122,462 |
| Coterra Energy, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 20,315 | 476,743 | 549,521 | 90,644 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Energy — (continued) | | | | | | | | |
| Crescent Point Energy Corp. | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 5,903 | \$ 34,466 | \$ 48,995 | \$ 16,589 |
| Devon Energy Corp. . | USFF +0.250% | Weekly | MS | 07/11/28 | 5,183 | 251,400 | 247,229 | 1,685 |
| DHT Holdings, Inc. | | | | | | | | |
| (Marshall Islands) . | USFF +0.250% | Weekly | MS | 07/08/27 | 43,131 | 371,524 | 444,249 | 117,050 |
| Dorian LPG Ltd. | | | | | | | | |
| (Marshall Islands) . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,738 | 82,402 | 107,393 | 32,815 |
| Enbridge, Inc. | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,728 | 61,868 | 57,352 | (2,638) |
| Enerplus Corp. | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 17,710 | 266,646 | 312,227 | 55,477 |
| EOG Resources, Inc.. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,257 | 245,923 | 286,097 | 50,707 |
| EQT Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,462 | 394,842 | 465,128 | 82,052 |
| Equitrans Midstream Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 11,857 | 57,891 | 111,100 | 58,130 |
| Exxon Mobil Corp. . . | USFF +0.250% | Weekly | MS | 01/05/26 | 4,908 | 488,779 | 577,083 | 134,107 |
| FLEX LNG Ltd. | | | | | | | | |
| (Bermuda) | USFF +0.250% | Weekly | MS | 07/08/27 | 1,802 | 54,727 | 54,348 | 5,619 |
| Gulfport Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 759 | 63,768 | 90,063 | 27,925 |
| Helix Energy Solutions Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,379 | 70,317 | 71,253 | 2,589 |
| Helmerich & Payne, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,460 | 143,029 | 145,874 | 6,502 |
| Kinder Morgan, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 14,176 | 243,412 | 235,038 | 14,061 |
| Liberty Energy, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,725 | 22,126 | 31,947 | 12,546 |
| Marathon Petroleum Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,877 | 182,968 | 284,065 | 120,400 |
| Murphy Oil Corp. . . . | USFF +0.250% | Weekly | MS | 08/27/24 | 981 | 32,818 | 44,488 | 14,987 |
| Nabors Industries Ltd. (Bermuda) . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 659 | 79,561 | 81,149 | 3,455 |
| Nordic American Tankers Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 01/10/28 | 22,759 | 83,032 | 93,767 | 17,360 |
| Occidental Petroleum Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 5,912 | 344,354 | 383,571 | 52,159 |
| Patterson-UTI Energy, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 308 | 4,292 | 4,263 | (27) |
| Phillips 66 | USFF +0.250% | Weekly | MS | 07/06/26 | 1,077 | 110,170 | 129,402 | 24,747 |
| Pioneer Natural Resources Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 766 | 173,178 | 175,835 | 8,578 |
| Precision Drilling Corp. (Canada) . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 60 | 4,143 | 4,027 | — |
| SPDR S&P 500 ETF Trust. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,011 | 431,101 | 432,182 | 10,953 |
| TechnipFMC PLC (United Kingdom) . . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,105 | 56,069 | 63,156 | 9,212 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Energy — (continued) | | | | | | | | |
| TETRA Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 327 | \$ 2,098 | \$ 2,086 | \$ 57 |
| Tidewater, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,044 | 46,892 | 74,197 | 28,414 |
| Transocean Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 10,721 | 85,589 | 88,019 | 4,439 |
| US Silica Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,058 | 166,665 | 183,334 | 20,558 |
| Valero Energy Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 391 | 51,103 | 55,409 | 7,023 |
| Weatherford International PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/07/27 | 2,926 | 187,176 | 264,306 | 82,696 |
| | | | | | <u>270,341</u> | <u>7,987,888</u> | <u>9,265,488</u> | <u>1,689,975</u> |
| Financial Services | | | | | | | | |
| Berkshire Hathaway, Inc., Class B | USFF +0.250% | Weekly | MS | 08/27/24 | 2,953 | 793,945 | 1,034,436 | 258,940 |
| BlackRock, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 185 | 127,065 | 119,601 | (1,945) |
| Cboe Global Markets, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,009 | 123,754 | 157,616 | 38,318 |
| Franklin Resources, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 15,571 | 368,091 | 382,735 | 43,852 |
| Intercontinental Exchange, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,797 | 264,711 | 307,726 | 56,311 |
| MarketAxess Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 174 | 44,578 | 37,173 | (5,974) |
| Nasdaq, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 10,287 | 446,075 | 499,845 | 85,434 |
| Open Lending Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 5,995 | 48,792 | 43,883 | (3,779) |
| T Rowe Price Group, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,807 | 305,402 | 294,370 | 14,820 |
| | | | | | <u>41,778</u> | <u>2,522,413</u> | <u>2,877,385</u> | <u>485,977</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Altria Group, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 6,099 | 248,986 | 256,463 | 87,817 |
| Archer-Daniels-Midland Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,411 | 326,915 | 332,678 | 15,174 |
| B&G Foods, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,465 | 15,023 | 14,489 | 46 |
| Bunge Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 568 | 64,187 | 61,486 | (934) |
| Cal-Maine Foods, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,536 | 591,625 | 558,573 | 11,284 |
| Campbell Soup Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 8,191 | 405,470 | 336,486 | (57,410) |
| Celsius Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,473 | 414,052 | 767,567 | 363,146 |
| Coca-Cola Co. (The) | USFF +0.250% | Weekly | MS | 08/27/24 | 8,398 | 488,867 | 470,120 | 21,706 |
| Coca-Cola Consolidated, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 178 | 119,354 | 113,265 | (3,277) |
| Conagra Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 65 | 1,786 | 1,782 | 1,147 |
| Constellation Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 421 | 109,217 | 105,810 | (1,049) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| Duckhorn Portfolio, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 3,617 | \$ 48,365 | \$ 37,110 | \$ (10,695) |
| General Mills, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 4,798 | 311,515 | 307,024 | 9,327 |
| Hormel Foods Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,418 | 171,391 | 168,017 | 791 |
| Ingredion, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 510 | 53,806 | 50,184 | (1,761) |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 4,264 | 617,301 | 524,088 | (76,139) |
| John B Sanfilippo & Son, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 255 | 27,425 | 25,194 | (1,257) |
| Kellanova | USFF +0.250% | Weekly | MS | 01/10/28 | 6,753 | 437,870 | 401,871 | (21,469) |
| Keurig Dr Pepper, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,327 | 465,947 | 420,733 | (25,235) |
| Kraft Heinz Co. (The). | USFF +0.250% | Weekly | MS | 01/10/28 | 8,871 | 314,988 | 298,420 | (15,034) |
| Lancaster Colony Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 769 | 151,710 | 126,908 | (20,686) |
| Molson Coors Beverage Co., Class B. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,005 | 55,577 | 63,908 | 10,387 |
| Mondelez International, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,794 | 200,519 | 193,904 | (1,083) |
| Monster Beverage Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,345 | 77,325 | 71,218 | (4,292) |
| National Beverage Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 130 | 6,147 | 6,113 | 129 |
| PepsiCo, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,129 | 195,803 | 191,298 | 9,749 |
| Philip Morris International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,849 | 179,601 | 171,180 | (2,176) |
| Sovos Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 928 | 20,901 | 20,926 | 531 |
| | | | | | <u>102,567</u> | <u>6,121,673</u> | <u>6,096,815</u> | <u>288,737</u> |
| Health Care Equipment & Services | | | | | | | | |
| Align Technology, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,747 | 1,208,273 | 1,144,034 | (36,173) |
| Apollo Medical Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,268 | 52,256 | 39,118 | (11,905) |
| Axonics, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,115 | 124,202 | 118,694 | (2,605) |
| Baxter International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,018 | 426,490 | 378,079 | (34,542) |
| Cardinal Health, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,172 | 77,463 | 101,753 | 28,429 |
| Cencora, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,821 | 329,300 | 327,725 | 7,077 |
| Centene Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 9,862 | 700,398 | 679,295 | (6,952) |
| Certara, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,028 | 97,577 | 87,647 | (7,644) |
| CONMED Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,167 | 370,703 | 319,392 | (42,083) |
| Cross Country Healthcare, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,279 | 221,535 | 205,236 | (11,493) |
| CVS Health Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 7,029 | 505,543 | 490,765 | 7,665 |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,572 | 450,456 | 432,191 | (7,789) |
| Dexcom, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 7,378 | 698,705 | 688,367 | 378 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Edwards | | | | | | | | |
| Lifesciences Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 411 | \$ 28,061 | \$ 28,474 | \$ 1,084 |
| Elevance Health, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 592 | 266,265 | 257,769 | (843) |
| Embecta Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,511 | 25,164 | 22,741 | (1,806) |
| Enovis Corp.. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,688 | 130,912 | 141,738 | 14,073 |
| Envista Holdings | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,469 | 41,153 | 40,956 | 778 |
| Fulgent Genetics, Inc. | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,926 | 184,318 | 78,241 | (103,960) |
| GE HealthCare | | | | | | | | |
| Technologies, Inc. . | USFF +0.250% | Weekly | MS | 01/07/27 | 8,581 | 544,710 | 583,851 | 50,157 |
| GoodRx Holdings, Inc., Class A | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 1,502 | 8,551 | 8,456 | 124 | |
| Haemonetics Corp. . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,829 | 242,154 | 253,422 | 16,900 |
| HCA Healthcare, Inc.. | USFF +0.250% | Weekly | MS | 01/07/27 | 969 | 178,758 | 238,355 | 66,407 |
| HealthEquity, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 701 | 50,318 | 51,208 | 2,078 |
| Hologic, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,588 | 196,764 | 179,607 | (12,570) |
| Humana, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 630 | 306,124 | 306,508 | 9,690 |
| IDEXX Laboratories, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 497 | 189,208 | 217,323 | 32,527 | |
| Integra | | | | | | | | |
| LifeSciences Holdings | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 747 | 29,303 | 28,528 | (75) |
| Intuitive Surgical, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 857 | 273,856 | 250,493 | (17,613) |
| Laboratory Corp. of America Holdings. . | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 599 | 126,123 | 120,429 | (2,535) | |
| Lantheus Holdings, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 6,490 | 370,347 | 450,925 | 86,060 | |
| Molina Healthcare, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 237 | 64,915 | 77,710 | 14,322 | |
| National HealthCare Corp. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 2 | 129 | 128 | 22 | |
| NeoGenomics, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,666 | 28,059 | 20,492 | (7,328) |
| NextGen Healthcare, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/08/27 | 3,040 | 53,821 | 72,139 | 19,587 | |
| Patterson Cos., Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,796 | 57,785 | 53,233 | (2,800) |
| Pediatrix Medical | | | | | | | | |
| Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 274 | 3,452 | 3,483 | 131 |
| PetIQ, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 11 | 215 | 217 | (2) |
| Privia Health Group, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/10/28 | 4,851 | 119,877 | 111,573 | (5,501) | |
| Progyny, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,945 | 70,315 | 66,169 | (2,494) |
| Simulations Plus, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 165 | 167 | (125) | |
| Stryker Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 842 | 238,276 | 230,093 | (1,514) |
| Teleflex, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 103 | 21,465 | 20,230 | (716) |
| Tenet Healthcare | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,400 | 103,327 | 92,246 | (8,663) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| TransMedics Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 776 | \$ 44,907 | \$ 42,486 | \$ (1,975) |
| UFP Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 523 | 75,044 | 84,438 | 11,156 |
| Universal Health Services, Inc., Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 546 | 73,834 | 68,649 | (3,163) |
| Zimmer Biomet Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,651 | 447,400 | 409,715 | (24,665) |
| | | | | | <u>124,710</u> | <u>9,857,976</u> | <u>9,624,488</u> | <u>9,111</u> |
| Household & Personal Products | | | | | | | | |
| Church & Dwight Co., Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,119 | 107,059 | 102,534 | (1,793) |
| Clorox Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,292 | 196,003 | 169,330 | (21,224) |
| Colgate-Palmolive Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,051 | 380,718 | 359,177 | (12,051) |
| elf Beauty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,832 | 410,789 | 860,189 | 458,955 |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 18,503 | 396,244 | 371,540 | (16,379) |
| Kimberly-Clark Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 3,622 | 456,537 | 437,719 | 7,682 |
| Olaplex Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,367 | 2,952 | 2,666 | (198) |
| Procter & Gamble Co. (The) | USFF +0.250% | Weekly | MS | 08/27/24 | 3,261 | 428,267 | 475,649 | 89,567 |
| Spectrum Brands Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,959 | 146,074 | 153,488 | 12,167 |
| | | | | | <u>44,006</u> | <u>2,524,643</u> | <u>2,932,292</u> | <u>516,726</u> |
| Materials | | | | | | | | |
| Alamos Gold, Inc., Class A (Canada) . | USFF +0.250% | Weekly | MS | 01/10/28 | 29,918 | 340,723 | 337,774 | 6,026 |
| Alpha Metallurgical Resources, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 2 | 247 | 519 | 307 |
| Amcor PLC (Jersey) . | USFF +0.250% | Weekly | MS | 07/11/28 | 14,512 | 136,314 | 132,930 | 612 |
| Ball Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,977 | 155,284 | 148,195 | (1,739) |
| Berry Global Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 8,413 | 539,694 | 520,849 | (4,947) |
| Carpenter Technology Corp. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,095 | 67,795 | 73,595 | 7,462 |
| CF Industries Holdings, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 5,133 | 325,271 | 440,103 | 133,328 |
| Cleveland-Cliffs, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 49,919 | 743,887 | 780,234 | 51,943 |
| Commercial Metals Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 11,057 | 566,893 | 546,326 | (5,578) |
| Dow, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,337 | 67,239 | 68,936 | 4,770 |
| DuPont de Nemours, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 5,505 | 381,952 | 410,618 | 46,627 |
| Eastman Chemical Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 836 | 60,855 | 64,138 | 8,740 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Materials — (continued) | | | | | | | | |
| Ecolab, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,362 | \$246,895 | \$230,723 | \$ (9,749) |
| Franco-Nevada Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 355 | 42,046 | 47,389 | 7,427 |
| Freeport-McMoRan, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 3,162 | 113,042 | 117,911 | 11,108 |
| Hawkins, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 198 | 10,536 | 11,652 | 1,401 |
| HB Fuller Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,215 | 85,713 | 83,361 | (457) |
| Hudbay Minerals, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 2,108 | 8,422 | 10,266 | 2,275 |
| Innospec, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 525 | 52,666 | 53,655 | 2,342 |
| International Flavors & Fragrances, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 2,281 | 150,393 | 155,496 | 10,385 |
| International Paper Co. | USFF +0.250% | Weekly | MS | 08/27/24 | 3,859 | 129,949 | 136,879 | 12,387 |
| Kinross Gold Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 25,302 | 119,226 | 115,377 | (486) |
| Linde PLC (Ireland) . . | USFF +0.250% | Weekly | MS | 08/27/24 | 1,362 | 453,997 | 507,141 | 68,157 |
| Livent Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 14,530 | 317,352 | 267,497 | (42,468) |
| LyondellBasell Industries NV, Class A (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,148 | 113,558 | 108,716 | (2,186) |
| Martin Marietta Materials, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 413 | 159,107 | 169,528 | 14,980 |
| Minerals Technologies, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 941 | 53,463 | 51,529 | (633) |
| Mosaic Co. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 4,666 | 202,693 | 166,110 | (28,751) |
| NewMarket Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 139 | 63,902 | 63,251 | 1,055 |
| Nucor Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,258 | 305,855 | 353,038 | 60,750 |
| Olin Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,212 | 99,278 | 110,556 | 14,873 |
| Packaging Corp. of America | USFF +0.250% | Weekly | MS | 07/08/27 | 1,613 | 213,002 | 247,676 | 45,120 |
| PPG Industries, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 434 | 62,287 | 56,333 | (4,159) |
| Quaker Chemical Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 917 | 176,743 | 146,720 | (25,639) |
| RPM International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 791 | 75,909 | 74,995 | 550 |
| Scotts Miracle-Gro Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,259 | 118,468 | 116,745 | 2,072 |
| SilverCrest Metals, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 716 | 3,396 | 3,158 | (139) |
| Southern Copper Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 342 | 25,592 | 25,749 | 772 |
| Steel Dynamics, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 2,038 | 195,099 | 218,514 | 30,543 |
| Vulcan Materials Co. . | USFF +0.250% | Weekly | MS | 01/10/28 | 724 | 140,098 | 146,262 | 10,193 |
| Warrior Met Coal, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 954 | 31,932 | 48,730 | 18,351 |
| Westlake Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 267 | 28,625 | 33,287 | 6,458 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Materials — (continued) | | | | | | | | |
| Wheaton Precious Metals Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,301 | \$ 97,518 | \$ 93,306 | \$ (1,448) |
| Worthington Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 854 | 61,118 | 52,794 | (6,681) |
| | | | | | <u>212,950</u> | <u>7,344,034</u> | <u>7,548,561</u> | <u>445,954</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,077 | 158,748 | 194,470 | 42,099 |
| Alphabet, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/27/24 | 11,970 | 1,202,852 | 1,566,394 | 391,482 |
| Bumble, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/07/27 | 12,627 | 229,427 | 188,395 | (36,959) |
| Cardlytics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,140 | 54,882 | 51,810 | (1,778) |
| Cargurus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,824 | 122,757 | 119,556 | (331) |
| Cars.com, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 294 | 5,040 | 4,957 | 54 |
| Charter Communications, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 251 | 76,707 | 110,395 | 35,489 |
| Cinemark Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 30,092 | 375,801 | 552,188 | 185,661 |
| Comcast Corp., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 14,892 | 545,139 | 660,311 | 135,097 |
| Electronic Arts, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,916 | 471,644 | 471,486 | 11,508 |
| Eventbrite, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,030 | 94,731 | 98,896 | 6,341 |
| Fox Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 12,675 | 406,973 | 395,460 | 3,008 |
| IMAX Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 32 | 622 | 618 | 31 |
| Interpublic Group of Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 08/27/24 | 6,406 | 206,404 | 183,596 | (8,933) |
| Match Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,826 | 167,042 | 149,884 | (13,261) |
| Meta Platforms, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,238 | 744,819 | 2,172,920 | 1,445,410 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,159 | 611,652 | 815,238 | 217,804 |
| New York Times Co. (The), Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 414 | 16,983 | 17,057 | 549 |
| News Corp., Class A | USFF +0.250% | Weekly | MS | 08/27/24 | 5,642 | 91,231 | 113,179 | 27,400 |
| Omnicom Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,948 | 170,804 | 145,087 | (19,652) |
| PubMatic, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 267 | 3,255 | 3,231 | 71 |
| Roku, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,144 | 177,092 | 151,345 | (21,617) |
| Shutterstock, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,778 | 133,855 | 105,703 | (23,831) |
| Thryv Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 248 | 5,050 | 4,655 | (257) |
| Vimeo, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 9,314 | 37,413 | 32,972 | (3,553) |
| Walt Disney Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 3,061 | 257,884 | 248,094 | (3,784) |
| Warner Bros Discovery, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,311 | 36,494 | 35,957 | (481) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Yelp, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 95 | \$ 3,972 | \$ 3,951 | \$ 92 |
| ZipRecruiter, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,583 | 40,074 | 30,970 | (8,154) |
| | | | | | 160,254 | 6,449,347 | 8,628,775 | 2,359,505 |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| AbbVie, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,327 | 494,690 | 495,923 | 12,836 |
| Agilent Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 10,508 | 1,254,121 | 1,175,005 | (57,577) |
| Akero Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 128 | 6,305 | 6,474 | 336 |
| Allogene Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 139 | 462 | 441 | 9 |
| Amgen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 512 | 116,249 | 137,605 | 27,992 |
| ANI Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 597 | 36,780 | 34,662 | (1,244) |
| Ardelyx, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 50,918 | 218,462 | 207,745 | (5,625) |
| Biogen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,296 | 640,662 | 590,095 | (38,239) |
| Bio-Rad Laboratories, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 952 | 344,202 | 341,244 | 5,052 |
| Bristol-Myers Squibb Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 14,343 | 876,269 | 832,468 | (16,700) |
| Cabaletta Bio, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3 | 46 | 46 | (284) |
| Catalyst Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 18,218 | 257,404 | 212,968 | (38,441) |
| Collegium Pharmaceutical, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,077 | 117,421 | 113,471 | (1,205) |
| Cymabay Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,577 | 67,502 | 68,243 | 2,328 |
| Gilead Sciences, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 8,749 | 650,339 | 655,650 | 31,695 |
| Halozyne Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 563 | 21,607 | 21,507 | 413 |
| Harmony Biosciences Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,931 | 283,135 | 259,899 | (17,213) |
| Ideaya Biosciences, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 739 | 21,085 | 19,938 | (663) |
| ImmunoGen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 530 | 2,205 | 8,411 | 6,277 |
| Immunovant, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 237 | 9,366 | 9,098 | (30) |
| Incyte Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,783 | 105,392 | 103,004 | 78 |
| Intercept Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 11 | 205 | 204 | 24 |
| IQVIA Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,271 | 270,943 | 250,069 | (15,144) |
| Jazz Pharmaceuticals PLC (Ireland). | USFF +0.250% | Weekly | MS | 07/08/27 | 1,497 | 195,683 | 193,772 | 2,578 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Johnson & Johnson | USFF +0.250% | Weekly | MS | 08/27/24 | 5,611 | \$ 903,038 | \$ 873,913 | \$ 39,717 |
| Ligand Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 750 | 53,533 | 44,940 | (7,331) |
| Medpace Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 7 | 1,695 | 1,695 | 57 |
| Merck & Co., Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,328 | 362,467 | 342,618 | (9,355) |
| Mettler-Toledo International, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 478 | 550,661 | 529,657 | (12,091) |
| Mirati Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 783 | 33,117 | 34,107 | 1,779 |
| Mirum Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 196 | 6,143 | 6,194 | 214 |
| Organon & Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 31 | 538 | 538 | 11,887 |
| Pfizer, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 27,392 | 999,737 | 908,593 | 4,259 |
| Quanterix Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,111 | 28,461 | 30,153 | 2,373 |
| Revvity, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,649 | 307,193 | 293,244 | (6,389) |
| Rhythm Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,349 | 34,043 | 30,926 | (2,307) |
| TG Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 9,755 | 79,408 | 81,552 | 4,140 |
| Tilray Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 76,663 | 182,494 | 183,225 | 3,540 |
| Twist Bioscience Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,506 | 78,181 | 71,032 | (5,315) |
| United Therapeutics Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 108 | 23,759 | 24,394 | 1,543 |
| Veracyte, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,192 | 55,784 | 48,947 | (5,521) |
| Viatis, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 15,195 | 146,646 | 149,823 | 14,724 |
| WaVe Life Sciences Ltd. (Singapore) | USFF +0.250% | Weekly | MS | 07/11/28 | 3 | 17 | 17 | 21 |
| West Pharmaceutical Services, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 389 | 104,352 | 145,957 | 44,284 |
| | | | | | <u>286,402</u> | <u>9,941,802</u> | <u>9,539,467</u> | <u>(22,518)</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Aehr Test Systems | USFF +0.250% | Weekly | MS | 07/11/28 | 2,034 | 100,040 | 92,954 | (5,002) |
| Allegro Microsystems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,476 | 120,713 | 111,023 | (6,867) |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 14,561 | 1,930,689 | 2,015,970 | 142,910 |
| Axcelis Technologies, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,171 | 121,776 | 190,932 | 72,002 |
| Broadcom, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,316 | 1,441,077 | 1,923,623 | 561,632 |
| Cohu, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 1,508 | 51,598 | 51,936 | 1,555 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|-------------------|--|
| Semiconductors & Semiconductor Equipment — (continued) | | | | | | | | |
| Credo Technology Group Holding Ltd. (Cayman Islands) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 121 | \$ 1,844 | \$ 1,845 | \$ 65 |
| Diodes, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,491 | 282,863 | 275,230 | (1,946) |
| KLA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,061 | 498,256 | 486,638 | 223 |
| Lam Research Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,513 | 593,959 | 948,303 | 377,977 |
| Lattice Semiconductor Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,475 | 74,700 | 126,747 | 56,083 |
| Microchip Technology, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 6,082 | 382,316 | 474,700 | 111,155 |
| Monolithic Power Systems, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 554 | 290,569 | 255,948 | (27,343) |
| NVIDIA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,331 | 1,623,495 | 1,883,942 | 298,395 |
| NXP Semiconductors NV (Netherlands) . . | USFF +0.250% | Weekly | MS | 01/07/27 | 3,092 | 464,140 | 618,153 | 175,155 |
| ON Semiconductor Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 6,872 | 433,773 | 638,752 | 215,068 |
| Photronics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,766 | 240,142 | 278,211 | 43,559 |
| Qorvo, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 45 | 3,701 | 4,296 | 701 |
| QUALCOMM, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 973 | 101,416 | 108,061 | 21,378 |
| Rambus, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 1,881 | 95,291 | 104,941 | 12,502 |
| Skyworks Solutions, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,879 | 714,577 | 678,201 | (16,262) |
| SMART Global Holdings, Inc. (Cayman Islands) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 63 | 1,537 | 1,534 | 7,419 |
| | | | | | <u>77,265</u> | <u>9,568,472</u> | <u>11,271,940</u> | <u>2,040,359</u> |
| Software & Services | | | | | | | | |
| Accenture PLC, Class A (Ireland) . . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,380 | 1,053,139 | 1,038,032 | 10,066 |
| Adobe, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,509 | 469,370 | 769,439 | 337,966 |
| Amdocs Ltd. (Guernsey) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,628 | 150,357 | 137,550 | (8,227) |
| ANSYS, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 796 | 173,732 | 236,850 | 71,882 |
| AppLovin Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 6,817 | 266,023 | 272,407 | 12,579 |
| Asana, Inc., Class A . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,397 | 46,768 | 43,889 | (2,090) |
| Atlassian Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 518 | 106,822 | 104,382 | (289) |
| Blackbaud, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 502 | 36,726 | 35,301 | (552) |
| BlackBerry Ltd. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 57,906 | 280,237 | 272,737 | (1,972) |
| Cadence Design Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,266 | 278,316 | 296,624 | 24,788 |
| CrowdStrike Holdings, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 411 | 68,594 | 68,793 | 1,812 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Software & Services — (continued) | | | | | | | | |
| Descartes Systems Group, Inc. (The) (Canada) | USFF +0.250% | Weekly | MS | 01/07/27 | 591 | \$ 37,812 | \$ 43,368 | \$ 6,450 |
| DigitalOcean Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,767 | 57,073 | 42,461 | (13,490) |
| Dolby Laboratories, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 629 | 49,382 | 49,855 | 1,737 |
| DXC Technology Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,413 | 108,018 | 71,093 | (37,801) |
| Elastic NV (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 3,936 | 307,335 | 319,761 | 19,580 |
| Fair Isaac Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 34 | 29,933 | 29,530 | 312 |
| Fortinet, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 6,568 | 332,319 | 385,410 | 60,825 |
| Freshworks, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,340 | 94,951 | 86,453 | (6,274) |
| Gen Digital, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 13,242 | 241,577 | 234,119 | 1,368 |
| Gitlab, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,993 | 101,983 | 90,123 | (9,472) |
| Guidewire Software, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,752 | 159,314 | 157,680 | 2,084 |
| InterDigital, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 3,376 | 244,131 | 270,890 | 36,805 |
| International Business Machines Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,864 | 235,422 | 261,519 | 38,462 |
| Intuit, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 330 | 178,285 | 168,610 | (5,510) |
| Kyndryl Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,479 | 39,951 | 37,433 | (1,571) |
| Microsoft Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 4,667 | 1,088,100 | 1,473,605 | 436,628 |
| MongoDB, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 740 | 282,648 | 255,936 | (22,508) |
| nCino, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 22 | 715 | 700 | 21 |
| NCR Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 13,541 | 332,693 | 365,201 | 40,251 |
| New Relic, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,735 | 318,185 | 405,411 | 94,631 |
| Nutanix, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,289 | 193,898 | 219,360 | 29,983 |
| Okta, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,720 | 231,331 | 221,707 | (4,234) |
| Oracle Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 9,910 | 909,345 | 1,049,667 | 182,497 |
| Palo Alto Networks, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,130 | 887,194 | 968,237 | 100,882 |
| Q2 Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,984 | 62,440 | 64,024 | 3,007 |
| Qualys, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 753 | 78,794 | 114,870 | 37,925 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,395 | 1,457,645 | 1,702,338 | 278,547 |
| Samsara, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,984 | 282,266 | 276,907 | (347) |
| ServiceNow, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,452 | 597,139 | 811,610 | 229,017 |
| Smartsheet, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,531 | 64,184 | 61,944 | (730) |
| SolarWinds Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 545 | 5,746 | 5,145 | (448) |
| Splunk, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,184 | 234,470 | 319,410 | 96,358 |
| Sprinklr, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,634 | 33,941 | 36,455 | 3,322 |
| SPS Commerce, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 40 | 4,778 | 6,824 | 2,177 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Software & Services — (continued) | | | | | | | | |
| Squarespace, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,768 | \$ 108,910 | \$ 109,159 | \$ 2,720 |
| Synopsys, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 317 | 137,583 | 145,493 | 11,124 |
| Thoughtworks Holding, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 280 | 1,197 | 1,142 | (6) |
| Verint Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,237 | 43,323 | 28,439 | (13,859) |
| VeriSign, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 964 | 183,300 | 195,239 | 16,072 |
| Workday, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 318 | 78,737 | 68,322 | (8,776) |
| Workiva, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 480 | 53,156 | 48,643 | (3,259) |
| Yext, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 15,085 | 123,654 | 95,488 | (25,709) |
| Zuora, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,949 | 45,841 | 40,780 | (4,237) |
| | | | | | <u>228,098</u> | <u>12,988,783</u> | <u>14,616,365</u> | <u>2,020,517</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Amphenol Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,651 | 179,058 | 222,657 | 50,551 |
| Apple, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 19,134 | 3,077,932 | 3,275,932 | 295,378 |
| Arlo Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,502 | 65,518 | 66,971 | 2,994 |
| Badger Meter, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 121 | 14,683 | 17,408 | 3,140 |
| Bel Fuse, Inc., | | | | | | | | |
| Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,079 | 54,341 | 51,490 | (1,569) |
| CDW Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 555 | 89,391 | 111,977 | 25,853 |
| Cisco Systems, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 21,938 | 1,001,418 | 1,179,387 | 245,660 |
| Crane NXT Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 963 | 40,062 | 53,514 | 15,074 |
| ePlus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 28 | 1,742 | 1,779 | (83) |
| Extreme Networks, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 22,575 | 556,808 | 546,541 | 2,677 |
| F5, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 726 | 101,393 | 116,988 | 18,067 |
| Hewlett Packard Enterprise Co. | USFF +0.250% | Weekly | MS | 08/27/24 | 20,708 | 295,471 | 359,698 | 82,308 |
| HP, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 25,697 | 531,835 | 660,413 | 197,162 |
| Insight Enterprises, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,352 | 175,249 | 196,716 | 25,557 |
| IonQ, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,026 | 20,796 | 59,907 | 43,927 |
| IPG Photonics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 379 | 42,491 | 38,484 | (3,165) |
| Jabil, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 745 | 78,000 | 94,533 | 18,485 |
| Juniper Networks, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,721 | 103,877 | 103,407 | 2,760 |
| Keysight Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,476 | 202,429 | 195,290 | (2,420) |
| Napco Security Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,338 | 37,925 | 29,771 | (7,193) |
| National Instruments Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 798 | 46,198 | 47,577 | 2,863 |
| NetApp, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,562 | 145,491 | 194,405 | 62,978 |
| NetScout Systems, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,673 | 237,953 | 214,997 | (18,291) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Seagate Technology Holdings PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 6,173 | \$ 387,330 | \$ 407,109 | \$ 34,685 |
| Super Micro Computer, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,018 | 355,567 | 1,101,816 | 754,522 |
| TE Connectivity Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 1,629 | 212,550 | 201,230 | (5,979) |
| Vishay Intertechnology, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,524 | 117,053 | 111,833 | (2,303) |
| Western Digital Corp.. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,843 | 120,783 | 129,726 | 11,767 |
| | | | | | <u>165,934</u> | <u>8,293,344</u> | <u>9,791,556</u> | <u>1,855,405</u> |
| Telecommunication Services | | | | | | | | |
| Anterix, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 250 | 8,200 | 7,845 | (144) |
| AT&T, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 16,576 | 274,887 | 248,972 | 1,502 |
| EchoStar Corp., Class A. | USFF +0.250% | Weekly | MS | 01/05/26 | 2,691 | 62,755 | 45,074 | (16,204) |
| IDT Corp., Class B . . | USFF +0.250% | Weekly | MS | 07/11/28 | 8 | 179 | 176 | 22 |
| Iridium Communications, Inc. | USFF +0.250% | Weekly | MS | 08/27/24 | 684 | 40,109 | 31,115 | (8,018) |
| T-Mobile US, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,466 | 325,370 | 345,363 | 27,758 |
| Verizon Communications, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7,297 | 260,499 | 236,496 | (8,801) |
| | | | | | <u>29,972</u> | <u>971,999</u> | <u>915,041</u> | <u>(3,885)</u> |
| Transportation | | | | | | | | |
| American Airlines Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 35,368 | 471,894 | 453,064 | (9,149) |
| ArcBest Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 1,860 | 142,790 | 189,069 | 52,458 |
| Canadian National Railway Co. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,057 | 237,249 | 222,835 | (9,947) |
| CH Robinson Worldwide, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 4,837 | 464,183 | 416,611 | (33,699) |
| CSX Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 18,254 | 561,012 | 561,311 | 20,678 |
| Delta Air Lines, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 13,324 | 592,879 | 492,988 | (86,109) |
| Expeditors International of Washington, Inc. . . | USFF +0.250% | Weekly | MS | 01/07/27 | 2,558 | 267,617 | 293,224 | 34,747 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,020 | 494,044 | 535,138 | 56,267 |
| Hub Group, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,151 | 91,228 | 90,400 | 1,289 |
| Kirby Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 881 | 72,719 | 72,947 | 1,936 |
| Knight-Swift Transportation Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 749 | 37,526 | 37,562 | 927 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|--------------------|--------------------|--|
| Transportation — (continued) | | | | | | | | |
| Landstar System, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 664 | \$ 112,296 | \$ 117,488 | \$ 8,619 |
| Norfolk Southern Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 463 | 98,495 | 91,179 | (4,417) |
| Old Dominion Freight Line, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 318 | 112,848 | 130,107 | 20,219 |
| RXO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,757 | 31,902 | 34,666 | 3,642 |
| Ryder System, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 501 | 41,225 | 53,582 | 14,533 |
| Saia, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 51 | 19,878 | 20,331 | 988 |
| SkyWest, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,924 | 80,479 | 80,693 | 2,054 |
| Spirit Airlines, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,833 | 44,510 | 46,745 | 4,133 |
| Union Pacific Corp. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 674 | 133,164 | 137,247 | 9,263 |
| XPO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 723 | 20,555 | 53,979 | 35,285 |
| | | | | | <u>92,967</u> | <u>4,128,493</u> | <u>4,131,166</u> | <u>123,717</u> |
| Utilities | | | | | | | | |
| ALLETE, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,370 | 373,683 | 336,336 | (24,965) |
| American States Water Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 559 | 47,747 | 43,982 | (2,629) |
| American Water Works Co., Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 880 | 124,749 | 108,970 | (11,941) |
| Black Hills Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,791 | 214,181 | 191,787 | (16,479) |
| Brookfield Renewable Corp., Class A (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,234 | 68,689 | 53,482 | (14,750) |
| Clearway Energy, Inc., Class C | USFF +0.250% | Weekly | MS | 07/11/28 | 3,128 | 76,079 | 66,188 | (7,301) |
| Consolidated Edison, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,666 | 429,574 | 399,083 | (17,312) |
| Constellation Energy Corp. | USFF +0.250% | Weekly | MS | 08/27/24 | 2,177 | 174,111 | 237,467 | 69,978 |
| DTE Energy Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 701 | 76,321 | 69,595 | (4,317) |
| Duke Energy Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,658 | 249,029 | 234,595 | (5,427) |
| Entergy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,515 | 355,782 | 325,138 | (16,915) |
| NextEra Energy, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 467 | 27,078 | 26,754 | 802 |
| NRG Energy, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 2,048 | 77,276 | 78,889 | 4,002 |
| Otter Tail Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 1,688 | 107,996 | 128,153 | 24,677 |
| Pinnacle West Capital Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 611 | 48,140 | 45,018 | (1,841) |
| PNM Resources, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,049 | 47,091 | 46,796 | 999 |
| PPL Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,670 | 117,124 | 110,025 | (3,708) |
| Vistra Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 13,047 | 376,431 | 432,899 | 68,566 |
| | | | | | <u>54,259</u> | <u>2,991,081</u> | <u>2,935,157</u> | <u>41,439</u> |
| Total Reference Entity — Long | | | | | | <u>131,415,633</u> | <u>142,412,505</u> | <u>15,669,915</u> |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Dorman Products, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,559) | \$ (160,369) | \$ (118,110) | \$ 39,704 |
| Gentherm, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,552) | (177,478) | (138,472) | 36,112 |
| LCI Industries | USFF -0.250% | Weekly | MS | 01/10/28 | (2,381) | (291,198) | (279,577) | 3,224 |
| Lear Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (776) | (116,092) | (104,139) | 9,993 |
| Lucid Group, Inc. | USFF -6.230% | Weekly | MS | 07/11/28 | (77,035) | (474,820) | (430,626) | 35,157 |
| Luminar Technologies, Inc. . | USFF -8.062% | Weekly | MS | 07/11/28 | (19,972) | (106,521) | (90,873) | 13,762 |
| Magna International, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (22,837) | (1,298,051) | (1,224,292) | 45,135 |
| Mobileye Global, Inc., Class A. | USFF -0.580% | Weekly | MS | 07/11/28 | (2,584) | (97,103) | (107,365) | (11,980) |
| Rivian Automotive, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (6,661) | (137,418) | (161,729) | (27,988) |
| Standard Motor Products, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,806) | (75,953) | (60,718) | 11,679 |
| Tesla, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,480) | (350,319) | (370,326) | (29,547) |
| Winnebago Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,108) | (74,674) | (65,871) | 7,314 |
| | | | | | (140,751) | (3,359,996) | (3,152,098) | 132,565 |
| Capital Goods | | | | | | | | |
| 3D Systems Corp. | USFF -0.244% | Weekly | MS | 07/08/27 | (30,763) | (260,923) | (151,046) | 105,226 |
| AAR Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (146) | (8,805) | (8,691) | (23) |
| AerSale Corp. | USFF -0.580% | Weekly | MS | 07/08/27 | (6,790) | (107,994) | (101,443) | 4,638 |
| Albany International Corp., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (3,281) | (306,932) | (283,085) | 17,013 |
| Ameresco, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (7,762) | (384,688) | (299,303) | 78,519 |
| Argan, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (40) | (1,838) | (1,821) | 4 |
| ATS Corp. (Canada) . | USFF -0.250% | Weekly | MS | 07/11/28 | (92) | (3,960) | (3,921) | (11) |
| Ballard Power Systems, Inc. (Canada) | USFF -1.374% | Weekly | MS | 01/05/26 | (75,144) | (855,943) | (275,778) | 564,863 |
| Bloom Energy Corp., Class A. | USFF -0.580% | Weekly | MS | 01/10/28 | (8,657) | (131,865) | (114,792) | 14,733 |
| Cadre Holdings, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,908) | (50,693) | (50,848) | (1,661) |
| ChargePoint Holdings, Inc. | USFF -22.113% | Weekly | MS | 01/10/28 | (31,461) | (268,329) | (156,361) | 107,185 |
| Chart Industries, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,036) | (164,613) | (175,208) | (13,522) |
| Construction Partners, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (6,184) | (196,928) | (226,087) | (33,053) |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,358) | (1,983,540) | (1,909,469) | 25,494 |
| Dover Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,780) | (397,816) | (387,838) | 2,877 |
| Ducommun, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (568) | (25,215) | (24,714) | 70 |
| Energy Recovery, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,493) | (134,430) | (116,507) | 15,537 |
| Enovix Corp. | USFF -0.880% | Weekly | MS | 07/11/28 | (15,586) | (246,718) | (195,604) | 46,717 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Federal Signal Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (3,239) | \$(195,460) | \$(193,465) | \$ (1,641) |
| Flowserve Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,044) | (146,728) | (160,830) | (22,285) |
| FuelCell Energy, Inc. . | USFF -2.171% | Weekly | MS | 07/11/28 | (4,995) | (6,323) | (6,394) | (164) |
| GATX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,058) | (247,721) | (223,972) | 18,322 |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,094) | (991,414) | (881,922) | 91,765 |
| GraffTech International Ltd. . . | USFF -0.265% | Weekly | MS | 07/08/27 | (46,305) | (236,346) | (177,348) | 54,120 |
| Granite Construction, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,952) | (195,543) | (188,275) | 2,950 |
| Hayward Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (14,148) | (186,783) | (199,487) | (17,227) |
| Helios Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,814) | (174,045) | (156,121) | 14,615 |
| Herc Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (4,103) | (488,636) | (488,011) | (18,133) |
| Hexcel Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,990) | (492,701) | (455,329) | 28,427 |
| Hillenbrand, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,739) | (276,824) | (242,817) | 24,854 |
| Hudson Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (570) | (7,469) | (7,581) | (226) |
| IDEX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (745) | (167,869) | (154,975) | 10,859 |
| JELD-WEN Holding, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (16,690) | (373,782) | (222,978) | 145,006 |
| John Bean Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,920) | (307,128) | (307,009) | (6,149) |
| Kadant, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (254) | (56,266) | (57,290) | (2,010) |
| Kratos Defense & Security Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (16,614) | (366,431) | (249,542) | 111,219 |
| Lennox International, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,385) | (521,385) | (518,599) | (8,843) |
| Masonite International Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (649) | (62,154) | (60,500) | 512 |
| MasTec, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,189) | (209,228) | (157,542) | 47,960 |
| Mercury Systems, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (11,699) | (796,886) | (433,916) | 351,640 |
| Moog, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,284) | (352,637) | (370,961) | (25,231) |
| MRC Global, Inc. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (15,990) | (168,661) | (163,898) | 1,765 |
| Mueller Water Products, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (18,416) | (224,869) | (233,515) | (18,075) |
| MYR Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (175) | (23,996) | (23,583) | 4 |
| NOW, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,276) | (50,995) | (50,756) | (654) |
| PGT Innovations, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (7,566) | (195,254) | (209,956) | (18,178) |
| Plug Power, Inc. | USFF -2.080% | Weekly | MS | 01/10/28 | (25,011) | (285,248) | (190,084) | 90,078 |
| Primoris Services Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (10,835) | (285,451) | (354,630) | (79,871) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Capital Goods — (continued) | | | | | | | | |
| RBC Bearings, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (764) | \$ (181,889) | \$ (178,875) | \$ (222) |
| Regal Rexnord Corp. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,881) | (289,977) | (268,757) | 16,346 |
| Resideo Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (3,613) | (77,362) | (57,085) | 18,912 |
| Rocket Lab USA, Inc. | USFF -0.259% | Weekly | MS | 07/11/28 | (17,065) | (77,254) | (74,745) | 1,146 |
| Rush Enterprises, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (3,380) | (122,967) | (138,005) | (18,560) |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,582) | (60,050) | (59,831) | (836) |
| SiteOne Landscape Supply, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (583) | (97,319) | (95,291) | 252 |
| Spirit AeroSystems Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (41,309) | (834,032) | (666,727) | 152,372 |
| Stem, Inc. | USFF -9.352% | Weekly | MS | 07/11/28 | (19,237) | (95,860) | (81,565) | 12,599 |
| Sunrun, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,969) | (171,105) | (100,091) | 67,972 |
| Titan International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (693) | (9,042) | (9,307) | (407) |
| Titan Machinery, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (4,986) | (152,903) | (132,528) | 17,661 |
| Trane Technologies PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (2,754) | (571,234) | (558,814) | 2,125 |
| Trex Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,521) | (143,158) | (155,369) | (16,422) |
| Watsco, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (550) | (198,212) | (207,746) | (12,899) |
| WESCO International, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,209) | (214,990) | (173,878) | 38,620 |
| Xometry, Inc., Class A | USFF -0.580% | Weekly | MS | 07/08/27 | (5,554) | (180,770) | (94,307) | 83,247 |
| Xylem, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,666) | (1,705,785) | (1,517,106) | 153,385 |
| | | | | | (585,114) | (18,809,372) | (16,193,829) | 2,225,306 |
| Commercial & Professional Services | | | | | | | | |
| ABM Industries, Inc. . | USFF -0.250% | Weekly | MS | 01/07/27 | (6,736) | (305,889) | (269,507) | 28,294 |
| Alight, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/07/27 | (17,154) | (159,256) | (121,622) | 34,803 |
| ASGN, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (471) | (38,492) | (38,471) | (648) |
| Booz Allen Hamilton Holding Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,039) | (124,607) | (113,532) | 8,256 |
| Casella Waste Systems, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (4,535) | (366,889) | (346,020) | 14,321 |
| CBIZ, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,019) | (109,246) | (104,786) | 2,525 |
| CECO Environmental Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (238) | (3,842) | (3,801) | (7) |
| Clarivate PLC (Jersey) | USFF -0.250% | Weekly | MS | 07/11/28 | (16,767) | (120,336) | (112,507) | 5,696 |
| Conduent, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (938) | (3,234) | (3,264) | (68) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| CSG Systems International, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,660) | \$ (159,214) | \$ (135,979) | \$ 17,706 |
| Driven Brands Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (10,511) | (322,886) | (132,333) | 185,451 |
| Dun & Bradstreet Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,825) | (98,362) | (48,202) | 47,213 |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,625) | (343,364) | (297,667) | 38,774 |
| Exponent, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,007) | (361,928) | (342,999) | 11,501 |
| FTI Consulting, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (5,144) | (959,868) | (917,741) | 24,965 |
| Healthcare Services Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,966) | (82,430) | (72,655) | 8,563 |
| Heritage-Crystal Clean, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,512) | (68,378) | (68,569) | (1,395) |
| HNI Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,047) | (67,351) | (70,888) | (5,230) |
| Huron Consulting Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,187) | (98,991) | (123,638) | (26,399) |
| ICF International, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (971) | (105,016) | (117,307) | (15,011) |
| Jacobs Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (616) | (83,191) | (84,084) | (2,841) |
| Kforce, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,271) | (136,160) | (135,488) | (2,902) |
| Korn Ferry | USFF -0.250% | Weekly | MS | 07/11/28 | (1,280) | (61,106) | (60,723) | (802) |
| Leidos Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,233) | (114,321) | (113,633) | (1,470) |
| Li-Cycle Holdings Corp. (Canada) | USFF -5.405% | Weekly | MS | 01/10/28 | (13,053) | (63,959) | (46,338) | 16,496 |
| Montrose Environmental Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,195) | (54,475) | (34,966) | 18,554 |
| Parsons Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,518) | (70,423) | (82,503) | (13,321) |
| Paycom Software, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (290) | (96,786) | (75,188) | 19,914 |
| Paylocity Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,063) | (235,396) | (193,147) | 38,386 |
| Planet Labs PBC | USFF -0.264% | Weekly | MS | 07/11/28 | (4,243) | (11,360) | (11,032) | 145 |
| RB Global, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (11,787) | (677,252) | (736,687) | (78,457) |
| UniFirst Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,512) | (288,784) | (246,471) | 34,455 |
| Verra Mobility Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,526) | (311,259) | (309,036) | (3,329) |
| Waste Management, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,942) | (309,861) | (296,038) | 8,533 |
| | | | | | <u>(149,881)</u> | <u>(6,413,912)</u> | <u>(5,866,822)</u> | <u>412,671</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Advance Auto Parts, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (25,385) | (2,031,435) | (1,419,783) | 563,641 |
| American Eagle Outfitters, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,466) | (211,768) | (207,060) | 1,017 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| America's Car-Mart, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (26) | \$ (2,370) | \$ (2,366) | \$ (18) |
| Asbury Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (586) | (126,000) | (134,821) | (11,056) |
| Boot Barn Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,040) | (96,663) | (84,438) | 11,189 |
| Caleres, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,501) | (220,800) | (244,489) | (29,794) |
| Chewy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (44,402) | (944,658) | (810,781) | 116,988 |
| Chico's FAS, Inc. | USFF -0.256% | Weekly | MS | 07/11/28 | (718) | (5,375) | (5,371) | (72) |
| Floor & Decor Holdings, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/06/26 | (537) | (72,769) | (48,599) | 24,349 |
| Foot Locker, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (10,844) | (367,566) | (188,143) | 165,222 |
| Genuine Parts Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,172) | (182,749) | (169,213) | 9,664 |
| Guess?, Inc. | USFF -0.680% | Weekly | MS | 07/11/28 | (2,630) | (61,678) | (56,913) | 3,402 |
| Leslie's, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (26,466) | (339,015) | (149,798) | 183,165 |
| MarineMax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,875) | (172,930) | (192,817) | (22,963) |
| Murphy USA, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,668) | (551,307) | (570,006) | (28,753) |
| National Vision Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (13,099) | (400,375) | (211,942) | 181,471 |
| O'Reilly Automotive, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (49) | (44,999) | (44,534) | (320) |
| Penske Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,673) | (454,741) | (446,551) | (1,283) |
| Petco Health & Wellness Co., Inc. | USFF -0.256% | Weekly | MS | 07/06/26 | (1,661) | (36,306) | (6,793) | 50,388 |
| RH | USFF -0.250% | Weekly | MS | 01/10/28 | (196) | (52,270) | (51,815) | (310) |
| Sally Beauty Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (939) | (20,166) | (7,869) | 11,956 |
| Shoe Carnival, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,731) | (66,729) | (65,626) | (95) |
| Victoria's Secret & Co. | USFF -0.250% | Weekly | MS | 08/27/24 | (10,924) | (411,116) | (182,212) | 221,565 |
| | | | | | (174,588) | (6,873,785) | (5,301,940) | 1,449,353 |
| Consumer Durables & Apparel | | | | | | | | |
| Acushnet Holdings Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,371) | (221,307) | (231,838) | (17,960) |
| Brunswick Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (75) | (5,929) | (5,925) | (61) |
| Capri Holdings Ltd. (British Virgin Islands) | USFF -0.250% | Weekly | MS | 07/11/28 | (2,763) | (145,758) | (145,361) | (2,193) |
| Columbia Sportswear Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,183) | (104,149) | (87,660) | 13,816 |
| Figs, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (9,923) | (114,864) | (58,546) | 54,282 |
| Gildan Activewear, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (15,983) | (478,190) | (447,684) | 19,149 |
| Green Brick Partners, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (188) | (7,882) | (7,804) | (42) |
| Hanesbrands, Inc. | USFF -0.258% | Weekly | MS | 01/07/27 | (2,355) | (38,211) | (9,326) | 26,808 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Consumer Durables & Apparel — (continued) | | | | | | | | |
| Hasbro, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,366) | \$ (172,137) | \$ (156,487) | \$ 15,930 |
| Kontoor Brands, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,347) | (141,255) | (146,967) | (10,016) |
| Levi Strauss & Co., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (38,844) | (607,755) | (527,502) | 61,724 |
| Newell Brands, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (13,819) | (192,822) | (124,786) | 58,423 |
| Oxford Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (508) | (59,804) | (48,834) | 9,248 |
| Peloton Interactive, Inc., Class A | USFF -0.242% | Weekly | MS | 07/11/28 | (9,618) | (44,926) | (48,571) | (4,429) |
| Sonos, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (42,138) | (637,248) | (544,002) | 81,859 |
| Topgolf Callaway Brands Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (21,768) | (574,207) | (301,269) | 262,679 |
| Tri Pointe Homes, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (83) | (2,289) | (2,270) | (2) |
| Under Armour, Inc., Class C | USFF -0.250% | Weekly | MS | 07/11/28 | (50,822) | (343,281) | (324,244) | 12,912 |
| VF Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (12,376) | (371,441) | (218,684) | 137,384 |
| Whirlpool Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,716) | (400,713) | (363,129) | 26,166 |
| Wolverine World Wide, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (17,677) | (473,145) | (142,477) | 307,559 |
| | | | | | (252,923) | (5,137,313) | (3,943,366) | 1,053,236 |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A . | USFF -0.250% | Weekly | MS | 07/11/28 | (5,163) | (753,532) | (708,415) | 34,303 |
| Bally's Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (10,135) | (403,739) | (132,870) | 263,662 |
| Bloomin' Brands, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,349) | (119,547) | (106,942) | 10,725 |
| Bowlero Corp., Class A. | USFF -2.080% | Weekly | MS | 07/11/28 | (4,946) | (56,081) | (47,581) | 7,516 |
| Chegg, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (30,934) | (489,926) | (275,931) | 205,245 |
| Choice Hotels International, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (966) | (125,343) | (118,345) | 3,906 |
| Churchill Downs, Inc.. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,575) | (431,660) | (414,843) | 9,074 |
| Cracker Barrel Old Country Store, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,207) | (138,255) | (81,110) | 50,928 |
| Domino's Pizza, Inc. . | USFF -0.250% | Weekly | MS | 07/06/26 | (320) | (125,411) | (121,213) | 1,584 |
| Expedia Group, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,176) | (353,691) | (327,350) | 20,031 |
| Golden Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,752) | (76,011) | (59,883) | 11,353 |
| Hyatt Hotels Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,470) | (744,085) | (686,338) | 43,655 |
| International Game Technology PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,775) | (117,954) | (114,458) | 654 |
| Krispy Kreme, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (21,843) | (307,429) | (272,382) | 28,312 |
| Mister Car Wash, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (16,080) | (197,248) | (88,601) | 105,918 |
| Papa John's International, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (4,802) | (397,023) | (327,592) | 62,689 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Portillo's, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (15,690) | \$ (319,640) | \$ (241,469) | \$ 72,469 |
| Red Rock Resorts, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (19,502) | (845,272) | (799,582) | 12,433 |
| SeaWorld Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (998) | (50,710) | (46,158) | 3,669 |
| Service Corp. International | USFF -0.250% | Weekly | MS | 01/10/28 | (890) | (63,757) | (50,855) | 13,629 |
| Stride, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (442) | (20,016) | (19,903) | (226) |
| Target Hospitality Corp. | USFF -1.630% | Weekly | MS | 07/08/27 | (3,180) | (45,951) | (50,498) | (5,399) |
| Texas Roadhouse, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,158) | (134,259) | (111,284) | 23,198 |
| Vail Resorts, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,457) | (358,214) | (323,294) | 28,528 |
| Wingstop, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,547) | (447,949) | (458,052) | (18,102) |
| WW International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (13,343) | (134,737) | (147,707) | (15,362) |
| | | | | | (178,700) | (7,257,440) | (6,132,656) | 974,392 |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Albertsons Cos., Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (16,663) | (385,341) | (379,083) | (677) |
| Casey's General Stores, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,025) | (503,395) | (549,828) | (56,262) |
| Chefs' Warehouse, Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (9,638) | (307,368) | (204,133) | 97,753 |
| SpartanNash Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (10,560) | (321,666) | (232,320) | 76,009 |
| Sprouts Farmers Market, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,325) | (173,375) | (185,110) | (14,818) |
| United Natural Foods, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (12,967) | (503,750) | (183,353) | 311,399 |
| | | | | | (56,178) | (2,194,895) | (1,733,827) | 413,404 |
| Energy | | | | | | | | |
| Baytex Energy Corp. (Canada) | USFF -1.304% | Weekly | MS | 07/08/27 | (60,668) | (198,794) | (267,546) | (73,708) |
| Cactus, Inc., Class A . | USFF -0.250% | Weekly | MS | 01/10/28 | (8,969) | (392,392) | (450,333) | (69,340) |
| Cameco Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (2,823) | (90,379) | (111,904) | (23,169) |
| Cenovus Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (26,077) | (450,249) | (542,923) | (106,084) |
| Chord Energy Corp. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,720) | (274,948) | (278,760) | (29,957) |
| Clean Energy Fuels Corp. | USFF -0.270% | Weekly | MS | 07/11/28 | (11,205) | (46,890) | (42,915) | 3,155 |
| Comstock Resources, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (24,557) | (256,944) | (270,864) | (23,924) |
| Core Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (8,160) | (254,855) | (195,922) | 54,676 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Energy — (continued) | | | | | | | | |
| Delek US Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,772) | \$(121,714) | \$ (135,573) | \$ (18,840) |
| Denbury, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,082) | (476,925) | (498,087) | (29,679) |
| Denison Mines Corp. (Canada) | USFF -0.240% | Weekly | MS | 01/10/28 | (40,970) | (42,237) | (67,601) | (26,099) |
| Diamond Offshore Drilling, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (24,884) | (330,574) | (365,297) | (40,620) |
| Diamondback Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,624) | (385,500) | (406,405) | (33,546) |
| DT Midstream, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (20,103) | (988,345) | (1,063,851) | (125,116) |
| Earthstone Energy, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (13,453) | (217,823) | (272,289) | (61,102) |
| Excelerate Energy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (1,785) | (51,301) | (30,416) | 19,853 |
| Green Plains, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,629) | (84,206) | (79,133) | 3,586 |
| Hess Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (788) | (117,326) | (120,564) | (5,657) |
| Kinetik Holdings, Inc. . | USFF -0.830% | Weekly | MS | 01/07/27 | (9,310) | (344,560) | (314,212) | (6,341) |
| Kosmos Energy Ltd. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (28,186) | (207,212) | (230,561) | (27,038) |
| Marathon Oil Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (8,649) | (227,376) | (231,361) | (10,005) |
| New Fortress Energy, Inc. | USFF -0.680% | Weekly | MS | 07/08/27 | (13,564) | (623,210) | (444,628) | 183,449 |
| NexGen Energy Ltd. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (6,929) | (25,789) | (41,366) | (16,018) |
| Northern Oil and Gas, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,819) | (89,736) | (113,408) | (29,540) |
| NOV, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (29,497) | (493,600) | (616,487) | (142,405) |
| Obsidian Energy Ltd. (Canada) | USFF -1.130% | Weekly | MS | 07/11/28 | (531) | (4,187) | (4,365) | (232) |
| Oceaneering International, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (3,597) | (91,322) | (92,515) | (2,808) |
| Ovintiv, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,653) | (361,494) | (364,053) | (11,350) |
| Par Pacific Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (88) | (3,196) | (3,163) | (4) |
| Permian Resources Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,454) | (80,569) | (104,058) | (27,191) |
| ProFrac Holding Corp., Class A | USFF -0.730% | Weekly | MS | 07/08/27 | (7,540) | (152,294) | (82,035) | 67,553 |
| ProPetro Holding Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (31,946) | (279,953) | (339,586) | (64,624) |
| Range Resources Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,305) | (71,885) | (74,705) | (5,178) |
| REX American Resources Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (4) | (161) | (163) | 16 |
| RPC, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,755) | (58,432) | (60,390) | (2,984) |
| Seadrill Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 07/11/28 | (7,376) | (358,336) | (330,371) | 21,582 |
| Select Water Solutions, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (12,660) | (98,152) | (100,647) | (5,686) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Energy — (continued) | | | | | | | | |
| SFL Corp. Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (12,246) | \$ (128,922) | \$ (136,543) | \$ (15,127) |
| SilverBow Resources, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,863) | (205,966) | (173,950) | 28,414 |
| Suncor Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (13,441) | (447,284) | (462,102) | (25,408) |
| Talos Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (18,954) | (270,678) | (311,604) | (46,496) |
| Targa Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,025) | (76,272) | (87,863) | (14,221) |
| TC Energy Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (1,462) | (83,886) | (50,307) | 30,386 |
| Tellurian, Inc. | USFF -1.938% | Weekly | MS | 07/06/26 | (63,213) | (229,187) | (73,327) | 151,778 |
| Vermilion Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (17,478) | (217,321) | (255,528) | (44,551) |
| Vital Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,240) | (69,852) | (68,721) | (99) |
| W&T Offshore, Inc. | USFF -0.256% | Weekly | MS | 07/11/28 | (1,233) | (5,239) | (5,401) | (235) |
| World Kinect Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (9,105) | (249,692) | (204,225) | 35,817 |
| | | | | | <u>(592,392)</u> | <u>(10,337,165)</u> | <u>(10,578,028)</u> | <u>(564,117)</u> |
| Financial Services | | | | | | | | |
| WisdomTree, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (6,036) | (36,848) | (42,252) | (7,086) |
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., Class B. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,297) | (339,811) | (305,584) | 28,076 |
| Darling Ingredients, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (15,746) | (1,188,512) | (821,941) | 345,678 |
| Flowers Foods, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (27,793) | (698,222) | (616,449) | 61,789 |
| Hain Celestial Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (31,119) | (603,415) | (322,704) | 271,269 |
| Hostess Brands, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,456) | (199,202) | (248,359) | (53,623) |
| J & J Snack Foods Corp. | USFF -0.250% | Weekly | MS | 08/27/24 | (1,289) | (213,886) | (210,945) | (9,389) |
| Lamb Weston Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,564) | (521,973) | (514,447) | (1,798) |
| Mission Produce, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,445) | (36,410) | (23,668) | 12,110 |
| Pilgrim's Pride Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (21,822) | (530,513) | (498,196) | 22,840 |
| Post Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,941) | (437,373) | (423,641) | 5,922 |
| Primo Water Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (8,255) | (120,098) | (113,919) | 3,482 |
| TreeHouse Foods, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,825) | (84,818) | (79,534) | 3,787 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (29,846) | (1,533,394) | (1,506,925) | (24,234) |
| Universal Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,183) | (128,064) | (103,059) | 15,237 |
| Utz Brands, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (14,673) | (318,688) | (197,058) | 109,359 |
| | | | | | <u>(180,254)</u> | <u>(6,954,379)</u> | <u>(5,986,429)</u> | <u>790,505</u> |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Health Care Equipment & Services | | | | | | | | |
| Acadia Healthcare Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (813) | \$ (64,502) | \$ (57,162) | \$ 6,531 |
| AdaptHealth Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (10,785) | (273,661) | (98,144) | 171,607 |
| Agiliti, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (5,301) | (96,689) | (34,403) | 60,651 |
| agilon health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,985) | (110,401) | (106,294) | 1,851 |
| Alcon, Inc. (Switzerland) | USFF -0.250% | Weekly | MS | 01/10/28 | (5,046) | (418,593) | (388,845) | 22,193 |
| Alphatec Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,645) | (75,004) | (73,216) | 466 |
| Amedisys, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,717) | (158,705) | (160,368) | (4,484) |
| AMN Healthcare Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,104) | (97,094) | (94,039) | 1,337 |
| Bausch + Lomb Corp. (Canada) | USFF -4.830% | Weekly | MS | 07/11/28 | (516) | (8,813) | (8,746) | (70) |
| Becton Dickinson & Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,051) | (297,388) | (271,715) | 19,433 |
| Boston Scientific Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (14,058) | (762,219) | (742,262) | 5,754 |
| Chemed Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (303) | (155,681) | (157,469) | (4,555) |
| Cigna Group (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (287) | (83,438) | (82,102) | 354 |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (2,060) | (730,759) | (655,101) | 62,714 |
| DENTSPLY SIRONA, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (11,750) | (457,219) | (401,380) | 45,814 |
| DocGo, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,951) | (24,861) | (15,729) | 8,708 |
| Doximity, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,205) | (202,248) | (110,450) | 88,197 |
| Ensign Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,420) | (138,803) | (131,961) | 4,325 |
| Glaukos Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,582) | (76,123) | (119,046) | (44,543) |
| Globus Medical, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,293) | (96,848) | (64,197) | 30,937 |
| Guardant Health, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (334) | (51,853) | (9,900) | 41,046 |
| Henry Schein, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,032) | (83,962) | (76,626) | 5,967 |
| Hims & Hers Health, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,765) | (42,337) | (42,552) | (952) |
| ICU Medical, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,677) | (296,152) | (199,580) | 92,831 |
| Insulet Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,839) | (404,515) | (293,302) | 104,088 |
| Integer Holdings Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,534) | (127,491) | (120,312) | 4,945 |
| LifeStance Health Group, Inc. | USFF -0.730% | Weekly | MS | 01/07/27 | (11,307) | (98,122) | (77,679) | 18,707 |
| Masimo Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,853) | (302,051) | (162,471) | 149,193 |
| Merit Medical Systems, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,808) | (264,920) | (262,828) | (2,630) |
| Multiplan Corp. | USFF -0.697% | Weekly | MS | 07/11/28 | (7,859) | (14,068) | (13,203) | 633 |
| Neogen Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,431) | (88,059) | (82,151) | 4,434 |
| Nevro Corp. | USFF -0.250% | Weekly | MS | 08/27/24 | (12,708) | (393,934) | (244,248) | 142,654 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Novocure Ltd. | | | | | | | | |
| (Jersey) | USFF -0.250% | Weekly | MS | 01/10/28 | (23,922) | \$ (706,390) | \$ (386,340) | \$ 307,425 |
| Omnicell, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,320) | (493,066) | (194,573) | 301,410 |
| OrthoPedicatrics | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,044) | (99,919) | (65,408) | 32,742 |
| Outset Medical, Inc. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (6,086) | (217,700) | (66,216) | 147,607 |
| Owens & Minor, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,694) | (95,222) | (43,535) | 53,578 |
| Paragon 28, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,397) | (19,233) | (17,532) | 1,377 |
| Phreesia, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,008) | (19,418) | (18,829) | 262 |
| PROCEPT | | | | | | | | |
| BioRobotics Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (7,447) | (250,750) | (244,336) | 1,946 |
| Quest Diagnostics, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/10/28 | (1,146) | (159,472) | (139,652) | 16,583 | |
| QuidelOrtho Corp. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (10,846) | (955,611) | (792,192) | 147,220 |
| RadNet, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (7,349) | (168,060) | (207,168) | (42,096) |
| ResMed, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (66) | (15,918) | (9,759) | 5,804 |
| Schrodinger, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (10,564) | (458,343) | (298,644) | 151,514 |
| Select Medical Holdings Corp. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/08/27 | (6,540) | (182,496) | (165,266) | 10,853 | |
| Shockwave Medical, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/11/28 | (460) | (104,853) | (91,586) | 11,518 | |
| STAAR Surgical Co. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (4,621) | (271,163) | (185,672) | 80,657 |
| Tandem Diabetes Care, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/07/27 | (10,232) | (543,601) | (212,519) | 321,372 | |
| Treace Medical Concepts, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/10/28 | (5,520) | (109,464) | (72,367) | 35,158 | |
| UnitedHealth Group, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/11/28 | (1,389) | (705,181) | (700,320) | (7,742) | |
| US Physical Therapy, Inc. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 08/27/24 | (2,317) | (293,398) | (212,538) | 65,964 | |
| Veeva Systems, Inc., Class A. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/11/28 | (1,409) | (307,769) | (286,661) | 16,233 | |
| | | | | (245,396) | (12,673,540) | (9,768,594) | 2,697,521 | |
| Household & Personal Products | | | | | | | | |
| Beauty Health Co. (The) | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/08/27 | (12,288) | (125,107) | (73,974) | 48,914 | |
| BellRing Brands, Inc. . . | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/10/28 | (4,045) | (148,750) | (166,775) | (21,645) | |
| Central Garden & Pet Co., Class A | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/05/26 | (5,458) | (250,107) | (218,811) | 26,721 | |
| Coty, Inc., Class A. . . | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/11/28 | (7,922) | (93,479) | (86,904) | 4,923 | |
| Edgewell Personal Care Co. | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/08/27 | (3,743) | (159,737) | (138,341) | 17,179 | |
| Estee Lauder Cos., Inc. (The), Class A . | | | | | | | | |
| USFF -0.250% | Weekly | MS | 07/11/28 | (4,545) | (723,254) | (656,980) | 59,461 | |
| Inter Parfums, Inc. . . . | | | | | | | | |
| USFF -0.250% | Weekly | MS | 01/10/28 | (867) | (117,893) | (116,473) | (1,422) | |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Household & Personal Products — (continued) | | | | | | | | |
| Reynolds Consumer Products, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,054) | \$ (126,923) | \$ (103,904) | \$ 16,960 |
| WD-40 Co. | USFF -0.250% | Weekly | MS | 07/06/26 | (459) | (104,567) | (93,287) | 7,253 |
| | | | | | <u>(43,381)</u> | <u>(1,849,817)</u> | <u>(1,655,449)</u> | <u>158,344</u> |
| Materials | | | | | | | | |
| AdvanSix, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (252) | (7,784) | (7,832) | (167) |
| Air Products and Chemicals, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,528) | (448,263) | (433,035) | 3,598 |
| Albemarle Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,038) | (232,044) | (176,502) | 51,228 |
| Alcoa Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,555) | (607,290) | (510,148) | 86,478 |
| Algoma Steel Group, Inc. (Canada) | USFF -3.080% | Weekly | MS | 01/10/28 | (20,054) | (158,570) | (136,367) | 17,175 |
| Arch Resources, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (782) | (125,026) | (133,456) | (10,648) |
| Ashland, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,210) | (650,582) | (507,233) | 125,375 |
| ATI, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,802) | (172,912) | (156,452) | 13,640 |
| Avery Dennison Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,501) | (448,661) | (456,858) | (18,623) |
| Avient Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,390) | (54,273) | (49,095) | 3,893 |
| Balchem Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (799) | (111,971) | (99,108) | 10,614 |
| Barrick Gold Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (19,225) | (307,159) | (279,724) | 20,686 |
| Bioceres Crop Solutions Corp. (Cayman Islands) | USFF -5.930% | Weekly | MS | 07/11/28 | (69) | (771) | (779) | (2) |
| Cabot Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,591) | (121,304) | (110,209) | 6,819 |
| Celanese Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,360) | (405,400) | (421,747) | (27,234) |
| Coeur Mining, Inc. | USFF -0.256% | Weekly | MS | 07/06/26 | (242,192) | (1,300,962) | (537,666) | 740,019 |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,186) | (826,364) | (674,596) | 131,537 |
| Crown Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,539) | (227,335) | (224,651) | (2,008) |
| Ecovyst, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,404) | (34,315) | (33,495) | 225 |
| Equinox Gold Corp. (Canada) | USFF -0.626% | Weekly | MS | 08/27/24 | (81,396) | (698,959) | (344,305) | 342,162 |
| ERO Copper Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (573) | (11,017) | (9,879) | 962 |
| First Majestic Silver Corp. (Canada) | USFF -0.730% | Weekly | MS | 01/10/28 | (18,306) | (132,820) | (93,910) | 36,356 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 08/27/24 | (6,434) | (601,603) | (430,885) | 162,587 |
| Fortuna Silver Mines, Inc. (Canada) | USFF -1.318% | Weekly | MS | 07/11/28 | (782) | (2,112) | (2,127) | (33) |
| Ginkgo Bioworks Holdings, Inc. | USFF -1.915% | Weekly | MS | 07/11/28 | (4,188) | (7,454) | (7,580) | (240) |
| Graphic Packaging Holding Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,033) | (138,729) | (134,415) | 1,850 |
| Hecla Mining Co. | USFF -0.256% | Weekly | MS | 07/08/27 | (60,722) | (311,084) | (237,423) | 67,275 |
| Ingevity Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,138) | (507,920) | (387,450) | 111,398 |
| Kaiser Aluminum Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,208) | (101,061) | (90,914) | 4,894 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Materials — (continued) | | | | | | | | |
| Koppers Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (123) | \$ (4,936) | \$ (4,865) | \$ 4 |
| Kronos Worldwide, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (791) | (6,585) | (6,130) | 286 |
| Louisiana-Pacific Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,758) | (294,617) | (262,975) | 25,246 |
| Mativ Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (8,095) | (214,367) | (115,435) | 82,667 |
| Methanex Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (7,253) | (309,334) | (326,748) | (27,112) |
| MP Materials Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (12,272) | (268,710) | (234,395) | 29,524 |
| Newmont Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,568) | (64,117) | (57,938) | 11,131 |
| Novagold Resources, Inc. (Canada) | USFF -0.268% | Weekly | MS | 07/08/27 | (16,541) | (78,797) | (63,517) | 13,889 |
| Nutrien Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (6,672) | (437,847) | (412,063) | 14,432 |
| O-I Glass, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (10,552) | (202,163) | (176,535) | 22,029 |
| Pan American Silver Corp. (Canada) . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (26,714) | (423,669) | (386,819) | 26,207 |
| PureCycle Technologies, Inc. . | USFF -1.130% | Weekly | MS | 07/11/28 | (4,958) | (36,164) | (27,814) | 7,723 |
| Sandstorm Gold Ltd. (Canada) | USFF -0.698% | Weekly | MS | 01/10/28 | (56,849) | (309,829) | (264,916) | 38,366 |
| Schnitzer Steel Industries, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (5,675) | (240,862) | (158,049) | 73,848 |
| Sealed Air Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,780) | (448,586) | (387,091) | 51,509 |
| Sensient Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,286) | (370,388) | (309,125) | 50,305 |
| Silgan Holdings, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (8,330) | (368,384) | (359,106) | 1,950 |
| Sonoco Products Co.. | USFF -0.250% | Weekly | MS | 01/07/27 | (798) | (51,398) | (43,371) | 4,749 |
| SSR Mining, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (32,947) | (485,221) | (437,866) | 35,257 |
| Stepan Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,092) | (330,437) | (231,807) | 87,385 |
| Summit Materials, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (5,566) | (196,021) | (173,325) | 19,205 |
| Sylvamo Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,916) | (82,603) | (84,189) | (3,044) |
| Teck Resources Ltd., Class B (Canada) . | USFF -0.250% | Weekly | MS | 07/11/28 | (11,168) | (466,276) | (481,229) | (24,281) |
| TimkenSteel Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,586) | (33,967) | (34,448) | (1,069) |
| TriMas Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (670) | (17,033) | (16,589) | 157 |
| Tronox Holdings PLC (United Kingdom) . | USFF -0.250% | Weekly | MS | 01/10/28 | (29,282) | (376,130) | (393,550) | (27,002) |
| United States Steel Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (44,594) | (1,318,437) | (1,448,413) | (153,952) |
| West Fraser Timber Co. Ltd. (Canada) . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,116) | (98,970) | (80,955) | 15,044 |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (15,193) | (478,203) | (543,909) | (84,587) |
| | | | | | <u>(865,402)</u> | <u>(16,767,796)</u> | <u>(14,211,013)</u> | <u>2,169,682</u> |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Media & Entertainment | | | | | | | | |
| Altice USA, Inc., | | | | | | | | |
| Class A. | USFF -0.254% | Weekly | MS | 01/07/27 | (81,333) | \$ (421,363) | \$ (265,959) | \$ 147,881 |
| Angi, Inc. | USFF -0.730% | Weekly | MS | 11/03/25 | (27,388) | (410,515) | (54,228) | 348,959 |
| Clear Channel Outdoor Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,676) | (8,441) | (8,968) | (658) |
| DISH Network Corp., | | | | | | | | |
| Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (45,061) | (959,016) | (264,057) | 677,811 |
| IAC, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (7,470) | (438,155) | (376,413) | 53,918 |
| Integral Ad Science Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,766) | (104,362) | (92,338) | 10,177 |
| Lions Gate Entertainment Corp., Class B (Canada) | USFF -0.250% | Weekly | MS | 01/07/27 | (16,491) | (230,763) | (129,784) | 96,868 |
| Live Nation Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,919) | (1,077,767) | (1,072,794) | (14,300) |
| Madison Square Garden Sports Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,402) | (424,443) | (423,473) | (6,608) |
| Magnite, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (20,062) | (188,654) | (151,267) | 34,030 |
| Nextdoor Holdings, Inc. | USFF -0.760% | Weekly | MS | 07/11/28 | (6,130) | (12,666) | (11,157) | 1,302 |
| Paramount Global, Class B. | USFF -0.630% | Weekly | MS | 01/10/28 | (14,711) | (225,203) | (189,772) | 30,144 |
| Pinterest, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (13,802) | (379,330) | (373,068) | (457) |
| ROBLOX Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (24,955) | (776,415) | (722,697) | 39,188 |
| Scholastic Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,082) | (83,306) | (79,407) | 1,563 |
| Snap, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (74,620) | (811,983) | (664,864) | 132,603 |
| Sphere Entertainment Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (8,431) | (298,934) | (313,296) | (20,648) |
| TechTarget, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (111) | (3,339) | (3,370) | (71) |
| TKO Group Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,134) | (123,012) | (95,324) | 21,129 |
| TripAdvisor, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,184) | (275,527) | (284,911) | (14,296) |
| Warner Music Group Corp., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (12,256) | (392,724) | (384,838) | (1,757) |
| WideOpenWest, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,926) | (143,842) | (68,284) | 73,004 |
| Ziff Davis, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,668) | (118,476) | (106,235) | 10,140 |
| | | | | | <u>(412,578)</u> | <u>(7,908,236)</u> | <u>(6,136,504)</u> | <u>1,619,922</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| 10X Genomics, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,574) | (65,277) | (64,928) | (800) |
| AbCellera Biologics, Inc. (Canada) | USFF -1.096% | Weekly | MS | 07/11/28 | (12,858) | (69,491) | (59,147) | 9,119 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Amphastar Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,141) | \$ (62,958) | \$ (52,475) | \$ 9,377 |
| Amylyx Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (7,540) | (262,260) | (138,057) | 119,585 |
| Apellis Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (983) | (31,897) | (37,393) | (6,047) |
| Arrowhead Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (10,399) | (292,235) | (279,421) | 7,603 |
| Avantor, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,088) | (388,078) | (381,295) | (144) |
| Avid Bioservices, Inc.. | USFF -0.250% | Weekly | MS | 07/06/26 | (5,346) | (135,114) | (50,466) | 82,250 |
| Azenta, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,810) | (83,243) | (90,844) | (9,452) |
| Bausch Health Cos., Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (61,489) | (488,377) | (505,440) | (25,785) |
| BioLife Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (351) | (4,844) | (4,847) | (70) |
| Bio-Techne Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,757) | (148,703) | (119,599) | 30,066 |
| Catalent, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (13,317) | (1,249,912) | (606,323) | 620,543 |
| Cogent Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (152) | (1,470) | (1,482) | (18) |
| Cytek Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (22,067) | (233,436) | (121,810) | 107,467 |
| Dynavax Technologies Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (384) | (5,624) | (5,672) | (128) |
| Elanco Animal Health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (83,368) | (845,389) | (937,056) | (110,628) |
| Enliven Therapeutics, Inc. | USFF -9.730% | Weekly | MS | 07/11/28 | (12) | (163) | (164) | 17 |
| Geron Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (23,046) | (54,964) | (48,858) | 5,143 |
| Inhibrx, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (54) | (1,015) | (991) | 26 |
| Innoviva, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (844) | (10,926) | (10,964) | (213) |
| Intellia Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,492) | (116,261) | (110,417) | 3,783 |
| Intra-Cellular Therapies, Inc.. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,003) | (58,939) | (52,246) | 5,658 |
| Ironwood Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,046) | (48,631) | (48,593) | (812) |
| Keros Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (209) | (6,862) | (6,663) | 97 |
| Madrigal Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (400) | (75,593) | (58,416) | 15,844 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Maravai | | | | | | | | |
| LifeSciences Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (9,276) | \$ (92,382) | \$ (92,760) | \$ (2,012) |
| Mesa Laboratories, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (777) | (196,723) | (81,639) | 111,257 |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,918) | (755,566) | (714,560) | 27,536 |
| Pacific Biosciences of California, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,818) | (33,330) | (31,880) | 873 |
| Pacira BioSciences, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (156) | (12,687) | (4,786) | 7,694 |
| Perrigo Co. PLC (Ireland) | USFF -0.250% | Weekly | MS | 08/27/24 | (4,285) | (221,635) | (136,906) | 73,257 |
| Pliant Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,878) | (178,865) | (153,945) | 21,739 |
| Prime Medicine, Inc. . | USFF -13.380% | Weekly | MS | 07/11/28 | (310) | (3,449) | (2,957) | 450 |
| Prothena Corp. PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (3,695) | (198,081) | (178,284) | 16,271 |
| PTC Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,924) | (46,150) | (43,117) | 2,227 |
| REGENXBIO, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (20) | (336) | (329) | 21 |
| Repligen Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,666) | (609,179) | (582,931) | 15,364 |
| Revance | | | | | | | | |
| Therapeutics, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (7,232) | (118,486) | (82,951) | 33,434 |
| Sotera Health Co. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (21,868) | (408,813) | (327,583) | 73,932 |
| SpringWorks | | | | | | | | |
| Therapeutics, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (652) | (15,832) | (15,074) | 494 |
| Supernus | | | | | | | | |
| Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,741) | (113,023) | (103,139) | 7,881 |
| Thermo Fisher Scientific, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (616) | (352,016) | (311,801) | 33,864 |
| Traverse Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,290) | (13,874) | (11,533) | 2,114 |
| Ultragenyx | | | | | | | | |
| Pharmaceutical, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,125) | (40,846) | (40,106) | 29 |
| Ventyx Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,683) | (188,537) | (197,371) | (12,189) |
| Vera Therapeutics, Inc. | USFF -2.080% | Weekly | MS | 07/11/28 | (50) | (687) | (686) | 10 |
| Viking Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,038) | (11,958) | (11,491) | 273 |
| Viridian Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,380) | (115,311) | (67,189) | 46,078 |
| Xencor, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,195) | (66,357) | (44,229) | 20,961 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Xenon Pharmaceuticals, Inc. (Canada) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (5,192) | \$ (206,253) | \$ (177,359) | \$ 25,243 |
| Zoetis, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (364) | (70,145) | (63,329) | 6,653 |
| | | | | | <u>(375,879)</u> | <u>(8,812,183)</u> | <u>(7,271,502)</u> | <u>1,375,935</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Ambarella, Inc. (Cayman Islands) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (4,710) | (339,010) | (249,771) | 83,190 |
| Analog Devices, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (457) | (81,939) | (80,016) | 3,389 |
| Cirrus Logic, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (3,264) | (259,304) | (241,405) | 13,277 |
| FormFactor, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (9,186) | (318,783) | (320,959) | (7,862) |
| Impinj, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (3,356) | (256,065) | (184,681) | 66,820 |
| Intel Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (4,597) | (166,871) | (163,423) | (4,988) |
| MACOM Technology Solutions Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (3,399) | (256,065) | (277,290) | (25,789) |
| Marvell Technology, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (25,628) | (1,415,986) | (1,387,244) | 860 |
| MaxLinear, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (8,919) | (201,650) | (198,448) | (387) |
| MKS Instruments, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (12,435) | (1,119,363) | (1,076,125) | 19,048 |
| Onto Innovation, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (3,180) | (411,052) | (405,514) | (1,800) |
| PDF Solutions, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (998) | (33,700) | (32,335) | 782 |
| Power Integrations, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (5,148) | (429,997) | (392,844) | 28,402 |
| Semtech Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (7,058) | (160,963) | (181,744) | (23,642) |
| Silicon Laboratories, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (5,027) | (698,217) | (582,579) | 103,159 |
| SiTime Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (1,577) | (165,183) | (180,172) | (17,926) |
| Synaptics, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (1,728) | (154,308) | (154,552) | (2,987) |
| Texas Instruments, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (4,395) | (792,759) | (698,849) | 86,335 |
| Ultra Clean Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (2,909) | (95,011) | (86,310) | 7,020 |
| Wolfspeed, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (4,928) | (218,905) | (187,757) | 27,250 |
| | | | | | <u>(112,899)</u> | <u>(7,575,131)</u> | <u>(7,082,018)</u> | <u>354,151</u> |
| Software & Services | | | | | | | | |
| A10 Networks, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (820) | (12,320) | (12,325) | (206) |
| ACI Worldwide, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (16,266) | (445,805) | (366,961) | 70,884 |
| Agilysys, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (2,236) | (158,925) | (147,934) | 8,167 |
| Akamai Technologies, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (2,808) | (291,381) | (299,164) | (13,200) |
| Alarm.com Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/07/27 | (4,050) | (273,302) | (247,617) | 20,974 |
| Altair Engineering, Inc., Class A | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (171) | (10,470) | (10,698) | (395) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Software & Services — (continued) | | | | | | | | |
| Alteryx, Inc., Class A . | USFF -0.250% | Weekly | MS | 01/10/28 | (21,877) | \$ (817,825) | \$ (824,544) | \$ (27,705) |
| Appian Corp., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (2,028) | (86,508) | (92,497) | (7,517) |
| Aspen Technology, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (441) | (107,103) | (90,079) | 15,127 |
| Bentley Systems, Inc., Class B | USFF -0.250% | Weekly | MS | 01/10/28 | (14,342) | (691,971) | (719,395) | (40,018) |
| BigCommerce Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (4,777) | (98,104) | (47,149) | 49,283 |
| C3.ai, Inc., Class A . . | USFF -11.980% | Weekly | MS | 07/11/28 | (7,610) | (223,847) | (194,207) | 25,653 |
| CCC Intelligent Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,530) | (193,361) | (234,025) | (44,106) |
| Cerence, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,265) | (89,802) | (66,508) | 21,706 |
| Clear Secure, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,785) | (48,286) | (33,986) | 12,973 |
| Datadog, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (12,455) | (1,115,158) | (1,134,526) | (39,310) |
| Digital Turbine, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (38,447) | (393,879) | (232,604) | 154,244 |
| Dynatrace, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,228) | (294,241) | (291,034) | (2,041) |
| EngageSmart, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,133) | (20,124) | (20,383) | (598) |
| Envestnet, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (9,973) | (724,751) | (439,111) | 272,952 |
| GoDaddy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (5,294) | (396,859) | (394,297) | (4,522) |
| Hackett Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (494) | (11,715) | (11,653) | (172) |
| HashiCorp., Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (10,945) | (290,550) | (249,874) | 35,495 |
| Informatica, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (3,359) | (59,241) | (70,774) | (12,689) |
| Jamf Holding Corp. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (7,656) | (269,602) | (135,205) | 130,085 |
| Lightspeed Commerce, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (17,973) | (835,006) | (252,161) | 568,344 |
| LiveRamp Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,433) | (127,349) | (70,168) | 57,068 |
| Manhattan Associates, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (898) | (180,468) | (177,499) | (241) |
| Matterport, Inc. | USFF -0.630% | Weekly | MS | 07/11/28 | (15,423) | (38,144) | (33,468) | 4,014 |
| MeridianLink, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (173) | (2,937) | (2,951) | (47) |
| Olo, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (12,445) | (120,057) | (75,417) | 42,512 |
| Open Text Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (6,051) | (243,516) | (212,390) | 24,526 |
| PowerSchool Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (12,172) | (273,349) | (275,818) | (7,342) |
| PTC, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (936) | (132,138) | (132,612) | (2,819) |
| RingCentral, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (3,575) | (104,943) | (105,927) | (2,843) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Software & Services — (continued) | | | | | | | | |
| SentinelOne, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (6,180) | \$ (99,148) | \$ (104,195) | \$ (8,548) |
| Snowflake, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (5,174) | (820,024) | (790,432) | 14,933 |
| Tenable Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,755) | (75,971) | (78,624) | (4,189) |
| Twilio, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,011) | (66,127) | (59,174) | 5,789 |
| Tyler Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (574) | (223,759) | (221,644) | (1,870) |
| UiPath, Inc., Class A . | USFF -0.250% | Weekly | MS | 01/10/28 | (11,474) | (192,501) | (196,320) | (9,769) |
| Unity Software, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (30,543) | (1,011,271) | (958,745) | 34,443 |
| Zeta Global Holdings Corp., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (4,820) | (42,430) | (40,247) | 1,462 |
| | | | | | (329,600) | (11,714,268) | (10,154,342) | 1,340,487 |
| Technology Hardware & Equipment | | | | | | | | |
| ADTRAN Holdings, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (26,200) | (439,994) | (215,626) | 209,404 |
| Advanced Energy Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,232) | (363,481) | (333,284) | 23,352 |
| Avid Technology, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (8,209) | (215,525) | (220,576) | (8,888) |
| Avnet, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (9,422) | (418,964) | (454,046) | (51,077) |
| Belden, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,875) | (179,798) | (181,031) | (4,457) |
| Benchmark Electronics, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (5,605) | (141,081) | (135,977) | (1,194) |
| Ciena Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,746) | (241,329) | (224,296) | 13,829 |
| Clearfield, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,591) | (136,894) | (74,258) | 60,206 |
| Coherent Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (21,093) | (756,277) | (688,476) | 54,284 |
| CommScope Holding Co., Inc. | USFF -0.261% | Weekly | MS | 01/05/26 | (23,636) | (389,626) | (79,417) | 303,264 |
| Corning, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (14,493) | (492,565) | (441,602) | 38,754 |
| Dell Technologies, Inc., Class C | USFF -0.250% | Weekly | MS | 01/10/28 | (2,033) | (105,913) | (140,074) | (38,969) |
| Diebold Nixdorf, Inc. . | USFF -0.630% | Weekly | MS | 07/11/28 | (92) | (1,709) | (1,742) | (43) |
| Harmonic, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (22,429) | (254,259) | (215,991) | 33,737 |
| Infinera Corp. | USFF -0.630% | Weekly | MS | 01/10/28 | (12,324) | (60,258) | (51,514) | 7,716 |
| Itron, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,368) | (75,991) | (82,873) | (8,479) |
| Lumentum Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,411) | (384,156) | (289,649) | 87,651 |
| Methode Electronics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (952) | (21,476) | (21,753) | (641) |
| Motorola Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (222) | (63,235) | (60,437) | 2,165 |
| Novanta, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (1,188) | (194,191) | (170,407) | 20,328 |
| Plexus Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,385) | (128,037) | (128,777) | (3,028) |
| Pure Storage, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (3,154) | (109,565) | (112,345) | (4,722) |
| Rogers Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,061) | (289,548) | (139,490) | 147,014 |
| Sanmina Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,698) | (93,261) | (92,167) | (556) |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Stratasys Ltd. | | | | | | | | |
| (Israel) | USFF -0.250% | Weekly | MS | 07/11/28 | (5,362) | \$ (68,187) | \$ (72,977) | \$ (5,991) |
| TD SYNnex Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,521) | (346,707) | (351,607) | (12,840) |
| Teledyne Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,931) | (797,055) | (788,968) | (6,161) |
| TTM Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,510) | (41,857) | (32,329) | 9,322 |
| Ubiquiti, Inc. | USFF -0.580% | Weekly | MS | 01/07/27 | (2,434) | (587,109) | (353,660) | 218,535 |
| Viasat, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (6,424) | (297,274) | (118,587) | 173,386 |
| Viavi Solutions, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (16,264) | (164,510) | (148,653) | 12,932 |
| Vontier Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,087) | (47,956) | (64,530) | (17,573) |
| Zebra Technologies Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (2,500) | (671,140) | (591,325) | 68,898 |
| | | | | | <u>(218,452)</u> | <u>(8,578,928)</u> | <u>(7,078,444)</u> | <u>1,320,158</u> |
| Telecommunication Services | | | | | | | | |
| Cogent Communications Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,234) | (543,310) | (509,685) | 12,722 |
| Frontier Communications Parent, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (19,718) | (540,700) | (308,587) | 222,455 |
| Globalstar, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (96,933) | (162,506) | (126,982) | 32,883 |
| Gogo, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,886) | (96,790) | (70,220) | 24,857 |
| Rogers Communications, Inc., Class B (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (4,023) | (165,454) | (154,443) | 6,805 |
| Shenandoah Telecommunications Co. | USFF -0.250% | Weekly | MS | 08/27/24 | (4,769) | (162,901) | (98,289) | 21,574 |
| United States Cellular Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,403) | (24,903) | (60,287) | (35,966) |
| | | | | | <u>(140,966)</u> | <u>(1,696,564)</u> | <u>(1,328,493)</u> | <u>285,330</u> |
| Transportation | | | | | | | | |
| Air Transport Services Group, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (14,317) | (347,231) | (298,796) | 42,116 |
| Alaska Air Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,319) | (525,698) | (419,709) | 96,599 |
| Canadian Pacific Kansas City Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (11,263) | (920,827) | (838,080) | 64,701 |
| Frontier Group Holdings, Inc. | USFF -0.258% | Weekly | MS | 07/11/28 | (3,972) | (19,467) | (19,224) | (86) |
| Golden Ocean Group Ltd. (Bermuda) . . . | USFF -0.980% | Weekly | MS | 07/11/28 | (8,282) | (62,552) | (65,262) | (4,055) |
| GXO Logistics, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,537) | (94,902) | (90,145) | 3,078 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Transportation — (continued) | | | | | | | | |
| Heartland Express, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,251) | \$ (100,695) | \$ (91,827) | \$ 6,691 |
| JB Hunt Transport Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (390) | (78,139) | (73,523) | 3,074 |
| Lyft, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (13,243) | (192,804) | (139,581) | 49,792 |
| Matson, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (744) | (69,878) | (66,008) | 2,639 |
| Schneider National, Inc., Class B | USFF -0.250% | Weekly | MS | 07/11/28 | (3,317) | (99,262) | (91,848) | 5,396 |
| Southwest Airlines Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (27,760) | (947,130) | (751,463) | 171,819 |
| Sun Country Airlines Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,651) | (82,070) | (54,181) | 26,440 |
| Werner Enterprises, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (11,608) | (549,643) | (452,132) | 80,805 |
| | | | | | (117,654) | (4,090,298) | (3,451,779) | 549,009 |
| Utilities | | | | | | | | |
| AES Corp. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (63,425) | (1,187,471) | (964,060) | 200,770 |
| Algonquin Power & Utilities Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (44,366) | (323,617) | (262,647) | 50,404 |
| Alliant Energy Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,431) | (86,133) | (69,332) | 12,113 |
| American Electric Power Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (7,211) | (617,347) | (542,411) | 57,556 |
| Avangrid, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (199) | (5,982) | (6,004) | (109) |
| Avista Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (6,511) | (280,746) | (210,761) | 53,810 |
| California Water Service Group | USFF -0.250% | Weekly | MS | 01/10/28 | (4,939) | (260,773) | (233,664) | 21,449 |
| CenterPoint Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,566) | (165,815) | (149,447) | 14,603 |
| CMS Energy Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,777) | (118,969) | (94,376) | 19,772 |
| Dominion Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,436) | (304,346) | (287,496) | 11,174 |
| Essential Utilities, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,453) | (117,380) | (84,211) | 28,662 |
| Eversource, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,201) | (686,369) | (618,591) | 51,289 |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,407) | (256,446) | (242,121) | 7,449 |
| FirstEnergy Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (13,459) | (538,020) | (460,029) | 62,107 |
| Fortis, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (1,693) | (79,949) | (64,317) | 10,875 |
| IDACORP, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,090) | (214,650) | (195,728) | 14,027 |
| Middlesex Water Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (811) | (63,610) | (53,729) | 8,539 |
| National Fuel Gas Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,482) | (78,906) | (76,931) | (150) |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (11,885) | (321,858) | (293,322) | 16,854 |
| Northwest Natural Holding Co. | USFF -0.250% | Weekly | MS | 11/03/25 | (5,488) | (284,628) | (209,422) | 54,630 |
| Northwestern Energy Group, Inc. | USFF -0.250% | Weekly | MS | 08/27/24 | (4,349) | (285,734) | (209,013) | 46,756 |
| OGE Energy Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,539) | (146,952) | (117,955) | 22,303 |

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|------------------------|----------------------|--|
| Utilities — (continued) | | | | | | | | |
| Ormat Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,843) | \$ (398,379) | \$ (338,623) | \$ 51,792 |
| Portland General Electric Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,450) | (202,820) | (180,136) | 16,994 |
| ReNew Energy Global PLC, Class A (United Kingdom) | USFF -1.030% | Weekly | MS | 07/11/28 | (1,702) | (9,791) | (9,242) | 394 |
| Sempra | USFF -0.250% | Weekly | MS | 01/10/28 | (6,144) | (453,282) | (417,976) | 19,226 |
| Southern Co. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (17,715) | (1,218,110) | (1,146,515) | 42,479 |
| Sunnova Energy International, Inc. | USFF -0.930% | Weekly | MS | 07/11/28 | (11,089) | (164,334) | (116,102) | 45,311 |
| WEC Energy Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,901) | (540,883) | (475,326) | 48,856 |
| | | | | | <u>(259,562)</u> | <u>(9,413,300)</u> | <u>(8,129,487)</u> | <u>989,935</u> |
| Total Reference Entity — Short | | | | | | <u>(158,455,166)</u> | <u>(135,198,872)</u> | <u>19,740,703</u> |
| Net Value of Reference Entity | | | | | | <u>\$ (27,039,533)</u> | <u>\$ 7,213,633</u> | <u>\$35,410,618</u> |

* Includes \$1,157,452 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM NEUTRAL FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------------|---|---------------------|-----------|
| COMMON STOCKS — 93.5% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 1.2% | | | Capital Goods — (Continued) | | |
| Adient PLC (Ireland)* | 4,976 | \$ 182,619 | Eaton Corp. PLC (Ireland) | 61 | \$ 13,010 |
| BorgWarner, Inc. ^(a) | 2,518 | 101,652 | EMCOR Group, Inc. ^(a) | 695 | 146,221 |
| Dorman Products, Inc.* | 1 | 76 | Emerson Electric Co. ^(a) | 5,487 | 529,880 |
| Fox Factory Holding Corp.* | 113 | 11,196 | Encore Wire Corp. ^(a) | 749 | 136,663 |
| General Motors Co. ^(a) | 5,539 | 182,621 | Energypac Tool Group Corp. | 1,716 | 45,354 |
| Harley-Davidson, Inc. | 326 | 10,778 | EnerSys ^(a) | 1,393 | 131,875 |
| Holley, Inc.* | 397 | 1,981 | EnPro Industries, Inc. | 379 | 45,931 |
| Modine Manufacturing Co.* | 729 | 33,352 | Fastenal Co. ^(a) | 1,062 | 58,028 |
| Patrick Industries, Inc. | 201 | 15,087 | Fortune Brands Innovations, Inc. ^(a) | 3,080 | 191,453 |
| Thor Industries, Inc. | 1,404 | 133,562 | Gates Industrial Corp. PLC (United Kingdom)* | 3,420 | 39,706 |
| Visteon Corp. ^{(a)*} | 760 | 104,933 | General Dynamics Corp. ^(a) | 729 | 161,087 |
| | | <u>777,857</u> | General Electric Co. ^(a) | 1,914 | 211,593 |
| Capital Goods — 13.3% | | | Gibraltar Industries, Inc.* | 522 | 35,240 |
| 3M Co. | 512 | 47,933 | Gorman-Rupp Co. (The) | 9 | 296 |
| A. O. Smith Corp. ^(a) | 1,504 | 99,460 | Griffon Corp. ^(a) | 2,606 | 103,380 |
| Acuity Brands, Inc. ^(a) | 643 | 109,509 | Hillman Solutions Corp.* | 5,310 | 43,807 |
| AECOM | 933 | 77,476 | Howmet Aerospace, Inc. ^(a) | 1,835 | 84,869 |
| Alamo Group, Inc. | 86 | 14,866 | Hubbell, Inc. ^(a) | 134 | 41,997 |
| Allegion PLC (Ireland) | 22 | 2,292 | Hyster-Yale Materials Handling, Inc. | 52 | 2,318 |
| Allison Transmission Holdings, Inc. | 1,045 | 61,718 | IES Holdings, Inc.* | 28 | 1,844 |
| American Woodmark Corp.* | 308 | 23,288 | Illinois Tool Works, Inc. ^(a) | 383 | 88,209 |
| AMETEK, Inc. ^(a) | 660 | 97,522 | ITT, Inc. | 682 | 66,775 |
| API Group Corp.* | 914 | 23,700 | Johnson Controls International PLC (Ireland) | 683 | 36,342 |
| Apogee Enterprises, Inc. | 51 | 2,401 | Kennametal, Inc. | 2,418 | 60,160 |
| Applied Industrial Technologies, Inc. | 599 | 92,611 | L3Harris Technologies, Inc. | 201 | 34,998 |
| Armstrong World Industries, Inc. | 211 | 15,192 | Lincoln Electric Holdings, Inc. ^(a) | 55 | 9,998 |
| Array Technologies, Inc. ^{(a)*} | 8,351 | 185,309 | Lockheed Martin Corp. ^(a) | 379 | 154,996 |
| Astec Industries, Inc. | 37 | 1,743 | Masco Corp. ^(a) | 1,366 | 73,013 |
| Atkore, Inc. ^{(a)*} | 2 | 298 | MDU Resources Group, Inc. | 287 | 5,619 |
| Axon Enterprise, Inc. ^{(a)*} | 1,490 | 296,495 | MSC Industrial Direct Co., Inc., Class A ^(a) | 1,443 | 141,630 |
| AZEK Co., Inc. (The)* | 2,940 | 87,436 | Mueller Industries, Inc. ^(a) | 2,279 | 171,290 |
| Beacon Roofing Supply, Inc.* | 311 | 24,000 | NEXTracker, Inc., Class A* | 454 | 18,233 |
| Blue Bird Corp.* | 482 | 10,291 | Nordson Corp. | 111 | 24,772 |
| Boeing Co. (The) ^{(a)*} | 3,009 | 576,765 | nVent Electric PLC (Ireland) | 766 | 40,590 |
| Boise Cascade Co. ^(a) | 740 | 76,250 | Otis Worldwide Corp. ^(a) | 1,604 | 128,817 |
| Builders FirstSource, Inc. ^{(a)*} | 265 | 32,990 | PACCAR, Inc. | 805 | 68,441 |
| CAE, Inc. (Canada)* | 8 | 187 | Parker-Hannifin Corp. ^(a) | 316 | 123,088 |
| Carrier Global Corp. ^(a) | 1,735 | 95,772 | Pentair PLC (Ireland) | 438 | 28,360 |
| Caterpillar, Inc. ^(a) | 1,662 | 453,726 | Powell Industries, Inc. | 262 | 21,720 |
| Comfort Systems USA, Inc. ^(a) | 1,125 | 191,711 | Quanex Building Products Corp. | 24 | 676 |
| Core & Main, Inc., Class A* | 2,294 | 66,182 | Quanta Services, Inc. | 101 | 18,894 |
| Crane Co. ^(a) | 2,281 | 202,644 | REV Group, Inc. | 35 | 560 |
| CSW Industrials, Inc. | 86 | 15,071 | RTX Corp. | 477 | 34,330 |
| Curtiss-Wright Corp. | 577 | 112,879 | | | |
| Deere & Co. ^(a) | 244 | 92,081 | | | |
| Donaldson Co., Inc. | 2,039 | 121,606 | | | |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Capital Goods — (Continued) | | |
| Shoals Technologies Group, Inc., Class A ^{(a)*} | 3,444 | \$ 62,853 |
| Simpson Manufacturing Co., Inc. | 424 | 63,519 |
| Snap-on, Inc. | 271 | 69,121 |
| SPX Technologies, Inc.* | 912 | 74,237 |
| Standex International Corp. | 120 | 17,483 |
| Stanley Black & Decker, Inc. | 1,788 | 149,441 |
| Sterling Infrastructure, Inc.* | 1,279 | 93,981 |
| Tennant Co. | 116 | 8,601 |
| Terex Corp. ^(a) | 4,288 | 247,075 |
| Textron, Inc. ^(a) | 1,565 | 122,289 |
| Transcat, Inc.* | 1 | 98 |
| UFP Industries, Inc. ^(a) | 1,289 | 131,994 |
| Valmont Industries, Inc. ^(a) | 340 | 81,671 |
| Veritiv Corp. ^(a) | 1,083 | 182,919 |
| Vertiv Holdings Co. ^(a) | 6,576 | 244,627 |
| Wabash National Corp. | 2,698 | 56,982 |
| Watts Water Technologies, Inc., Class A ^(a) | 554 | 95,742 |
| WillScot Mobile Mini Holdings Corp. ^{(a)*} | 1,160 | 48,244 |
| WW Grainger, Inc. ^(a) | 283 | 195,791 |
| | | <u>8,634,135</u> |
| Commercial & Professional Services — 2.4% | | |
| ACV Auctions, Inc., Class A ^{(a)*} | 6,209 | 94,253 |
| Automatic Data Processing, Inc. ^(a) | 501 | 120,530 |
| Brady Corp., Class A | 724 | 39,762 |
| Broadridge Financial Solutions, Inc. ^(a) | 832 | 148,970 |
| Concentrix Corp. | 542 | 43,420 |
| Copart, Inc. ^{(a)*} | 2,767 | 119,230 |
| Insperty, Inc. ^(a) | 850 | 82,960 |
| Legalzoom.com, Inc.* | 1,657 | 18,128 |
| Maximus, Inc. | 14 | 1,045 |
| MillerKnoll, Inc. | 105 | 2,567 |
| MSA Safety, Inc. | 90 | 14,188 |
| Paychex, Inc. ^(a) | 1,459 | 168,266 |
| Republic Services, Inc. ^(a) | 1,715 | 244,405 |
| Robert Half, Inc. | 242 | 17,734 |
| Rollins, Inc. ^(a) | 1,654 | 61,744 |
| Science Applications International Corp. | 865 | 91,292 |
| SS&C Technologies Holdings, Inc. | 90 | 4,729 |
| Steelcase, Inc., Class A | 192 | 2,145 |
| Tetra Tech, Inc. ^(a) | 79 | 12,010 |
| Thomson Reuters Corp. (Canada) | 106 | 12,966 |

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Commercial & Professional Services — (Continued) | | |
| TransUnion ^(a) | 1,129 | \$ 81,051 |
| TriNet Group, Inc. ^{(a)*} | 177 | 20,617 |
| TTEC Holdings, Inc. | 65 | 1,704 |
| Verisk Analytics, Inc. ^(a) | 769 | 181,668 |
| | | <u>1,585,384</u> |
| Consumer Discretionary Distribution & Retail — 4.2% | | |
| Abercrombie & Fitch Co., Class A* | 1,717 | 96,787 |
| Academy Sports & Outdoors, Inc. | 1,465 | 69,251 |
| Amazon.com, Inc. ^{(a)*} | 2,755 | 350,216 |
| Arhaus, Inc.* | 1,926 | 17,912 |
| AutoNation, Inc. ^{(a)*} | 232 | 35,125 |
| Bath & Body Works, Inc. ^(a) | 1,353 | 45,731 |
| Best Buy Co., Inc. | 91 | 6,322 |
| Buckle, Inc. (The) ^(a) | 1,102 | 36,796 |
| CarMax, Inc.* | 253 | 17,895 |
| Carvana Co. ^{(a)*} | 14,092 | 591,582 |
| Designer Brands, Inc., Class A | 644 | 8,153 |
| Dick's Sporting Goods, Inc. | 526 | 57,113 |
| Dillard's, Inc., Class A | 100 | 33,081 |
| Etsy, Inc.* | 211 | 13,626 |
| Five Below, Inc.* | 363 | 58,407 |
| Gap, Inc. (The) ^(a) | 15,747 | 167,391 |
| Group 1 Automotive, Inc. ^(a) | 70 | 18,810 |
| Home Depot, Inc. (The) ^(a) | 194 | 58,619 |
| Kohl's Corp. | 239 | 5,009 |
| LKQ Corp. ^(a) | 1,503 | 74,413 |
| Lowe's Cos., Inc. ^(a) | 384 | 79,811 |
| Monro, Inc. | 1,270 | 35,268 |
| Nordstrom, Inc. | 1,142 | 17,061 |
| ODP Corp. (The) ^{(a)*} | 2,795 | 128,989 |
| Ollie's Bargain Outlet Holdings, Inc.* | 307 | 23,694 |
| Pool Corp. | 226 | 80,479 |
| Signet Jewelers Ltd. (Bermuda) | 209 | 15,008 |
| Tractor Supply Co. | 316 | 64,164 |
| Ulta Beauty, Inc.* | 222 | 88,678 |
| Urban Outfitters, Inc. ^{(a)*} | 3,235 | 105,752 |
| Valvoline, Inc. ^(a) | 9,041 | 291,482 |
| Williams-Sonoma, Inc. | 78 | 12,121 |
| | | <u>2,704,746</u> |
| Consumer Durables & Apparel — 3.1% | | |
| Carter's, Inc. | 1,489 | 102,964 |
| Cavco Industries, Inc.* | 234 | 62,164 |
| Cricut, Inc., Class A | 263 | 2,443 |
| DR Horton, Inc. ^(a) | 619 | 66,524 |
| Ethan Allen Interiors, Inc. | 40 | 1,196 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------------|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Durables & Apparel — (Continued) | | | Consumer Services — (Continued) | | |
| Garmin Ltd. (Switzerland) | 2,785 | \$ 292,982 | McDonald's Corp. ^(a) | 693 | \$ 182,564 |
| G-III Apparel Group Ltd.* | 293 | 7,302 | MGM Resorts International ^(a) | 2,288 | 84,107 |
| Hanesbrands, Inc. | 12,264 | 48,565 | Monarch Casino & Resort, Inc. | 71 | 4,409 |
| Helen of Troy Ltd. (Bermuda)* | 1,247 | 145,350 | Planet Fitness, Inc., Class A* | 2,472 | 121,573 |
| Installed Building Products, Inc. | 158 | 19,733 | Restaurant Brands International, Inc. (Canada) | 151 | 10,060 |
| Leggett & Platt, Inc. | 1,618 | 41,113 | Royal Caribbean Cruises Ltd. (Liberia)* | 4,234 | 390,121 |
| Lululemon Athletica, Inc. ^{(a)*} | 346 | 133,421 | Sabre Corp.* | 4,372 | 19,630 |
| Malibu Boats, Inc., Class A* | 363 | 17,794 | Six Flags Entertainment Corp.* | 1,454 | 34,183 |
| Mohawk Industries, Inc.* | 26 | 2,231 | Starbucks Corp. | 177 | 16,155 |
| NIKE, Inc., Class B ^(a) | 63 | 6,024 | Wendy's Co. (The) ^(a) | 2,481 | 50,637 |
| Polaris, Inc. ^(a) | 1,630 | 169,748 | Wynn Resorts Ltd. ^(a) | 1,537 | 142,034 |
| PulteGroup, Inc. ^(a) | 1,455 | 107,743 | Xponential Fitness, Inc., Class A* | 966 | 14,973 |
| PVH Corp. | 470 | 35,960 | Yum! Brands, Inc. ^(a) | 1,002 | 125,190 |
| Ralph Lauren Corp. | 716 | 83,121 | | | <u>2,241,774</u> |
| Skyline Champion Corp. ^{(a)*} | 398 | 25,361 | | | |
| Steven Madden Ltd. ^(a) | 2,405 | 76,407 | Consumer Staples Distribution & Retail — 1.3% | | |
| Tapestry, Inc. ^(a) | 8,280 | 238,050 | Dollar General Corp. | 417 | 44,119 |
| TopBuild Corp.* | 319 | 80,260 | Dollar Tree, Inc.* | 229 | 24,377 |
| Vista Outdoor, Inc. ^{(a)*} | 2,214 | 73,328 | Fresh Market Holdings, Inc. (The), Escrow Shares ^{(b)*} | 14,027 | — |
| Vizio Holding Corp., Class A* | 10 | 54 | Grocery Outlet Holding Corp.* | 3,849 | 111,044 |
| YETI Holdings, Inc. ^{(a)*} | 3,085 | 148,759 | Kroger Co. (The) ^(a) | 1,931 | 86,412 |
| | | <u>1,988,597</u> | Performance Food Group Co.* | 746 | 43,909 |
| Consumer Services — 3.4% | | | PriceSmart, Inc. | 373 | 27,762 |
| Accel Entertainment, Inc.* | 93 | 1,018 | Sprouts Farmers Market, Inc.* | 626 | 26,793 |
| ADT, Inc. | 4,814 | 28,884 | Sysco Corp. | 205 | 13,540 |
| Adtalem Global Education, Inc.* | 1,135 | 48,635 | Target Corp. ^(a) | 2,584 | 285,713 |
| Aramark | 1,666 | 57,810 | US Foods Holding Corp. ^{(a)*} | 3,214 | 127,596 |
| Booking Holdings, Inc. ^{(a)*} | 36 | 111,022 | Walgreens Boots Alliance, Inc. | 2,095 | 46,593 |
| Boyd Gaming Corp. | 634 | 38,566 | Walmart, Inc. | 125 | 19,991 |
| Bright Horizons Family Solutions, Inc.* | 344 | 28,022 | Weis Markets, Inc. | 3 | 189 |
| Brinker International, Inc.* | 2,415 | 76,290 | | | <u>858,038</u> |
| Caesars Entertainment, Inc. ^{(a)*} | 2,891 | 133,998 | Energy — 6.0% | | |
| Cheesecake Factory, Inc. (The) | 1,086 | 32,906 | APA Corp. | 2,810 | 115,491 |
| Chipotle Mexican Grill, Inc. ^{(a)*} | 54 | 98,919 | Baker Hughes Co. ^(a) | 3,787 | 133,757 |
| Coursera, Inc.* | 143 | 2,673 | Berry Corp. | 31 | 254 |
| Darden Restaurants, Inc. ^(a) | 199 | 28,501 | ChampionX Corp. ^(a) | 1,293 | 46,057 |
| Dave & Buster's Entertainment, Inc.* | 384 | 14,235 | Chesapeake Energy Corp. ^(a) | 2,647 | 228,251 |
| Dine Brands Global, Inc. | 318 | 15,725 | Chevron Corp. ^(a) | 894 | 150,746 |
| DraftKings, Inc., Class A* | 1,993 | 58,674 | ConocoPhillips ^(a) | 1,707 | 204,499 |
| Duolingo, Inc.* | 123 | 20,402 | CONSOL Energy, Inc. ^(a) | 1,475 | 154,742 |
| Frontdoor, Inc.* | 2,755 | 84,275 | Coterra Energy, Inc. ^(a) | 6,540 | 176,907 |
| Jack in the Box, Inc. | 41 | 2,831 | Crescent Point Energy Corp. (Canada) | 3,730 | 30,959 |
| Marriott International, Inc., Class A ^(a) | 828 | 162,752 | | | |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Energy — (Continued) | | | Financial Services — (Continued) | | |
| CVR Energy, Inc. ^(a) | 271 | \$ 9,222 | CME Group, Inc. ^(a) | 289 | \$ 57,864 |
| Devon Energy Corp. | 1,754 | 83,666 | Franklin Resources, Inc. ^(a) | 6,815 | 167,513 |
| DHT Holdings, Inc. (Marshall Islands) | 21,788 | 224,416 | Intercontinental Exchange, Inc. ^(a) | 1,278 | 140,606 |
| Dorian LPG Ltd. (Marshall Islands) | 2,299 | 66,050 | MarketAxess Holdings, Inc. | 119 | 25,423 |
| Enbridge, Inc. (Canada) | 1,510 | 50,117 | Nasdaq, Inc. ^(a) | 2,067 | 100,435 |
| Enerplus Corp. (Canada) | 6,863 | 120,995 | Open Lending Corp., Class A* | 2,099 | 15,365 |
| EOG Resources, Inc. ^(a) | 996 | 126,253 | T Rowe Price Group, Inc. ^(a) | 982 | 102,982 |
| EQT Corp. ^(a) | 4,195 | 170,233 | | | <u>983,948</u> |
| Equitrans Midstream Corp. | 7,385 | 69,197 | Food, Beverage & Tobacco — 4.8% | | |
| Exxon Mobil Corp. ^(a) | 1,327 | 156,029 | Altria Group, Inc. ^(a) | 2,380 | 100,079 |
| FLEX LNG Ltd. (Bermuda) | 1,371 | 41,349 | Archer-Daniels-Midland Co. ^(a) | 1,177 | 88,769 |
| Gulfport Energy Corp.* | 447 | 53,041 | B&G Foods, Inc. | 536 | 5,301 |
| Helix Energy Solutions Group, Inc.* | 3,612 | 40,346 | Bunge Ltd. (Bermuda) | 240 | 25,980 |
| Helmerich & Payne, Inc. ^(a) | 2,877 | 121,294 | Cal-Maine Foods, Inc. ^(a) | 5,220 | 252,752 |
| HF Sinclair Corp. | 65 | 3,700 | Campbell Soup Co. ^(a) | 2,919 | 119,912 |
| Imperial Oil Ltd. (Canada) | 101 | 6,221 | Celsius Holdings, Inc. ^{(a)*} | 1,286 | 220,678 |
| Kinder Morgan, Inc. ^(a) | 5,459 | 90,510 | Coca-Cola Co. (The) ^(a) | 2,755 | 154,225 |
| Liberty Energy, Inc. | 2,036 | 37,707 | Coca-Cola Consolidated, Inc. | 125 | 79,540 |
| Marathon Petroleum Corp. ^(a) | 581 | 87,929 | Conagra Brands, Inc. | 889 | 24,376 |
| Murphy Oil Corp. ^(a) | 1,199 | 54,375 | Constellation Brands, Inc., Class A | 199 | 50,015 |
| Nabors Industries Ltd. (Bermuda)* | 375 | 46,177 | Duckhorn Portfolio, Inc. (The)* | 2,292 | 23,516 |
| Nordic American Tankers Ltd. (Bermuda) | 16,040 | 66,085 | Freshpet, Inc.* | 258 | 16,997 |
| Occidental Petroleum Corp. ^(a) | 1,944 | 126,127 | General Mills, Inc. ^(a) | 4,110 | 262,999 |
| Par Pacific Holdings, Inc.* | 374 | 13,442 | Hershey Co. (The) ^(a) | 116 | 23,209 |
| Patterson-UTI Energy, Inc. | 210 | 2,906 | Hormel Foods Corp. ^(a) | 3,494 | 132,877 |
| Pembina Pipeline Corp. (Canada) | 397 | 11,934 | Ingredion, Inc. | 368 | 36,211 |
| Phillips 66 | 590 | 70,888 | J M Smucker Co. (The) ^(a) | 3,381 | 415,559 |
| Pioneer Natural Resources Co. | 472 | 108,348 | John B Sanfilippo & Son, Inc. | 221 | 21,835 |
| Precision Drilling Corp. (Canada)* | 32 | 2,148 | Kellanova ^(a) | 3,588 | 213,522 |
| TechnipFMC PLC (United Kingdom) | 2,879 | 58,559 | Keurig Dr Pepper, Inc. ^(a) | 3,503 | 110,590 |
| TETRA Technologies, Inc.* | 208 | 1,327 | Kraft Heinz Co. (The) ^(a) | 4,230 | 142,297 |
| Tidewater, Inc.* | 887 | 63,039 | Lancaster Colony Corp. ^(a) | 635 | 104,794 |
| Transocean Ltd. (Switzerland)* | 7,264 | 59,637 | McCormick & Co., Inc., non-voting shares | 336 | 25,415 |
| US Silica Holdings, Inc.* | 7,648 | 107,378 | Molson Coors Beverage Co., Class B | 1,213 | 77,135 |
| Valero Energy Corp. | 165 | 23,382 | Mondelez International, Inc., Class A ^(a) | 1,371 | 95,147 |
| Weatherford International PLC (Ireland)* | 2,352 | 212,456 | Monster Beverage Corp.* | 822 | 43,525 |
| Williams Cos., Inc. (The) ^(a) | 1,361 | 45,852 | National Beverage Corp.* | 87 | 4,091 |
| | | <u>3,873,998</u> | PepsiCo, Inc. ^(a) | 423 | 71,673 |
| Financial Services — 1.5% | | | Philip Morris International, Inc. | 844 | 78,138 |
| Berkshire Hathaway, Inc., Class B ^{(a)*} | 672 | 235,402 | Sovos Brands, Inc.* | 655 | 14,770 |
| BlackRock, Inc. | 99 | 64,002 | TreeHouse Foods, Inc. ^{(a)*} | 1,224 | 53,342 |
| Cboe Global Markets, Inc. | 476 | 74,356 | | | <u>3,089,269</u> |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|-----------|
| COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — 5.9% | | |
| Addus HomeCare Corp.* | 312 | \$ 26,579 |
| Align Technology, Inc. ^{(a)*} | 1,177 | 359,362 |
| Apollo Medical Holdings, Inc.* | 183 | 5,646 |
| Axonics, Inc. ^{(a)*} | 1,195 | 67,063 |
| Baxter International, Inc. ^(a) | 2,484 | 93,746 |
| Cardinal Health, Inc. ^(a) | 462 | 40,111 |
| Cencora, Inc. | 430 | 77,387 |
| Centene Corp. ^{(a)*} | 1,214 | 83,620 |
| Certara, Inc.* | 2,429 | 35,318 |
| CONMED Corp. ^(a) | 1,263 | 127,374 |
| Cross Country Healthcare, Inc.* | 3,063 | 75,932 |
| CVS Health Corp. ^(a) | 1,494 | 104,311 |
| DaVita, Inc. ^{(a)*} | 2,046 | 193,408 |
| Dexcom, Inc. ^{(a)*} | 4,569 | 426,288 |
| Elevance Health, Inc. | 179 | 77,940 |
| Embecka Corp. | 792 | 11,920 |
| Enovis Corp. ^{(a)*} | 1,729 | 91,170 |
| Fulgent Genetics, Inc. ^{(a)*} | 1,257 | 33,612 |
| GE HealthCare Technologies, Inc. ^(a) | 2,792 | 189,968 |
| GoodRx Holdings, Inc., Class A* | 597 | 3,361 |
| Haemonetics Corp. ^{(a)*} | 1,508 | 135,087 |
| HCA Healthcare, Inc. ^(a) | 447 | 109,953 |
| HealthEquity, Inc.* | 735 | 53,692 |
| Hologic, Inc.* | 969 | 67,249 |
| Humana, Inc. ^(a) | 236 | 114,819 |
| IDEXX Laboratories, Inc.* | 222 | 97,074 |
| Integra LifeSciences Holdings Corp.* | 723 | 27,611 |
| Intuitive Surgical, Inc.* | 82 | 23,968 |
| iRhythm Technologies, Inc.* | 141 | 13,291 |
| Laboratory Corp. of America Holdings | 374 | 75,193 |
| Lantheus Holdings, Inc. ^{(a)*} | 4,850 | 336,978 |
| McKesson Corp. ^(a) | 45 | 19,568 |
| Molina Healthcare, Inc. ^{(a)*} | 64 | 20,985 |
| NextGen Healthcare, Inc.* | 1,432 | 33,981 |
| Patterson Cos., Inc. | 1,119 | 33,167 |
| Pediatrix Medical Group, Inc.* | 564 | 7,168 |
| PetIQ, Inc.* | 2 | 39 |
| Privia Health Group, Inc.* | 3,714 | 85,422 |
| Progyny, Inc.* | 927 | 31,536 |
| Simulations Plus, Inc. | 1 | 42 |
| Stryker Corp. ^(a) | 317 | 86,627 |
| Teleflex, Inc. | 64 | 12,570 |
| Tenet Healthcare Corp.* | 1,070 | 70,502 |
| UFP Technologies, Inc.* | 393 | 63,450 |

| | Number of Shares | Value |
|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | |
| Universal Health Services, Inc., Class B | 290 | \$ 36,462 |
| Zimmer Biomet Holdings, Inc. ^(a) | 1,234 | 138,479 |
| | | <u>3,819,029</u> |
| Household & Personal Products — 2.0% | | |
| Church & Dwight Co., Inc. | 416 | 38,118 |
| Clorox Co. (The) | 740 | 96,984 |
| Colgate-Palmolive Co. | 754 | 53,617 |
| elf Beauty, Inc. ^{(a)*} | 4,414 | 484,790 |
| Kenvue, Inc. ^(a) | 11,485 | 230,619 |
| Kimberly-Clark Corp. ^(a) | 1,165 | 140,790 |
| Procter & Gamble Co. (The) ^(a) | 943 | 137,546 |
| Spectrum Brands Holdings, Inc. ^(a) | 1,545 | 121,051 |
| | | <u>1,303,515</u> |
| Materials — 5.8% | | |
| Alamos Gold, Inc., Class A (Canada) | 13,318 | 150,360 |
| Alpha Metallurgical Resources, Inc. ^(a) | 69 | 17,921 |
| Arcor PLC (Jersey) | 2,694 | 24,677 |
| ATI, Inc. ^{(a)*} | 662 | 27,241 |
| Ball Corp. ^(a) | 1,014 | 50,477 |
| Berry Global Group, Inc. ^(a) | 3,883 | 240,397 |
| Carpenter Technology Corp. | 508 | 34,143 |
| CF Industries Holdings, Inc. ^(a) | 1,551 | 132,983 |
| Cleveland-Cliffs, Inc. ^{(a)*} | 21,924 | 342,672 |
| Commercial Metals Co. ^(a) | 4,693 | 231,881 |
| Dow, Inc. | 342 | 17,634 |
| DuPont de Nemours, Inc. ^(a) | 1,201 | 89,583 |
| Eagle Materials, Inc. ^(a) | 14 | 2,331 |
| Eastman Chemical Co. ^(a) | 115 | 8,823 |
| Ecolab, Inc. ^(a) | 619 | 104,859 |
| Franco-Nevada Corp. (Canada) | 755 | 100,785 |
| Freeport-McMoRan, Inc. | 1,145 | 42,697 |
| Greif, Inc., Class A | 433 | 28,929 |
| Hawkins, Inc. | 109 | 6,415 |
| HB Fuller Co. | 539 | 36,981 |
| Hudbay Minerals, Inc. (Canada) | 843 | 4,105 |
| Innospec, Inc. | 285 | 29,127 |
| International Flavors & Fragrances, Inc. | 911 | 62,103 |
| International Paper Co. ^(a) | 2,741 | 97,223 |
| Kinross Gold Corp. (Canada) | 21,651 | 98,729 |
| Linde PLC (Ireland) | 384 | 142,982 |
| Livent Corp. ^{(a)*} | 10,262 | 188,923 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Materials — (Continued) | | | Media & Entertainment — (Continued) | | |
| LSB Industries, Inc.* | 1,160 | \$ 11,867 | PubMatic, Inc., Class A* | 129 | \$ 1,561 |
| LyondellBasell Industries NV, Class A (Netherlands) | 309 | 29,262 | Roku, Inc.* | 875 | 61,766 |
| Martin Marietta Materials, Inc. ^(a) | 214 | 87,843 | Shutterstock, Inc. ^(a) | 2,389 | 90,901 |
| Materion Corp. | 98 | 9,987 | Thryv Holdings, Inc.* | 165 | 3,097 |
| Minerals Technologies, Inc. | 522 | 28,585 | Vimeo, Inc.* | 4,875 | 17,257 |
| Mosaic Co. (The) ^(a) | 1,722 | 61,303 | Walt Disney Co. (The) ^{(a)*} | 1,207 | 97,827 |
| NewMarket Corp. ^(a) | 261 | 118,766 | Yelp, Inc.* | 191 | 7,944 |
| Nucor Corp. ^(a) | 1,524 | 238,277 | ZipRecruiter, Inc., Class A* | 1,135 | 13,609 |
| Olin Corp. ^(a) | 1,902 | 95,062 | | | <u>3,410,837</u> |
| Packaging Corp. of America ^(a) | 706 | 108,406 | Pharmaceuticals, Biotechnology & Life Sciences — 5.4% | | |
| PPG Industries, Inc. ^(a) | 259 | 33,618 | AbbVie, Inc. | 556 | 82,877 |
| Quaker Chemical Corp. | 362 | 57,920 | Agilent Technologies, Inc. ^(a) | 3,013 | 336,914 |
| Reliance Steel & Aluminum Co. ^(a) | 80 | 20,978 | Akero Therapeutics, Inc.* | 333 | 16,843 |
| RPM International, Inc. | 411 | 38,967 | Amgen, Inc. | 146 | 39,239 |
| Scotts Miracle-Gro Co. (The) | 1,344 | 69,458 | Amphastar Pharmaceuticals, Inc.* | 104 | 4,783 |
| SilverCrest Metals, Inc. (Canada)* | 508 | 2,240 | ANI Pharmaceuticals, Inc.* | 189 | 10,973 |
| Southern Copper Corp. | 257 | 19,350 | Ardelyx, Inc.* | 16,695 | 68,116 |
| Steel Dynamics, Inc. ^(a) | 1,131 | 121,266 | Biogen, Inc. ^{(a)*} | 366 | 94,066 |
| Vulcan Materials Co. ^(a) | 516 | 104,242 | Bio-Rad Laboratories, Inc., Class A* | 305 | 109,327 |
| Warrior Met Coal, Inc. ^(a) | 1,218 | 62,215 | Bristol-Myers Squibb Co. ^(a) | 2,706 | 157,056 |
| Westlake Corp. ^(a) | 343 | 42,762 | Cabaletta Bio, Inc.* | 192 | 2,922 |
| Wheaton Precious Metals Corp. (Canada) | 1,769 | 71,733 | Catalyst Pharmaceuticals, Inc. ^{(a)*} | 6,901 | 80,673 |
| Worthington Industries, Inc. | 460 | 28,437 | Collegium Pharmaceutical, Inc.* | 1,733 | 38,733 |
| | | <u>3,777,525</u> | Cymabay Therapeutics, Inc.* | 2,665 | 39,735 |
| Media & Entertainment — 5.3% | | | Gilead Sciences, Inc. ^(a) | 2,451 | 183,678 |
| Activision Blizzard, Inc. ^(a) | 247 | 23,127 | Halozyme Therapeutics, Inc.* | 675 | 25,785 |
| Alphabet, Inc., Class A ^{(a)*} | 4,262 | 557,725 | Harmony Biosciences Holdings, Inc. ^{(a)*} | 4,486 | 147,006 |
| Bumble, Inc., Class A ^{(a)*} | 4,309 | 64,290 | Horizon Therapeutics PLC (Ireland)* | 336 | 38,872 |
| Cardlytics, Inc.* | 90 | 1,485 | Ideaya Biosciences, Inc.* | 619 | 16,701 |
| Charter Communications, Inc., Class A ^{(a)*} | 35 | 15,394 | ImmunoGen, Inc.* | 1,355 | 21,504 |
| Cinemark Holdings, Inc. ^{(a)*} | 17,818 | 326,960 | Immunovant, Inc.* | 226 | 8,676 |
| Comcast Corp., Class A ^(a) | 4,093 | 181,484 | Incyte Corp.* | 1,698 | 98,094 |
| Electronic Arts, Inc. ^(a) | 1,437 | 173,015 | Intercept Pharmaceuticals, Inc.* | 35 | 649 |
| Eventbrite, Inc., Class A* | 3,384 | 33,366 | IQVIA Holdings, Inc.* | 687 | 135,167 |
| Fox Corp., Class A ^(a) | 5,294 | 165,173 | Ironwood Pharmaceuticals, Inc.* | 1,580 | 15,215 |
| IMAX Corp. (Canada)* | 19 | 367 | Jazz Pharmaceuticals PLC (Ireland)* | 1,071 | 138,630 |
| Interpublic Group of Cos., Inc. (The) | 3,635 | 104,179 | Johnson & Johnson ^(a) | 1,302 | 202,787 |
| Match Group, Inc.* | 1,669 | 65,383 | Ligand Pharmaceuticals, Inc.* | 384 | 23,009 |
| Meta Platforms, Inc., Class A ^{(a)*} | 2,859 | 858,300 | Merck & Co., Inc. ^(a) | 1,258 | 129,511 |
| Netflix, Inc. ^{(a)*} | 1,018 | 384,397 | Mettler-Toledo International, Inc. ^{(a)*} | 325 | 360,123 |
| New York Times Co. (The), Class A | 386 | 15,903 | Mirati Therapeutics, Inc.* | 659 | 28,706 |
| News Corp., Class A ^(a) | 3,214 | 64,473 | Mirum Pharmaceuticals, Inc.* | 265 | 8,374 |
| Omnicom Group, Inc. ^(a) | 1,099 | 81,854 | Pfizer, Inc. ^(a) | 7,500 | 248,775 |
| | | | Quanterix Corp.* | 558 | 15,144 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences — | | | Software & Services — (Continued) | | |
| (Continued) | | | | | |
| Revvity, Inc. ^(a) | 1,439 | \$ 159,297 | Dolby Laboratories, Inc., Class A . . . | 680 | \$ 53,897 |
| Rhythm Pharmaceuticals, Inc.* | 1,168 | 26,776 | DXC Technology Co. ^{(a)*} | 1,587 | 33,057 |
| TG Therapeutics, Inc. ^{(a)*} | 3,362 | 28,106 | Elastic NV (Netherlands)* | 2,701 | 219,429 |
| Tilray Brands, Inc. ^{(a)*} | 56,385 | 134,760 | Fastly, Inc., Class A* | 570 | 10,927 |
| Twist Bioscience Corp.* | 1,966 | 39,831 | Fortinet, Inc. ^{(a)*} | 3,130 | 183,668 |
| United Therapeutics Corp.* | 193 | 43,593 | Freshworks, Inc., Class A* | 2,962 | 59,003 |
| Veracyte, Inc.* | 1,281 | 28,605 | Gen Digital, Inc. ^(a) | 5,250 | 92,820 |
| Viatis, Inc. ^(a) | 9,158 | 90,298 | Gitlab, Inc., Class A* | 826 | 37,352 |
| | | <u>3,479,929</u> | Guidewire Software, Inc.* | 1,260 | 113,400 |
| | | | InterDigital, Inc. ^(a) | 1,745 | 140,019 |
| Semiconductors & Semiconductor Equipment — 6.4% | | | International Business Machines | | |
| Aehr Test Systems* | 368 | 16,818 | Corp. ^(a) | 691 | 96,947 |
| Allegro MicroSystems, Inc. ^{(a)*} | 1,900 | 60,686 | Intuit, Inc. | 105 | 53,649 |
| Applied Materials, Inc. ^(a) | 3,873 | 536,217 | Kyndryl Holdings, Inc.* | 1,991 | 30,064 |
| Axcelis Technologies, Inc. ^{(a)*} | 586 | 95,547 | Microsoft Corp. ^(a) | 1,500 | 473,625 |
| Broadcom, Inc. ^(a) | 471 | 391,203 | MongoDB, Inc. ^{(a)*} | 471 | 162,900 |
| Credo Technology Group Holding | | | nCino, Inc.* | 11 | 350 |
| Ltd. (Cayman Islands)* | 32 | 488 | NCR Corp. ^{(a)*} | 9,320 | 251,360 |
| Diodes, Inc.* | 1,497 | 118,023 | New Relic, Inc. ^{(a)*} | 2,864 | 245,216 |
| KLA Corp. ^(a) | 664 | 304,550 | Nutanix, Inc., Class A ^{(a)*} | 4,930 | 171,958 |
| Lam Research Corp. ^(a) | 698 | 437,485 | Okta, Inc. ^{(a)*} | 2,090 | 170,356 |
| Lattice Semiconductor Corp. ^{(a)*} | 616 | 52,933 | Oracle Corp. ^(a) | 2,671 | 282,912 |
| Microchip Technology, Inc. ^(a) | 2,134 | 166,559 | Palo Alto Networks, Inc. ^{(a)*} | 1,734 | 406,519 |
| Monolithic Power Systems, Inc. | 188 | 86,856 | Q2 Holdings, Inc.* | 1,169 | 37,724 |
| NVIDIA Corp. ^(a) | 1,762 | 766,452 | Qualys, Inc. ^{(a)*} | 617 | 94,123 |
| NXP Semiconductors NV | | | Rapid7, Inc.* | 346 | 15,840 |
| (Netherlands) | 1,197 | 239,304 | Salesforce, Inc. ^{(a)*} | 3,528 | 715,408 |
| ON Semiconductor Corp. ^{(a)*} | 2,484 | 230,888 | Samsara, Inc., Class A ^{(a)*} | 6,166 | 155,445 |
| Photonics, Inc.* | 4,208 | 85,044 | ServiceNow, Inc. ^{(a)*} | 705 | 394,067 |
| Rambus, Inc. ^{(a)*} | 1,839 | 102,598 | Smartsheet, Inc., Class A* | 1,175 | 47,540 |
| Skyworks Solutions, Inc. ^(a) | 4,935 | 486,542 | SolarWinds Corp.* | 291 | 2,747 |
| | | <u>4,178,193</u> | Splunk, Inc. ^{(a)*} | 1,602 | 234,292 |
| Software & Services — 9.7% | | | Sprinklr, Inc., Class A* | 1,140 | 15,778 |
| Accenture PLC, Class A (Ireland) . . . | 519 | 159,390 | Squarespace, Inc., Class A* | 3,021 | 87,518 |
| Adobe, Inc. ^{(a)*} | 504 | 256,990 | Synopsys, Inc.* | 147 | 67,469 |
| Amdocs Ltd. (Guernsey) | 908 | 76,717 | Thoughtworks Holding, Inc.* | 132 | 539 |
| ANSYS, Inc. ^{(a)*} | 181 | 53,856 | Varonis Systems, Inc.* | 662 | 20,217 |
| Appfolio, Inc., Class A* | 92 | 16,802 | Verint Systems, Inc.* | 628 | 14,438 |
| Atlassian Corp., Class A* | 269 | 54,206 | VeriSign, Inc. ^{(a)*} | 557 | 112,809 |
| BlackBerry Ltd. (Canada)* | 21,117 | 99,461 | Workday, Inc., Class A* | 172 | 36,954 |
| Box, Inc., Class A ^{(a)*} | 1,967 | 47,621 | Workiva, Inc.* | 358 | 36,280 |
| Cadence Design Systems, Inc.* | 277 | 64,901 | Yext, Inc.* | 7,008 | 44,361 |
| CrowdStrike Holdings, Inc., Class A* . . | 215 | 35,987 | | | <u>6,315,105</u> |
| Descartes Systems Group, Inc. | | | Technology Hardware & Equipment — 6.4% | | |
| (The) (Canada)* | 357 | 26,197 | Amphenol Corp., Class A ^(a) | 965 | 81,050 |
| | | | Apple, Inc. ^(a) | 3,459 | 592,215 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Technology Hardware & Equipment — (Continued) | | | Transportation — (Continued) | | |
| Arlo Technologies, Inc.* | 1,827 | \$ 18,818 | Delta Air Lines, Inc. ^(a) | 6,154 | \$ 227,698 |
| Badger Meter, Inc. | 49 | 7,050 | Expeditors International of Washington, Inc. ^(a) | 1,094 | 125,405 |
| Bel Fuse, Inc., Class B | 320 | 15,270 | FedEx Corp. ^(a) | 784 | 207,697 |
| CDW Corp. ^(a) | 366 | 73,844 | Forward Air Corp. | 259 | 17,804 |
| Cisco Systems, Inc. ^(a) | 7,723 | 415,188 | Hub Group, Inc., Class A* | 679 | 53,329 |
| Crane NXT Co. ^(a) | 679 | 37,732 | Kirby Corp.* | 663 | 54,896 |
| ePlus, Inc.* | 17 | 1,080 | Knight-Swift Transportation Holdings, Inc. | 606 | 30,391 |
| Extreme Networks, Inc. ^{(a)*} | 13,955 | 337,851 | Landstar System, Inc. ^(a) | 476 | 84,223 |
| F5, Inc. ^{(a)*} | 311 | 50,115 | Norfolk Southern Corp. | 224 | 44,112 |
| Hewlett Packard Enterprise Co. ^(a) | 7,877 | 136,823 | Old Dominion Freight Line, Inc. ^(a) | 139 | 56,870 |
| HP, Inc. ^(a) | 7,725 | 198,532 | RXO, Inc.* | 970 | 19,138 |
| Insight Enterprises, Inc. ^{(a)*} | 1,078 | 156,849 | Ryder System, Inc. ^(a) | 470 | 50,267 |
| IonQ, Inc. ^{(a)*} | 978 | 14,553 | Saia, Inc.* | 33 | 13,155 |
| IPG Photonics Corp.* | 302 | 30,665 | SkyWest, Inc.* | 1,618 | 67,859 |
| Jabil, Inc. | 441 | 55,958 | Spirit Airlines, Inc. | 3,716 | 61,314 |
| Juniper Networks, Inc. | 2,582 | 71,754 | Union Pacific Corp. | 442 | 90,005 |
| Keysight Technologies, Inc. ^{(a)*} | 950 | 125,694 | XPO, Inc. ^{(a)*} | 512 | 38,226 |
| Napco Security Technologies, Inc. | 1,130 | 25,143 | | | <u>1,836,616</u> |
| National Instruments Corp. | 572 | 34,103 | | | |
| NetApp, Inc. ^(a) | 1,009 | 76,563 | | | |
| NetScout Systems, Inc. ^{(a)*} | 3,336 | 93,475 | | | |
| OSI Systems, Inc.* | 340 | 40,134 | | | |
| Seagate Technology Holdings PLC (Ireland) | 3,616 | 238,475 | | | |
| Super Micro Computer, Inc. ^{(a)*} | 3,496 | 958,673 | | | |
| TE Connectivity Ltd. (Switzerland) | 1,022 | 126,248 | | | |
| Vishay Intertechnology, Inc. ^(a) | 3,872 | 95,716 | | | |
| Western Digital Corp.* | 798 | 36,413 | | | |
| | | <u>4,145,984</u> | | | |
| Telecommunication Services — 0.6% | | | Utilities — 2.0% | | |
| Anterix, Inc.* | 135 | 4,236 | ALLETE, Inc. | 1,883 | 99,422 |
| AT&T, Inc. ^(a) | 6,374 | 95,737 | American States Water Co. | 301 | 23,683 |
| EchoStar Corp., Class A* | 1,226 | 20,536 | American Water Works Co., Inc. | 355 | 43,960 |
| IDT Corp., Class B* | 5 | 110 | Black Hills Corp. | 1,973 | 99,814 |
| Iridium Communications, Inc. | 793 | 36,074 | Brookfield Renewable Corp., Class A (Canada) | 974 | 23,318 |
| T-Mobile US, Inc. ^{(a)*} | 842 | 117,922 | Clearway Energy, Inc., Class C | 1,957 | 41,410 |
| Verizon Communications, Inc. ^(a) | 2,782 | 90,165 | Consolidated Edison, Inc. ^(a) | 1,012 | 86,556 |
| | | <u>364,780</u> | Constellation Energy Corp. | 293 | 31,960 |
| | | | DTE Energy Co. | 333 | 33,060 |
| | | | Duke Energy Corp. | 729 | 64,341 |
| | | | Entergy Corp. ^(a) | 1,419 | 131,257 |
| | | | NextEra Energy, Inc. | 93 | 5,328 |
| | | | NRG Energy, Inc. | 825 | 31,779 |
| | | | Otter Tail Corp. | 540 | 40,997 |
| | | | Pinnacle West Capital Corp. | 348 | 25,641 |
| | | | PNM Resources, Inc. ^(a) | 1,737 | 77,488 |
| Transportation — 2.8% | | | | | |
| American Airlines Group, Inc. ^{(a)*} | 8,953 | 114,688 | | | |
| ArcBest Corp. ^(a) | 567 | 57,636 | | | |
| Canadian National Railway Co. (Canada) | 1,010 | 109,413 | | | |
| CH Robinson Worldwide, Inc. ^(a) | 1,908 | 164,336 | | | |
| CSX Corp. ^(a) | 4,818 | 148,154 | | | |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|------------------------------------|---------------------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Utilities — (Continued) | | |
| PPL Corp. | 1,898 | \$ 44,717 |
| Vistra Corp. ^(a) | 11,344 | 376,394 |
| | | <u>1,281,125</u> |
| TOTAL COMMON STOCKS | | |
| (Cost \$56,352,236) | | <u>60,650,384</u> |
| OTHER ASSETS IN EXCESS OF | | |
| LIABILITIES - 6.5% | | <u>4,185,103</u> |
| NET ASSETS - 100.0% | | <u>\$ 64,835,487</u> |

(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)

(b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.

* Non-income producing.

PLC Public Limited Company

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 29, 2025 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (69.0)% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Adient PLC (Ireland) . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,431 | \$ 53,798 | \$ 52,518 | \$ 3,175 |
| BorgWarner, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 678 | 25,729 | 27,371 | 3,936 |
| Fox Factory Holding Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 30 | 2,904 | 2,972 | 309 |
| General Motors Co. . . | USFF +0.250% | Weekly | MS | 01/07/27 | 1,631 | 53,712 | 53,774 | 4,586 |
| Harley-Davidson, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 87 | 3,090 | 2,876 | 49 |
| Holley, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 192 | 1,104 | 958 | (54) |
| Modine Manufacturing Co. . | USFF +0.250% | Weekly | MS | 07/08/27 | 195 | 4,029 | 8,921 | 5,226 |
| Patrick Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 57 | 4,665 | 4,278 | 17 |
| Thor Industries, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 383 | 37,005 | 36,435 | 2,494 |
| Visteon Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 213 | 30,476 | 29,409 | 1,383 |
| | | | | | 4,897 | 216,512 | 219,512 | 21,121 |
| Capital Goods | | | | | | | | |
| 3M Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 140 | 13,822 | 13,107 | 608 |
| A. O. Smith Corp. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 418 | 26,809 | 27,642 | 3,277 |
| Acuity Brands, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 174 | 27,903 | 29,634 | 4,184 |
| AECOM. | USFF +0.250% | Weekly | MS | 07/11/28 | 247 | 21,359 | 20,511 | 885 |
| Alamo Group, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 28 | 4,956 | 4,840 | 288 |
| Allegion PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 8 | 828 | 834 | 74 |
| Allison Transmission Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 250 | 14,201 | 14,765 | 1,819 |
| American Woodmark Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 80 | 5,888 | 6,049 | 648 |
| AMETEK, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 197 | 27,706 | 29,109 | 3,810 |
| API Group Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 229 | 5,061 | 5,938 | 1,652 |
| Apogee Enterprises, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 14 | 670 | 659 | 45 |
| Applied Industrial Technologies, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 163 | 23,439 | 25,201 | 3,754 |
| Armstrong World Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 49 | 3,763 | 3,528 | 80 |
| Array Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,668 | 52,312 | 59,203 | 11,375 |
| Astec Industries, Inc. . | USFF +0.250% | Weekly | MS | 07/06/26 | 12 | 584 | 565 | 30 |
| Axon Enterprise, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 401 | 80,549 | 79,795 | 5,916 |
| AZEK Co., Inc. (The) . | USFF +0.250% | Weekly | MS | 07/11/28 | 818 | 26,082 | 24,327 | 405 |
| Beacon Roofing Supply, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 76 | 5,901 | 5,865 | 432 |
| Blue Bird Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 151 | 3,149 | 3,224 | 336 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Capital Goods — (continued) | | | | | | | | |
| Boeing Co. (The) . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 659 | \$137,957 | \$126,317 | \$ (326) |
| Boise Cascade Co. . . | USFF +0.250% | Weekly | MS | 07/06/26 | 193 | 15,668 | 19,887 | 6,106 |
| Builders FirstSource, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 73 | 4,413 | 9,088 | 5,041 |
| CAE, Inc. (Canada) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 93 | 93 | 8 |
| Carrier Global Corp. . | USFF +0.250% | Weekly | MS | 01/07/27 | 460 | 20,961 | 25,392 | 6,333 |
| Caterpillar, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 454 | 117,355 | 123,942 | 16,567 |
| Comfort Systems USA, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 319 | 45,698 | 54,361 | 12,574 |
| Core & Main, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 792 | 23,266 | 22,849 | 1,510 |
| Crane Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 619 | 49,664 | 54,992 | 9,532 |
| CSW Industrials, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 27 | 4,338 | 4,731 | 757 |
| Curtiss-Wright Corp. . | USFF +0.250% | Weekly | MS | 01/10/28 | 161 | 30,021 | 31,496 | 4,014 |
| Deere & Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 67 | 24,737 | 25,284 | 2,869 |
| Donaldson Co., Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 546 | 33,066 | 32,563 | 2,452 |
| Eaton Corp. PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 17 | 3,598 | 3,626 | 326 |
| EMCOR Group, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 193 | 39,614 | 40,605 | 4,301 |
| Emerson Electric Co.. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,512 | 142,438 | 146,014 | 15,793 |
| Encore Wire Corp. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 207 | 24,412 | 37,769 | 16,130 |
| Enerpac Tool Group Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 473 | 11,907 | 12,501 | 1,577 |
| EnerSys. | USFF +0.250% | Weekly | MS | 07/11/28 | 385 | 39,709 | 36,448 | 103 |
| EnPro Industries, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 101 | 10,394 | 12,240 | 2,772 |
| Fastenal Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 328 | 17,716 | 17,922 | 1,896 |
| Fortune Brands Innovations, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 858 | 48,239 | 53,333 | 9,561 |
| Gates Industrial Corp. PLC (United Kingdom) | USFF +0.250% | Weekly | MS | 01/10/28 | 962 | 12,170 | 11,169 | (12) |
| General Dynamics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 203 | 44,340 | 44,857 | 4,337 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 01/07/27 | 426 | 33,136 | 47,094 | 16,755 |
| Gibraltar Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 144 | 9,596 | 9,721 | 920 |
| Gorman-Rupp Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 158 | 165 | 20 |
| Griffon Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 713 | 23,091 | 28,285 | 8,321 |
| Hillman Solutions Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,468 | 12,246 | 12,111 | 879 |
| Howmet Aerospace, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 513 | 16,237 | 23,726 | 9,592 |
| Hubbell, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 40 | 8,690 | 12,536 | 4,733 |
| Hyster-Yale Materials Handling, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 14 | 655 | 624 | 26 |
| Illinois Tool Works, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 100 | 21,122 | 23,031 | 4,134 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------|--|
| Capital Goods — (continued) | | | | | | | | |
| ITT, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 178 | \$17,408 | \$17,428 | \$ 1,490 |
| Johnson Controls International PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 175 | 10,151 | 9,312 | 61 |
| Kennametal, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 658 | 17,605 | 16,371 | 249 |
| L3Harris Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 60 | 10,149 | 10,447 | 1,139 |
| Lincoln Electric Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 17 | 2,135 | 3,090 | 1,187 |
| Lockheed Martin Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 98 | 40,771 | 40,078 | 3,830 |
| Masco Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 339 | 16,564 | 18,120 | 3,134 |
| MDU Resources Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 78 | 1,541 | 1,527 | 168 |
| MSC Industrial Direct Co., Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 393 | 36,998 | 38,573 | 4,947 |
| Mueller Industries, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 636 | 38,459 | 47,802 | 13,734 |
| NEXTracker, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 128 | 4,880 | 5,140 | 666 |
| Nordson Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 31 | 6,948 | 6,918 | 510 |
| nVent Electric PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 207 | 7,646 | 10,969 | 4,007 |
| Otis Worldwide Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 455 | 35,099 | 36,541 | 4,509 |
| PACCAR, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 225 | 15,928 | 19,130 | 4,956 |
| Parker-Hannifin Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 91 | 36,846 | 35,446 | 1,720 |
| Pentair PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 118 | 7,875 | 7,641 | 419 |
| Powell Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 72 | 5,277 | 5,969 | 1,139 |
| Quanex Building Products Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 27 | 752 | 761 | 72 |
| Quanta Services, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 22 | 4,324 | 4,116 | 154 |
| REV Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 16 | 238 | 256 | 38 |
| RTX Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 133 | 9,909 | 9,572 | 449 |
| Shoals Technologies Group, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 951 | 19,774 | 17,356 | (870) |
| Simpson Manufacturing Co., Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 121 | 14,981 | 18,127 | 4,430 |
| Snap-on, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 73 | 17,940 | 18,619 | 2,401 |
| SPX Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 249 | 19,761 | 20,269 | 2,142 |
| Standex International Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 33 | 4,686 | 4,808 | 516 |
| Stanley Black & Decker, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 487 | 41,569 | 40,703 | 2,577 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Sterling | | | | | | | | |
| Infrastructure, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 343 | \$ 17,849 | \$ 25,204 | \$ 8,833 |
| Tennant Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 35 | 2,808 | 2,595 | 24 |
| Terex Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,186 | 60,874 | 68,337 | 12,744 |
| Textron, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 439 | 26,784 | 34,303 | 9,860 |
| UFP Industries, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 362 | 28,257 | 37,069 | 11,580 |
| Valmont Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 92 | 25,947 | 22,099 | (2,031) |
| Veritiv Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 323 | 36,616 | 54,555 | 21,725 |
| Vertiv Holdings Co. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 1,807 | 63,882 | 67,220 | 8,629 |
| Wabash National | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 788 | 16,875 | 16,643 | 1,275 |
| Watts Water Technologies, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 164 | 26,802 | 28,342 | 3,884 |
| WillScot Mobile Mini | | | | | | | | |
| Holdings Corp. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 322 | 14,104 | 13,392 | 308 |
| WW Grainger, Inc. . . | USFF +0.250% | Weekly | MS | 07/06/26 | 80 | 40,229 | 55,347 | 19,107 |
| | | | | | <u>31,171</u> | <u>2,178,928</u> | <u>2,349,763</u> | <u>364,931</u> |
| Commercial & Professional Services | | | | | | | | |
| ACV Auctions, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,945 | 29,365 | 29,525 | 2,507 |
| Automatic Data Processing, Inc. . . . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/05/26 | 133 | 29,205 | 31,997 | 5,687 |
| Brady Corp., Class A . | USFF +0.250% | Weekly | MS | 01/10/28 | 189 | 9,724 | 10,380 | 1,488 |
| Broadridge Financial Solutions, Inc. . . . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 253 | 39,382 | 45,300 | 9,712 |
| Concentrix Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 147 | 14,671 | 11,776 | (1,617) |
| Copart, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 758 | 25,160 | 32,662 | 9,582 |
| Insperty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 228 | 25,326 | 22,253 | (880) |
| Legalzoom.com, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 479 | 5,437 | 5,240 | 225 |
| Maximus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 298 | 299 | 48 |
| MillerKnoll, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 29 | 700 | 709 | 67 |
| MSA Safety, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 30 | 5,082 | 4,730 | 69 |
| Paychex, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 402 | 45,640 | 46,363 | 4,831 |
| Republic Services, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 485 | 68,502 | 69,117 | 6,681 |
| Robert Half, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 63 | 4,630 | 4,617 | 370 |
| Rollins, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 467 | 16,626 | 17,433 | 2,378 |
| Science Applications International Corp. . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 236 | 25,654 | 24,907 | 1,378 |
| SS&C Technologies Holdings, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 23 | 1,213 | 1,208 | 111 |
| Steelcase, Inc., Class A. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 46 | 502 | 514 | 56 |
| Tetra Tech, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 25 | 3,215 | 3,801 | 1,045 |
| Thomson Reuters Corp. (Canada) . . . | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 30 | 3,800 | 3,670 | 184 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| TransUnion. | USFF +0.250% | Weekly | MS | 07/11/28 | 310 | \$ 22,894 | \$ 22,255 | \$ 1,264 |
| TriNet Group, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 50 | 3,553 | 5,824 | 2,837 |
| TTEC Holdings, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 24 | 639 | 629 | 44 |
| Verisk Analytics, Inc. . | USFF +0.250% | Weekly | MS | 01/07/27 | 206 | 38,186 | 48,665 | 13,946 |
| | | | | | <u>6,562</u> | <u>419,404</u> | <u>443,874</u> | <u>62,013</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Abercrombie & Fitch | | | | | | | | |
| Co., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 449 | 19,765 | 25,310 | 7,209 |
| Academy Sports & Outdoors, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 399 | 19,243 | 18,861 | 1,215 |
| Amazon.com, Inc. . . . | USFF +0.250% | Weekly | MS | 08/29/25 | 695 | 69,302 | 88,348 | 24,785 |
| Arhaus, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 518 | 3,986 | 4,817 | 1,162 |
| AutoNation, Inc. . . . | USFF +0.250% | Weekly | MS | 08/29/25 | 60 | 5,844 | 9,084 | 3,724 |
| Bath & Body Works, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/07/27 | 305 | 8,219 | 10,309 | 3,076 |
| Best Buy Co., Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 7 | 454 | 486 | 92 |
| Buckle, Inc. (The) . . . | USFF +0.250% | Weekly | MS | 08/29/25 | 282 | 7,938 | 9,416 | 4,010 |
| CarMax, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 66 | 4,714 | 4,668 | 345 |
| Carvana Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,856 | 163,625 | 161,875 | 11,372 |
| Designer Brands, Inc., Class A | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 174 | 2,097 | 2,203 | 281 |
| Dick's Sporting Goods, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 142 | 15,951 | 15,418 | 921 |
| Dillard's, Inc., Class A | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 29 | 9,192 | 9,593 | 1,169 |
| Etsy, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 59 | 4,085 | 3,810 | 63 |
| Five Below, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 99 | 17,395 | 15,929 | (138) |
| Gap, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 4,354 | 38,739 | 46,283 | 11,222 |
| Group 1 Automotive, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/08/27 | 20 | 3,140 | 5,374 | 2,576 |
| Home Depot, Inc. (The) | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/07/27 | 57 | 17,276 | 17,223 | 1,545 |
| Kohl's Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 65 | 1,381 | 1,362 | 96 |
| LKQ Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 419 | 21,046 | 20,745 | 1,989 |
| Lowe's Cos., Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 107 | 19,050 | 22,239 | 5,226 |
| Monro, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 357 | 13,092 | 9,914 | (2,021) |
| Nordstrom, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 328 | 5,515 | 4,900 | (292) |
| ODP Corp. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 783 | 31,307 | 36,135 | 7,421 |
| Ollie's Bargain Outlet Holdings, Inc. | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 01/10/28 | 83 | 4,912 | 6,406 | 1,906 |
| Pool Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 65 | 22,756 | 23,147 | 2,324 |
| Signet Jewelers Ltd. (Bermuda) | | | | | | | | |
| | USFF +0.250% | Weekly | MS | 07/11/28 | 57 | 4,041 | 4,093 | 387 |
| Tractor Supply Co. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 94 | 20,409 | 19,087 | 422 |
| Ulta Beauty, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 61 | 26,023 | 24,366 | 499 |
| Urban Outfitters, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 896 | 22,661 | 29,290 | 8,498 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| Valvoline, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,498 | \$ 89,961 | \$ 80,536 | \$ (2,018) |
| Williams-Sonoma, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 24 | 3,120 | 3,730 | 1,315 |
| | | | | | <u>17,408</u> | <u>696,239</u> | <u>734,957</u> | <u>100,381</u> |
| Consumer Durables & Apparel | | | | | | | | |
| Carter's, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 395 | 28,522 | 27,314 | 1,333 |
| Cavco Industries, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 63 | 13,904 | 16,737 | 3,985 |
| Cricut, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 75 | 746 | 697 | 13 |
| DR Horton, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 148 | 12,651 | 15,906 | 4,435 |
| Ethan Allen Interiors, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 13 | 384 | 389 | 36 |
| Garmin Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 01/10/28 | 773 | 80,157 | 81,320 | 8,454 |
| G-III Apparel Group Ltd. | USFF +0.250% | Weekly | MS | 07/11/28 | 83 | 2,017 | 2,068 | 218 |
| Hanesbrands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,326 | 15,007 | 13,171 | (593) |
| Helen of Troy Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 349 | 44,634 | 40,679 | (280) |
| Installed Building Products, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 43 | 5,457 | 5,370 | 367 |
| Leggett & Platt, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 443 | 12,941 | 11,257 | (441) |
| Lululemon Athletica, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 92 | 36,352 | 35,476 | 2,135 |
| Malibu Boats, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 93 | 4,725 | 4,559 | 217 |
| Mohawk Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 8 | 688 | 686 | 55 |
| NIKE, Inc., Class B | USFF +0.250% | Weekly | MS | 07/11/28 | 20 | 1,918 | 1,912 | 76 |
| Polaris, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 455 | 52,520 | 47,384 | (417) |
| PulteGroup, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 401 | 24,957 | 29,694 | 6,942 |
| PVH Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 129 | 10,232 | 9,870 | 486 |
| Ralph Lauren Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 201 | 22,447 | 23,334 | 2,961 |
| Skyline Champion Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 113 | 5,793 | 7,200 | 1,887 |
| Steven Madden Ltd. | USFF +0.250% | Weekly | MS | 08/29/25 | 667 | 21,121 | 21,191 | 2,985 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,306 | 76,478 | 66,298 | (1,411) |
| TopBuild Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 74 | 19,555 | 18,618 | 683 |
| Vista Outdoor, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 621 | 16,996 | 20,568 | 5,086 |
| Vizio Holding Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 4 | 22 | 22 | 2 |
| YETI Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 849 | 39,642 | 40,939 | 4,572 |
| | | | | | <u>11,744</u> | <u>549,866</u> | <u>542,659</u> | <u>43,786</u> |
| Consumer Services | | | | | | | | |
| Accel Entertainment, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 42 | 460 | 460 | 39 |
| ADT, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,456 | 9,422 | 8,736 | 170 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Consumer Services — (continued) | | | | | | | | |
| Adtalem Global | | | | | | | | |
| Education, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 266 | \$ 9,718 | \$ 11,398 | \$ 2,556 |
| Aramark. | USFF +0.250% | Weekly | MS | 07/11/28 | 457 | 16,227 | 15,858 | 975 |
| Booking Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 7 | 21,446 | 21,588 | 1,853 |
| Boyd Gaming Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 156 | 10,425 | 9,489 | (48) |
| Bright Horizons Family Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 75 | 4,327 | 6,110 | 2,653 |
| Brinker International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 676 | 22,699 | 21,355 | 514 |
| Caesars Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 798 | 33,834 | 36,987 | 5,993 |
| Cheesecake Factory, Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 286 | 9,639 | 8,666 | (120) |
| Chipotle Mexican Grill, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 8 | 15,570 | 14,655 | 375 |
| Coursera, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 31 | 564 | 579 | 62 |
| Darden Restaurants, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 61 | 9,063 | 8,736 | 220 |
| Dave & Buster's Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 106 | 3,844 | 3,929 | 404 |
| Dine Brands Global, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 90 | 5,276 | 4,451 | (343) |
| DraftKings, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 553 | 17,030 | 16,280 | 491 |
| Duolingo, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 34 | 5,339 | 5,640 | 743 |
| Frontdoor, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 745 | 23,886 | 22,790 | 882 |
| Jack in the Box, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 13 | 888 | 898 | 83 |
| Marriott International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 232 | 42,444 | 45,602 | 6,709 |
| McDonald's Corp. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 214 | 54,711 | 56,376 | 6,848 |
| MGM Resorts International | USFF +0.250% | Weekly | MS | 01/07/27 | 643 | 26,536 | 23,637 | (718) |
| Monarch Casino & Resort, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 24 | 1,569 | 1,490 | 55 |
| Planet Fitness, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 677 | 31,812 | 33,295 | 4,117 |
| Restaurant Brands International, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 47 | 3,487 | 3,131 | (158) |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,172 | 97,402 | 107,988 | 18,596 |
| Sabre Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,184 | 5,866 | 5,316 | (71) |
| Six Flags Entertainment Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 395 | 9,105 | 9,286 | 949 |
| Starbucks Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 49 | 4,498 | 4,472 | 350 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Wendy's Co. (The) . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 679 | \$ 14,221 | \$ 13,858 | \$ 1,083 |
| Wynn Resorts Ltd. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 426 | 41,957 | 39,367 | 961 |
| Xponential Fitness, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 269 | 4,989 | 4,170 | (431) |
| Yum! Brands, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 279 | 34,638 | 34,858 | 3,502 |
| | | | | | <u>12,150</u> | <u>592,892</u> | <u>601,451</u> | <u>59,294</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Dollar General Corp. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 111 | 12,484 | 11,744 | 293 |
| Dollar Tree, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 63 | 6,759 | 6,706 | 508 |
| Grocery Outlet Holding Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,051 | 32,308 | 30,321 | 689 |
| Kroger Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 534 | 24,458 | 23,897 | 1,578 |
| Performance Food Group Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 201 | 12,234 | 11,831 | 610 |
| PriceSmart, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 93 | 6,436 | 6,922 | 1,083 |
| Sprouts Farmers Market, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 172 | 4,674 | 7,362 | 3,075 |
| Sysco Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 60 | 4,289 | 3,963 | 25 |
| Target Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 739 | 90,661 | 81,711 | (1,739) |
| US Foods Holding Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 886 | 29,390 | 35,174 | 8,494 |
| Walgreens Boots Alliance, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 571 | 15,074 | 12,699 | (976) |
| Walmart, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 34 | 5,474 | 5,438 | 237 |
| Weis Markets, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 2 | 124 | 126 | 13 |
| | | | | | <u>4,517</u> | <u>244,365</u> | <u>237,894</u> | <u>13,890</u> |
| Energy | | | | | | | | |
| APA Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 756 | 31,900 | 31,072 | 1,824 |
| Baker Hughes Co. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,072 | 32,553 | 37,863 | 8,322 |
| Berry Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 84 | 82 | 39 |
| ChampionX Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 342 | 8,875 | 12,182 | 4,210 |
| Chesapeake Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 704 | 55,817 | 60,706 | 10,187 |
| Chevron Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 286 | 43,201 | 48,225 | 10,658 |
| ConocoPhillips | USFF +0.250% | Weekly | MS | 07/08/27 | 482 | 51,098 | 57,744 | 11,581 |
| CONSOL Energy, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 400 | 21,907 | 41,964 | 21,642 |
| Coterra Energy, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,722 | 40,406 | 46,580 | 10,413 |
| Crescent Point Energy Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 1,043 | 6,126 | 8,657 | 3,088 |
| CVR Energy, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 77 | 2,058 | 2,620 | 1,092 |
| Devon Energy Corp. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 483 | 23,085 | 23,039 | 1,865 |
| DHT Holdings, Inc. (Marshall Islands) | USFF +0.250% | Weekly | MS | 07/08/27 | 6,007 | 51,556 | 61,872 | 19,711 |
| Dorian LPG Ltd. (Marshall Islands) | USFF +0.250% | Weekly | MS | 01/10/28 | 621 | 13,863 | 17,841 | 6,084 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------|--|
| Energy — (continued) | | | | | | | | |
| Enbridge, Inc. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 418 | \$14,868 | \$13,873 | \$ 289 |
| Enerplus Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 1,881 | 28,165 | 33,162 | 7,510 |
| EOG Resources, Inc.. | USFF +0.250% | Weekly | MS | 07/06/26 | 281 | 30,572 | 35,620 | 8,151 |
| EQT Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,224 | 42,754 | 49,670 | 10,714 |
| Equitrans Midstream Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,062 | 10,199 | 19,321 | 10,586 |
| Exxon Mobil Corp. . . | USFF +0.250% | Weekly | MS | 01/05/26 | 373 | 36,388 | 43,857 | 14,297 |
| FLEX LNG Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 01/07/27 | 362 | 10,572 | 10,918 | 2,410 |
| Gulfport Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 123 | 10,526 | 14,595 | 4,957 |
| Helix Energy Solutions Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 980 | 10,814 | 10,947 | 1,028 |
| Helmerich & Payne, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 793 | 33,084 | 33,433 | 3,198 |
| HF Sinclair Corp.. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 18 | 1,046 | 1,025 | 66 |
| Imperial Oil Ltd. (Canada) | USFF +0.250% | Weekly | MS | 01/05/26 | 28 | 1,304 | 1,725 | 702 |
| Kinder Morgan, Inc.. . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,507 | 25,684 | 24,986 | 2,609 |
| Liberty Energy, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 563 | 6,958 | 10,427 | 4,511 |
| Marathon Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 163 | 19,452 | 24,668 | 7,279 |
| Murphy Oil Corp.. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 343 | 11,500 | 15,555 | 5,333 |
| Nabors Industries Ltd. (Bermuda) . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 105 | 12,118 | 12,930 | 1,767 |
| Nordic American Tankers Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/08/27 | 4,385 | 15,649 | 18,066 | 4,848 |
| Occidental Petroleum Corp. | USFF +0.250% | Weekly | MS | 08/29/25 | 503 | 27,823 | 32,635 | 7,577 |
| Par Pacific Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 115 | 2,427 | 4,133 | 1,907 |
| Patterson-UTI Energy, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 57 | 794 | 789 | 40 |
| Pembina Pipeline Corp. (Canada) . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 110 | 3,751 | 3,307 | (136) |
| Phillips 66 | USFF +0.250% | Weekly | MS | 07/06/26 | 164 | 16,353 | 19,705 | 4,920 |
| Pioneer Natural Resources Co.. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 139 | 31,354 | 31,907 | 3,440 |
| Precision Drilling Corp. (Canada) . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 343 | 336 | 21 |
| TechnipFMC PLC (United Kingdom). . | USFF +0.250% | Weekly | MS | 07/08/27 | 843 | 12,967 | 17,147 | 6,648 |
| TETRA Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 56 | 359 | 357 | 28 |
| Tidewater, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 240 | 10,814 | 17,057 | 7,139 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------------|--|
| Energy — (continued) | | | | | | | | |
| Transocean Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 2,041 | \$ 16,266 | \$ 16,757 | \$ 1,856 |
| US Silica Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,127 | 27,355 | 29,863 | 4,768 |
| Valero Energy Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 46 | 6,019 | 6,519 | 1,174 |
| Weatherford International PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/07/27 | 644 | 46,010 | 58,173 | 16,199 |
| Williams Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 405 | 14,011 | 13,644 | 976 |
| | | | | | <u>37,109</u> | <u>920,828</u> | <u>1,077,554</u> | <u>257,528</u> |
| Financial Services | | | | | | | | |
| Berkshire Hathaway, Inc., Class B | USFF +0.250% | Weekly | MS | 08/29/25 | 186 | 52,863 | 65,156 | 16,671 |
| BlackRock, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 35 | 24,943 | 22,627 | 272 |
| Cboe Global Markets, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 163 | 20,040 | 25,462 | 7,325 |
| CME Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 39 | 6,657 | 7,809 | 2,406 |
| Franklin Resources, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,946 | 44,924 | 47,833 | 9,017 |
| Intercontinental Exchange, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 349 | 32,942 | 38,397 | 8,931 |
| MarketAxess Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 31 | 8,823 | 6,623 | (1,408) |
| Nasdaq, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 535 | 27,828 | 25,996 | 1,188 |
| Open Lending Corp., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 579 | 4,240 | 4,238 | 343 |
| T Rowe Price Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 268 | 26,947 | 28,105 | 5,049 |
| | | | | | <u>4,131</u> | <u>250,207</u> | <u>272,246</u> | <u>49,794</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Altria Group, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 655 | 28,547 | 27,543 | 3,802 |
| Archer-Daniels- Midland Co. | USFF +0.250% | Weekly | MS | 01/05/26 | 317 | 23,620 | 23,908 | 2,534 |
| B&G Foods, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 158 | 1,621 | 1,563 | 101 |
| Bunge Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/11/28 | 63 | 7,093 | 6,820 | 328 |
| Cal-Maine Foods, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,360 | 68,853 | 65,851 | 5,446 |
| Campbell Soup Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 764 | 36,190 | 31,385 | (2,048) |
| Celsius Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 327 | 34,014 | 56,113 | 24,860 |
| Coca-Cola Co. (The) | USFF +0.250% | Weekly | MS | 08/29/25 | 806 | 45,851 | 45,120 | 4,660 |
| Coca-Cola Consolidated, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 27 | 14,857 | 17,181 | 3,649 |
| Conagra Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 241 | 7,069 | 6,608 | 124 |
| Constellation Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 57 | 14,780 | 14,326 | 613 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| Duckhorn Portfolio, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 589 | \$ 7,978 | \$ 6,043 | \$ (1,368) |
| Freshpet, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 67 | 5,318 | 4,414 | (494) |
| General Mills, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 1,132 | 74,885 | 72,437 | 4,393 |
| Hershey Co. (The). | USFF +0.250% | Weekly | MS | 07/11/28 | 30 | 7,233 | 6,002 | (566) |
| Hormel Foods Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 970 | 37,468 | 36,889 | 2,499 |
| Ingredion, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 101 | 10,699 | 9,938 | 241 |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 922 | 132,696 | 113,323 | (7,903) |
| John B Sanfilippo & Son, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 61 | 6,697 | 6,027 | 1 |
| Kellanova. | USFF +0.250% | Weekly | MS | 01/05/26 | 991 | 62,643 | 58,974 | 2,133 |
| Keurig Dr Pepper, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 958 | 33,058 | 30,244 | 563 |
| Kraft Heinz Co. (The). | USFF +0.250% | Weekly | MS | 01/10/28 | 1,219 | 42,314 | 41,007 | 2,492 |
| Lancaster Colony Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 175 | 34,242 | 28,880 | (2,487) |
| McCormick & Co., Inc., non-voting shares | USFF +0.250% | Weekly | MS | 01/10/28 | 90 | 7,681 | 6,808 | (223) |
| Molson Coors Beverage Co., Class B. | USFF +0.250% | Weekly | MS | 08/29/25 | 332 | 18,669 | 21,112 | 4,228 |
| Mondelez International, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 380 | 27,206 | 26,372 | 1,387 |
| Monster Beverage Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 229 | 13,075 | 12,126 | 106 |
| National Beverage Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 26 | 1,223 | 1,223 | 101 |
| PepsiCo, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 123 | 21,728 | 20,841 | 1,556 |
| Philip Morris International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 234 | 22,667 | 21,664 | 1,169 |
| Sovos Brands, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 174 | 3,920 | 3,924 | 329 |
| TreeHouse Foods, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 341 | 13,905 | 14,861 | 2,058 |
| | | | | | <u>13,919</u> | <u>867,800</u> | <u>839,527</u> | <u>54,284</u> |
| Health Care Equipment & Services | | | | | | | | |
| Addus HomeCare Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 109 | 10,278 | 9,286 | (141) |
| Align Technology, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 321 | 102,149 | 98,008 | 4,317 |
| Apollo Medical Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 53 | 1,859 | 1,635 | (70) |
| Axonics, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 322 | 18,229 | 18,071 | 1,312 |
| Baxter International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 579 | 24,215 | 21,851 | (472) |
| Cardinal Health, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 70 | 4,613 | 6,077 | 3,454 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Cencora, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 127 | \$ 22,750 | \$ 22,856 | \$ 1,974 |
| Centene Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 344 | 21,937 | 23,695 | 3,988 |
| Certara, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 663 | 10,814 | 9,640 | (311) |
| CONMED Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 351 | 40,562 | 35,398 | (1,740) |
| Cross Country | | | | | | | | |
| Healthcare, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 853 | 22,643 | 21,146 | 259 |
| CVS Health Corp. . . . | USFF +0.250% | Weekly | MS | 08/29/25 | 370 | 25,329 | 25,833 | 3,232 |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 555 | 52,588 | 52,464 | 4,231 |
| Dexcom, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,263 | 122,287 | 117,838 | 4,617 |
| Elevance Health, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 49 | 22,298 | 21,336 | 922 |
| Embeckta Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 214 | 3,578 | 3,221 | (59) |
| Enovis Corp.. | USFF +0.250% | Weekly | MS | 07/08/27 | 486 | 23,941 | 25,627 | 3,684 |
| Fulgent Genetics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 308 | 17,504 | 8,236 | (7,862) |
| GE HealthCare Technologies, Inc. . | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 765 | 49,326 | 52,051 | 6,373 | |
| GoodRx Holdings, Inc., Class A | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 168 | 942 | 946 | 82 | |
| Haemonetics Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 414 | 35,359 | 37,086 | 4,657 |
| HCA Healthcare, Inc.. | USFF +0.250% | Weekly | MS | 01/07/27 | 127 | 25,835 | 31,239 | 7,829 |
| HealthEquity, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 198 | 14,218 | 14,464 | 1,423 |
| Hologic, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 270 | 20,996 | 18,738 | (531) |
| Humana, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 69 | 33,410 | 33,570 | 3,057 |
| IDEXX Laboratories, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/08/27 | 61 | 27,611 | 26,673 | 1,349 | |
| Integra LifeSciences Holdings Corp. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/10/28 | 203 | 8,101 | 7,753 | 279 | |
| Intuitive Surgical, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 23 | 6,746 | 6,723 | 203 |
| iRhythm Technologies, Inc. . | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 40 | 4,455 | 3,770 | (315) | |
| Laboratory Corp. of America Holdings. . | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 100 | 21,013 | 20,105 | 854 | |
| Lantheus Holdings, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 1,321 | 75,694 | 91,783 | 21,718 | |
| McKesson Corp. | USFF +0.250% | Weekly | MS | 08/29/25 | 18 | 6,655 | 7,827 | 2,053 |
| Molina Healthcare, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/07/27 | 18 | 5,080 | 5,902 | 1,494 | |
| National HealthCare Corp. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 1 | 65 | 64 | 6 | |
| NextGen Healthcare, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/08/27 | 387 | 6,921 | 9,184 | 2,836 | |
| Patterson Cos., Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 307 | 9,883 | 9,099 | (26) |
| Pediatrix Medical Group, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 07/11/28 | 143 | 1,952 | 1,818 | 27 | |
| PetIQ, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1 | 20 | 20 | (1) |
| Privia Health Group, Inc. | | | | | | | | |
| USFF +0.250% | Weekly | MS | 01/10/28 | 1,010 | 25,065 | 23,230 | 241 | |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Progyny, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 250 | \$ 8,666 | \$ 8,505 | \$ 557 |
| Stryker Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 87 | 24,863 | 23,774 | 884 |
| Teleflex, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 16 | 3,308 | 3,143 | 109 |
| Tenet Healthcare Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 299 | 21,946 | 19,701 | (427) |
| UFP Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 102 | 14,949 | 16,468 | 2,757 |
| Universal Health Services, Inc., Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 79 | 10,692 | 9,933 | (62) |
| Zimmer Biomet Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 345 | 41,429 | 38,716 | 982 |
| | | | | | <u>13,859</u> | <u>1,052,774</u> | <u>1,044,503</u> | <u>79,743</u> |
| Household & Personal Products | | | | | | | | |
| Church & Dwight Co., Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 109 | 10,390 | 9,988 | 436 |
| Clorox Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 200 | 29,981 | 26,212 | (1,142) |
| Colgate-Palmolive Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 204 | 15,157 | 14,506 | 648 |
| elf Beauty, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,183 | 62,911 | 129,929 | 72,223 |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,158 | 66,862 | 63,413 | 1,839 |
| Kimberly-Clark Corp. . | USFF +0.250% | Weekly | MS | 07/08/27 | 319 | 40,107 | 38,551 | 2,952 |
| Procter & Gamble Co. (The) | USFF +0.250% | Weekly | MS | 07/08/27 | 261 | 35,057 | 38,069 | 6,436 |
| Spectrum Brands Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 421 | 30,719 | 32,985 | 5,051 |
| | | | | | <u>5,855</u> | <u>291,184</u> | <u>353,653</u> | <u>88,443</u> |
| Materials | | | | | | | | |
| Alamos Gold, Inc., Class A (Canada) . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,604 | 39,992 | 40,689 | 4,165 |
| Alpha Metallurgical Resources, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 9 | 1,094 | 2,338 | 3,027 |
| Amcor PLC (Jersey) . | USFF +0.250% | Weekly | MS | 07/11/28 | 763 | 7,126 | 6,989 | 485 |
| ATI, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 183 | 5,236 | 7,530 | 2,728 |
| Ball Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 257 | 12,937 | 12,793 | 1,099 |
| Berry Global Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,075 | 68,725 | 66,553 | 3,689 |
| Carpenter Technology Corp. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 142 | 8,810 | 9,544 | 1,472 |
| CF Industries Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 387 | 23,834 | 33,181 | 11,520 |
| Cleveland-Cliffs, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 5,642 | 83,886 | 88,184 | 10,988 |
| Commercial Metals Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,296 | 65,304 | 64,035 | 4,298 |
| Dow, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 96 | 4,805 | 4,950 | 698 |
| DuPont de Nemours, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 355 | 23,513 | 26,479 | 5,442 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------|--|
| Materials — (continued) | | | | | | | | |
| Eagle Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4 | \$ 658 | \$ 666 | \$ 129 |
| Eastman Chemical Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 22 | 1,565 | 1,688 | 455 |
| Ecolab, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 172 | 31,049 | 29,137 | 738 |
| Franco-Nevada Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 214 | 25,932 | 28,567 | 5,144 |
| Freeport-McMoRan, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 317 | 12,499 | 11,821 | 371 |
| Greif, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 112 | 7,356 | 7,483 | 920 |
| Hawkins, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 36 | 1,988 | 2,119 | 298 |
| HB Fuller Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 150 | 10,495 | 10,292 | 582 |
| Hudbay Minerals, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/08/27 | 411 | 1,628 | 2,002 | 544 |
| Innospec, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 86 | 8,607 | 8,789 | 913 |
| International Flavors & Fragrances, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 244 | 15,914 | 16,633 | 2,225 |
| International Paper Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 749 | 24,056 | 26,567 | 5,748 |
| Kinross Gold Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 6,106 | 29,047 | 27,843 | 1,356 |
| Linde PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/05/26 | 108 | 35,619 | 40,214 | 7,822 |
| Livent Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,854 | 62,348 | 52,542 | (4,688) |
| LSB Industries, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 289 | 2,880 | 2,956 | 315 |
| LyondellBasell Industries NV, Class A (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 89 | 8,618 | 8,428 | (20) |
| Martin Marietta Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 56 | 21,746 | 22,987 | 2,993 |
| Materion Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 51 | 5,241 | 5,197 | 397 |
| Minerals Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 139 | 7,899 | 7,612 | 373 |
| Mosaic Co. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 501 | 20,856 | 17,836 | (1,027) |
| NewMarket Corp. | USFF +0.250% | Weekly | MS | 08/29/25 | 63 | 24,419 | 28,668 | 6,583 |
| Nucor Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 432 | 60,525 | 67,543 | 12,725 |
| Olin Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 522 | 23,376 | 26,090 | 5,064 |
| Packaging Corp. of America | USFF +0.250% | Weekly | MS | 07/08/27 | 195 | 25,330 | 29,942 | 7,352 |
| PPG Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 70 | 9,933 | 9,086 | (64) |
| Quaker Chemical Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 100 | 18,927 | 16,000 | (1,379) |
| Reliance Steel & Aluminum Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 22 | 4,356 | 5,769 | 1,881 |
| RPM International, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 112 | 10,644 | 10,619 | 855 |
| Scotts Miracle-Gro Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 372 | 18,958 | 19,225 | 2,054 |
| SilverCrest Metals, Inc. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 159 | 745 | 701 | 18 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------------|--|
| Materials — (continued) | | | | | | | | |
| Southern Copper Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 71 | \$ 5,309 | \$ 5,346 | \$ 477 |
| Steel Dynamics, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 314 | 29,804 | 33,667 | 6,696 |
| Vulcan Materials Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 143 | 27,879 | 28,889 | 3,383 |
| Warrior Met Coal, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 328 | 11,125 | 16,754 | 6,875 |
| Westlake Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 92 | 9,826 | 11,470 | 2,780 |
| Wheaton Precious Metals Corp. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 494 | 20,846 | 20,032 | 967 |
| Worthington Industries, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 121 | 8,653 | 7,480 | (427) |
| | | | | | <u>30,129</u> | <u>991,918</u> | <u>1,031,925</u> | <u>131,039</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 64 | 4,735 | 5,992 | 1,721 |
| Alphabet, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,112 | 103,845 | 145,516 | 50,142 |
| Bumble, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,159 | 20,016 | 17,292 | (1,192) |
| Cardlytics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 24 | 397 | 396 | 32 |
| Charter Communications, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 36 | 10,999 | 15,834 | 5,746 |
| Cinemark Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,368 | 61,358 | 98,503 | 42,340 |
| Comcast Corp., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,113 | 37,896 | 49,350 | 15,309 |
| Electronic Arts, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 413 | 49,692 | 49,725 | 4,192 |
| Eventbrite, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 932 | 8,781 | 9,190 | 1,121 |
| Fox Corp., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 1,464 | 47,314 | 45,677 | 2,705 |
| IMAX Corp. (Canada) | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 194 | 193 | 16 |
| Interpublic Group of Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/08/27 | 994 | 31,488 | 28,488 | 141 |
| Match Group, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 469 | 19,617 | 18,373 | 381 |
| Meta Platforms, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 777 | 100,578 | 233,263 | 141,035 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 281 | 98,765 | 106,106 | 15,520 |
| New York Times Co. (The), Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 109 | 4,485 | 4,491 | 384 |
| News Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 878 | 14,260 | 17,613 | 4,684 |
| Omnicom Group, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 306 | 26,525 | 22,791 | (1,306) |
| PubMatic, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 39 | 470 | 472 | 41 |
| Roku, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 240 | 19,243 | 16,942 | (1,019) |
| Shutterstock, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 651 | 31,368 | 24,771 | (3,705) |
| Thryv Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 48 | 988 | 901 | (5) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Vimeo, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,430 | \$ 5,738 | \$ 5,062 | \$ (200) |
| Walt Disney Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 339 | 27,681 | 27,476 | 2,088 |
| Yelp, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 55 | 2,307 | 2,287 | 172 |
| ZipRecruiter, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 300 | 4,592 | 3,597 | (614) |
| | | | | | <u>18,611</u> | <u>733,332</u> | <u>950,301</u> | <u>279,729</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| AbbVie, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 139 | 20,510 | 20,719 | 1,920 |
| Agilent Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 811 | 96,873 | 90,686 | 1,692 |
| Akero Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 88 | 4,365 | 4,451 | 447 |
| Allogene Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 24 | 80 | 76 | 3 |
| Amgen, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 33 | 7,625 | 8,869 | 2,552 |
| Amphastar Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 26 | 743 | 1,196 | 552 |
| ANI Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 47 | 2,890 | 2,729 | 78 |
| Ardelyx, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,465 | 18,695 | 18,217 | 1,070 |
| Biogen, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 89 | 24,497 | 22,874 | 406 |
| Bio-Rad Laboratories, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 83 | 29,651 | 29,751 | 2,556 |
| Bristol-Myers Squibb Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 744 | 44,194 | 43,182 | 2,648 |
| Cabaletta Bio, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 49 | 787 | 746 | 24 |
| Catalyst Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,928 | 27,196 | 22,538 | (2,405) |
| Collegium Pharmaceutical, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 658 | 15,252 | 14,706 | 717 |
| Cymabay Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 731 | 10,531 | 10,899 | 1,241 |
| Gilead Sciences, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 678 | 50,951 | 50,809 | 4,543 |
| Halozyne Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 190 | 7,367 | 7,258 | 497 |
| Harmony Biosciences Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,210 | 43,810 | 39,652 | (608) |
| Horizon Therapeutics PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 104 | 7,862 | 12,032 | 4,821 |
| Ideaya Biosciences, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 174 | 4,974 | 4,695 | 122 |
| ImmunoGen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 314 | 1,338 | 4,983 | 3,756 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Immunovant, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 63 | \$ 2,499 | \$ 2,419 | \$ 127 |
| Incyte Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 465 | 27,503 | 26,863 | 1,638 |
| Intercept Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 186 | 185 | 15 |
| IQVIA Holdings, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 190 | 39,524 | 37,383 | 1,054 |
| Ironwood Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 431 | 4,415 | 4,151 | 36 |
| Jazz Pharmaceuticals PLC (Ireland). . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 301 | 39,733 | 38,961 | 2,494 |
| Johnson & Johnson. . | USFF +0.250% | Weekly | MS | 07/08/27 | 356 | 56,286 | 55,447 | 4,350 |
| Ligand Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 101 | 7,202 | 6,052 | (554) |
| Merck & Co., Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 350 | 37,410 | 36,033 | 1,597 |
| Mettler-Toledo International, Inc. . . | USFF +0.250% | Weekly | MS | 01/07/27 | 91 | 106,188 | 100,834 | 2,416 |
| Mirati Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 188 | 7,910 | 8,189 | 935 |
| Mirum Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 80 | 2,491 | 2,528 | 244 |
| Pfizer, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,061 | 71,436 | 68,363 | 2,796 |
| Quanterix Corp. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 195 | 5,011 | 5,292 | 697 |
| Revvity, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 398 | 45,214 | 44,059 | 2,566 |
| Rhythm Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 320 | 8,089 | 7,336 | (83) |
| TG Therapeutics, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 939 | 7,582 | 7,850 | 932 |
| Tilray Brands, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 15,870 | 37,894 | 37,929 | 3,070 |
| Twist Bioscience Corp. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 546 | 12,238 | 11,062 | (162) |
| United Therapeutics Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 51 | 11,274 | 11,519 | 1,222 |
| Veracyte, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 328 | 8,338 | 7,324 | (323) |
| Viatis, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,550 | 24,288 | 25,143 | 4,050 |
| | | | | | 38,469 | 982,902 | 955,990 | 55,749 |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Aehr Test Systems . . | USFF +0.250% | Weekly | MS | 07/11/28 | 82 | 3,956 | 3,747 | 55 |
| Allegro Microsystems, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 464 | 16,225 | 14,820 | (61) |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,206 | 156,259 | 166,971 | 24,261 |
| Axcelis Technologies, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 218 | 21,313 | 35,545 | 15,997 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Semiconductors & Semiconductor Equipment — (continued) | | | | | | | | |
| Broadcom, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 104 | \$ 76,374 | \$ 86,380 | \$ 22,525 |
| Credo Technology Group Holding Ltd. (Cayman Islands) | USFF +0.250% | Weekly | MS | 07/11/28 | 8 | 122 | 122 | 10 |
| Diodes, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 397 | 31,969 | 31,299 | 1,902 |
| KLA Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 188 | 87,416 | 86,228 | 5,834 |
| Lam Research Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 194 | 90,817 | 121,593 | 38,855 |
| Lattice Semiconductor Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 174 | 8,584 | 14,952 | 7,871 |
| Microchip Technology, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 600 | 37,987 | 46,830 | 12,816 |
| Monolithic Power Systems, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 52 | 26,080 | 24,024 | 146 |
| NVIDIA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 499 | 215,808 | 217,060 | 17,779 |
| NXP Semiconductors NV (Netherlands) | USFF +0.250% | Weekly | MS | 07/08/27 | 335 | 50,579 | 66,973 | 21,569 |
| ON Semiconductor Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 688 | 43,605 | 63,950 | 23,956 |
| Photronics, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,168 | 19,889 | 23,605 | 5,358 |
| Rambus, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 517 | 26,417 | 28,843 | 4,713 |
| Skyworks Solutions, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,362 | 139,116 | 134,280 | 7,355 |
| | | | | | <u>8,256</u> | <u>1,052,516</u> | <u>1,167,222</u> | <u>210,941</u> |
| Software & Services | | | | | | | | |
| Accenture PLC, Class A (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 143 | 44,687 | 43,917 | 2,931 |
| Adobe, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 116 | 35,350 | 59,148 | 38,863 |
| Amdocs Ltd. (Guernsey) | USFF +0.250% | Weekly | MS | 01/10/28 | 245 | 22,563 | 20,700 | 158 |
| ANSYS, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 42 | 8,539 | 12,497 | 5,216 |
| Appfolio, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 26 | 4,424 | 4,748 | 707 |
| Atlassian Corp., Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 81 | 16,628 | 16,322 | 985 |
| BlackBerry Ltd. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 5,843 | 28,029 | 27,521 | 1,686 |
| Box, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 540 | 13,737 | 13,073 | 450 |
| Cadence Design Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 73 | 15,719 | 17,104 | 2,692 |
| CrowdStrike Holdings, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 48 | 7,975 | 8,034 | 710 |
| Descartes Systems Group, Inc. (The) (Canada) | USFF +0.250% | Weekly | MS | 01/07/27 | 95 | 6,032 | 6,971 | 1,439 |
| Dolby Laboratories, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 187 | 14,882 | 14,822 | 1,203 |
| DXC Technology Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 470 | 12,296 | 9,790 | (1,976) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Software & Services — (continued) | | | | | | | | |
| Elastic NV | | | | | | | | |
| (Netherlands) | USFF +0.250% | Weekly | MS | 07/11/28 | 734 | \$ 57,293 | \$ 59,630 | \$ 7,081 |
| Fastly, Inc., Class A . . | USFF +0.250% | Weekly | MS | 07/11/28 | 154 | 3,623 | 2,952 | (380) |
| Fortinet, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 887 | 46,822 | 52,049 | 9,105 |
| Freshworks, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 837 | 18,266 | 16,673 | (126) |
| Gen Digital, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,440 | 23,498 | 25,459 | 4,236 |
| Gitlab, Inc., Class A . . | USFF +0.250% | Weekly | MS | 07/11/28 | 226 | 11,708 | 10,220 | (566) |
| Guidewire Software, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 346 | 31,432 | 31,140 | 2,311 |
| InterDigital, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 479 | 34,462 | 38,435 | 7,422 |
| International Business Machines Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 196 | 24,499 | 27,499 | 5,914 |
| Intuit, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 29 | 15,190 | 14,817 | 900 |
| Kyndryl Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 545 | 8,779 | 8,230 | 178 |
| Microsoft Corp. | USFF +0.250% | Weekly | MS | 08/29/25 | 412 | 95,794 | 130,089 | 43,320 |
| MongoDB, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 132 | 51,029 | 45,654 | (1,414) |
| nCino, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 3 | 97 | 95 | 6 |
| NCR Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,540 | 61,121 | 68,504 | 12,444 |
| New Relic, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 806 | 57,817 | 69,010 | 15,981 |
| Nutanix, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,348 | 41,963 | 47,018 | 8,530 |
| Okta, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 572 | 48,128 | 46,624 | 2,482 |
| Oracle Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 729 | 81,848 | 77,216 | 2,146 |
| Palo Alto Networks, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 518 | 107,992 | 121,440 | 22,465 |
| Q2 Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 315 | 9,708 | 10,165 | 1,247 |
| Qualys, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 170 | 18,139 | 25,934 | 9,297 |
| Rapid7, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 94 | 4,525 | 4,303 | 148 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 913 | 171,208 | 185,138 | 28,108 |
| Samsara, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,676 | 42,278 | 42,252 | 3,125 |
| ServiceNow, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 196 | 75,223 | 109,556 | 40,524 |
| Smartsheet, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 322 | 13,471 | 13,028 | 673 |
| SolarWinds Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 120 | 1,264 | 1,133 | (26) |
| Splunk, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 442 | 47,891 | 64,643 | 22,317 |
| Sprinklr, Inc., Class A. . | USFF +0.250% | Weekly | MS | 01/10/28 | 292 | 3,791 | 4,041 | 565 |
| Squarespace, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 826 | 23,918 | 23,929 | 1,969 |
| Synopsys, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 41 | 17,516 | 18,818 | 2,789 |
| Thoughtworks Holding, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 34 | 144 | 139 | 7 |
| Varonis Systems, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 180 | 4,632 | 5,497 | 1,254 |
| Verint Systems, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 165 | 5,664 | 3,793 | (1,402) |
| VeriSign, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 154 | 29,962 | 31,190 | 3,678 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Software & Services — (continued) | | | | | | | | |
| Workday, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/11/28 | 51 | \$ 12,605 | \$ 10,957 | \$ (843) |
| Workiva, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 100 | 11,061 | 10,134 | (39) |
| Yext, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,892 | 16,723 | 11,976 | (3,440) |
| | | | | | <u>28,825</u> | <u>1,561,945</u> | <u>1,724,027</u> | <u>307,050</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Amphenol Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/07/27 | 248 | 20,460 | 20,830 | 2,130 |
| Apple, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 680 | 93,650 | 116,423 | 30,969 |
| Arlo Technologies, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 501 | 5,003 | 5,160 | 572 |
| Badger Meter, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 14 | 2,117 | 2,014 | 72 |
| Bel Fuse, Inc., | | | | | | | | |
| Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 132 | 6,618 | 6,299 | 229 |
| CDW Corp.. | USFF +0.250% | Weekly | MS | 01/07/27 | 95 | 15,771 | 19,167 | 4,859 |
| Cisco Systems, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 1,923 | 87,517 | 103,380 | 24,523 |
| Crane NXT Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 182 | 7,661 | 10,114 | 3,200 |
| ePlus, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 311 | 318 | 7 |
| Extreme Networks, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 3,814 | 97,715 | 92,337 | 2,713 |
| F5, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 90 | 12,405 | 14,503 | 3,137 |
| Hewlett Packard | | | | | | | | |
| Enterprise Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,214 | 30,425 | 38,457 | 11,760 |
| HP, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 2,120 | 59,407 | 54,484 | 1,066 |
| Insight Enterprises, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 303 | 38,971 | 44,087 | 8,349 |
| IonQ, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 234 | 1,242 | 3,482 | 3,134 |
| IPG Photonics Corp. . | USFF +0.250% | Weekly | MS | 01/10/28 | 84 | 9,393 | 8,529 | (113) |
| Jabil, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 128 | 13,266 | 16,242 | 4,156 |
| Juniper Networks, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 720 | 20,076 | 20,009 | 1,752 |
| Keysight | | | | | | | | |
| Technologies, Inc. . | USFF +0.250% | Weekly | MS | 07/11/28 | 261 | 35,630 | 34,533 | 1,677 |
| Napco Security | | | | | | | | |
| Technologies, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 326 | 9,608 | 7,254 | (1,533) |
| National Instruments | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 169 | 9,962 | 10,076 | 989 |
| NetApp, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 293 | 19,493 | 22,233 | 4,647 |
| NetScout Systems, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 898 | 27,897 | 25,162 | (538) |
| OSI Systems, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 110 | 12,970 | 12,984 | 1,085 |
| Seagate Technology | | | | | | | | |
| Holdings PLC | | | | | | | | |
| (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,004 | 63,283 | 66,214 | 9,031 |
| Super Micro | | | | | | | | |
| Computer, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 980 | 88,156 | 268,736 | 188,020 |
| TE Connectivity Ltd. | | | | | | | | |
| (Switzerland). | USFF +0.250% | Weekly | MS | 07/11/28 | 278 | 35,506 | 34,341 | 1,820 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Vishay | | | | | | | | |
| Intertechnology, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 1,063 | \$ 26,366 | \$ 26,277 | \$ 2,256 |
| Western Digital Corp.. | USFF +0.250% | Weekly | MS | 07/11/28 | 215 | 9,556 | 9,810 | 1,046 |
| | | | | | <u>19,084</u> | <u>860,435</u> | <u>1,093,455</u> | <u>311,015</u> |
| Telecommunication Services | | | | | | | | |
| Anterix, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 35 | 1,142 | 1,098 | 51 |
| AT&T, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,814 | 27,674 | 27,246 | 2,954 |
| EchoStar Corp., Class A. | USFF +0.250% | Weekly | MS | 08/29/25 | 1,131 | 30,007 | 18,944 | (8,579) |
| IDT Corp., Class B . . | USFF +0.250% | Weekly | MS | 07/11/28 | 5 | 111 | 110 | 8 |
| Iridium Communications, Inc. | USFF +0.250% | Weekly | MS | 08/29/25 | 212 | 12,626 | 9,644 | (1,981) |
| T-Mobile US, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 255 | 33,092 | 35,713 | 5,401 |
| Verizon Communications, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 776 | 26,811 | 25,150 | 1,366 |
| | | | | | <u>4,228</u> | <u>131,463</u> | <u>117,905</u> | <u>(780)</u> |
| Transportation | | | | | | | | |
| American Airlines Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,359 | 31,071 | 30,219 | 1,620 |
| ArcBest Corp. | USFF +0.250% | Weekly | MS | 08/29/25 | 164 | 12,927 | 16,671 | 5,282 |
| Canadian National Railway Co. (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 253 | 29,048 | 27,407 | 234 |
| CH Robinson Worldwide, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 508 | 48,884 | 43,754 | (901) |
| CSX Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,341 | 39,603 | 41,236 | 4,993 |
| Delta Air Lines, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,689 | 73,506 | 62,493 | (4,926) |
| Expeditors International of Washington, Inc. . . | USFF +0.250% | Weekly | MS | 01/07/27 | 262 | 26,352 | 30,033 | 6,144 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 225 | 58,467 | 59,607 | 6,164 |
| Forward Air Corp. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 74 | 6,156 | 5,087 | (557) |
| Hub Group, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/05/26 | 186 | 14,464 | 14,608 | 1,340 |
| Kirby Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 179 | 14,742 | 14,821 | 1,300 |
| Knight-Swift Transportation Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 165 | 8,273 | 8,275 | 687 |
| Landstar System, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 132 | 21,980 | 23,356 | 3,399 |
| Norfolk Southern Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 61 | 12,624 | 12,013 | 421 |
| Old Dominion Freight Line, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 38 | 13,517 | 15,547 | 3,181 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Transportation — (continued) | | | | | | | | |
| RXO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 262 | \$ 4,748 | \$ 5,169 | \$ 860 |
| Ryder System, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 134 | 10,999 | 14,331 | 4,571 |
| Saia, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 3,896 | 3,987 | 429 |
| SkyWest, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 444 | 18,605 | 18,621 | 1,553 |
| Spirit Airlines, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,017 | 15,985 | 16,781 | 2,437 |
| Union Pacific Corp. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 120 | 25,243 | 24,436 | 1,283 |
| XPO, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 142 | 4,039 | 10,602 | 7,505 |
| | | | | | <u>9,765</u> | <u>495,129</u> | <u>499,054</u> | <u>47,019</u> |
| Utilities | | | | | | | | |
| ALLETE, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 551 | 32,466 | 29,093 | (347) |
| American States Water Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 79 | 6,755 | 6,216 | 30 |
| American Water Works Co., Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 90 | 12,732 | 11,145 | (472) |
| Black Hills Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 550 | 31,237 | 27,825 | (694) |
| Brookfield Renewable Corp., Class A (Canada) | USFF +0.250% | Weekly | MS | 01/10/28 | 261 | 8,079 | 6,248 | (1,268) |
| Clearway Energy, Inc., Class C | USFF +0.250% | Weekly | MS | 07/11/28 | 531 | 12,935 | 11,236 | (494) |
| Consolidated Edison, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 276 | 25,268 | 23,606 | 598 |
| Constellation Energy Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 79 | 8,718 | 8,617 | 621 |
| DTE Energy Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 90 | 9,626 | 8,935 | 180 |
| Duke Energy Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 203 | 18,983 | 17,917 | 660 |
| Entergy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 398 | 39,201 | 36,815 | 1,252 |
| NextEra Energy, Inc. . . | USFF +0.250% | Weekly | MS | 07/11/28 | 24 | 1,395 | 1,375 | 95 |
| NRG Energy, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 224 | 8,588 | 8,628 | 752 |
| Otter Tail Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 151 | 10,158 | 11,464 | 2,316 |
| Pinnacle West Capital Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 94 | 7,360 | 6,926 | 191 |
| PNM Resources, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 473 | 21,682 | 21,101 | 1,283 |
| PPL Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 516 | 12,912 | 12,157 | 366 |
| Vistra Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,108 | 89,203 | 103,123 | 22,121 |
| | | | | | <u>7,698</u> | <u>357,298</u> | <u>352,427</u> | <u>27,190</u> |
| Total Reference Entity — Long | | | | | | <u>15,447,937</u> | <u>16,609,899</u> | <u>2,564,160</u> |

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|-------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Dana, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,010) | \$ (15,751) | \$ (14,817) | \$ 700 |
| Ford Motor Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (20,888) | (261,606) | (259,429) | 1,069 |
| Gentherm, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (900) | (61,519) | (48,834) | 12,524 |
| LCI Industries | USFF -0.250% | Weekly | MS | 01/05/26 | (1,131) | (141,273) | (132,802) | 5,297 |
| Lear Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (498) | (73,162) | (66,832) | 5,936 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Automobiles & Components — (continued) | | | | | | | | |
| Lucid Group, Inc. | USFF -6.230% | Weekly | MS | 01/10/28 | (51,210) | \$ (314,786) | \$ (286,264) | \$ 27,034 |
| Luminar Technologies, Inc. . | USFF -8.062% | Weekly | MS | 01/07/27 | (14,985) | (92,396) | (68,182) | 23,831 |
| Magna International, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (10,721) | (608,605) | (574,753) | 28,892 |
| Mobileye Global, Inc., Class A. | USFF -0.580% | Weekly | MS | 07/11/28 | (1,996) | (75,110) | (82,934) | (8,648) |
| Rivian Automotive, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (4,766) | (100,725) | (115,718) | (19,342) |
| Standard Motor Products, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (542) | (22,933) | (18,222) | 3,954 |
| Tesla, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (515) | (134,545) | (128,863) | 4,947 |
| Winnebago Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (641) | (40,379) | (38,107) | 1,764 |
| | | | | | (109,803) | (1,942,790) | (1,835,757) | 87,958 |
| Capital Goods | | | | | | | | |
| 3D Systems Corp. | USFF -0.244% | Weekly | MS | 01/07/27 | (14,643) | (135,037) | (71,897) | 62,579 |
| AAR Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (51) | (3,078) | (3,036) | 29 |
| AerSale Corp. | USFF -0.580% | Weekly | MS | 07/11/28 | (1,086) | (16,252) | (16,225) | (40) |
| AGCO Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (126) | (15,951) | (14,903) | 982 |
| Albany International Corp., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,236) | (114,790) | (106,642) | 7,159 |
| Ameresco, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,263) | (164,139) | (125,821) | 37,637 |
| Argan, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (31) | (1,405) | (1,411) | (12) |
| ATS Corp. (Canada) . | USFF -0.250% | Weekly | MS | 07/11/28 | (20) | (862) | (852) | 6 |
| AZZ, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (296) | (12,760) | (13,492) | (1,029) |
| Ballard Power Systems, Inc. (Canada) | USFF -1.374% | Weekly | MS | 01/05/26 | (28,715) | (256,695) | (105,384) | 150,247 |
| Bloom Energy Corp., Class A. | USFF -0.580% | Weekly | MS | 01/10/28 | (4,767) | (78,287) | (63,210) | 14,752 |
| Cadre Holdings, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (633) | (16,825) | (16,869) | (322) |
| ChargePoint Holdings, Inc. | USFF -22.113% | Weekly | MS | 01/10/28 | (11,506) | (98,403) | (57,185) | 40,810 |
| Chart Industries, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (393) | (63,921) | (66,464) | (2,875) |
| Construction Partners, Inc., Class A. | USFF -0.250% | Weekly | MS | 08/29/25 | (1,661) | (49,670) | (60,726) | (11,476) |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,958) | (953,957) | (904,245) | 39,121 |
| Dover Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,552) | (222,718) | (216,520) | 5,274 |
| Ducommun, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (197) | (8,742) | (8,571) | 135 |
| Dycom Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (273) | (28,489) | (24,297) | 4,313 |
| Energy Recovery, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,855) | (45,525) | (39,345) | 5,992 |
| Enovix Corp. | USFF -0.880% | Weekly | MS | 01/10/28 | (5,472) | (88,878) | (68,674) | 19,836 |
| Federal Signal Corp. . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,266) | (76,347) | (75,618) | 351 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Flowserve Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,897) | \$ (68,347) | \$ (75,444) | \$ (10,138) |
| FuelCell Energy, Inc. . | USFF -2.241% | Weekly | MS | 01/10/28 | (20,111) | (45,193) | (25,742) | 19,264 |
| GATX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (853) | (102,251) | (92,832) | 8,590 |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,498) | (545,689) | (490,102) | 53,323 |
| GrafTech International Ltd. . . | USFF -0.265% | Weekly | MS | 07/08/27 | (16,602) | (82,979) | (63,586) | 18,819 |
| Granite Construction, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,772) | (69,599) | (67,371) | 1,614 |
| Hayward Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,826) | (87,532) | (96,247) | (9,751) |
| Helios Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (950) | (58,323) | (52,706) | 5,303 |
| Herc Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 07/06/26 | (2,169) | (312,716) | (257,981) | 46,193 |
| Hexcel Corp.. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,144) | (221,820) | (204,800) | 16,102 |
| Hillenbrand, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,059) | (98,659) | (87,116) | 9,628 |
| Hudson Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (215) | (2,811) | (2,860) | (60) |
| IDEX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (453) | (101,836) | (94,233) | 7,836 |
| JELD-WEN Holding, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (7,214) | (147,692) | (96,379) | 50,923 |
| John Bean Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,159) | (119,109) | (121,857) | (3,607) |
| Kadant, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (86) | (19,047) | (19,397) | (429) |
| Kratos Defense & Security Solutions, Inc. | USFF -0.250% | Weekly | MS | 08/29/25 | (6,011) | (121,591) | (90,285) | 30,765 |
| Lennox International, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (706) | (265,335) | (264,355) | (1,351) |
| Masonite International Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (476) | (49,143) | (44,373) | 4,539 |
| MasTec, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,139) | (106,798) | (81,974) | 24,381 |
| Mercury Systems, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,063) | (254,280) | (150,697) | 103,313 |
| Middleby Corp. (The) . | USFF -0.250% | Weekly | MS | 07/11/28 | (174) | (25,142) | (22,272) | 3,169 |
| Moog, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,142) | (122,056) | (129,000) | (7,670) |
| MRC Global, Inc.. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (6,018) | (62,758) | (61,685) | 814 |
| Mueller Water Products, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (6,335) | (76,851) | (80,328) | (5,708) |
| MYR Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (130) | (17,888) | (17,519) | 295 |
| NOW, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,813) | (21,054) | (21,520) | (567) |
| Oshkosh Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (295) | (25,878) | (28,152) | (3,363) |
| PGT Innovations, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,801) | (49,080) | (49,978) | (1,101) |
| Plug Power, Inc. | USFF -2.080% | Weekly | MS | 01/10/28 | (8,724) | (108,074) | (66,302) | 41,323 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Primoris Services Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,050) | \$ (79,169) | \$ (99,826) | \$ (22,567) |
| RBC Bearings, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (76) | (17,863) | (17,794) | (5) |
| Regal Rexnord Corp. . | USFF -0.250% | Weekly | MS | 01/10/28 | (995) | (153,173) | (142,166) | 10,470 |
| Resideo Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,578) | (55,971) | (40,732) | 15,007 |
| Rocket Lab USA, Inc. | USFF -0.259% | Weekly | MS | 07/11/28 | (7,838) | (36,226) | (34,330) | 1,745 |
| Rush Enterprises, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (1,079) | (39,258) | (44,056) | (5,406) |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 07/11/28 | (815) | (30,893) | (30,823) | (58) |
| SiteOne Landscape Supply, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (590) | (94,687) | (96,435) | (2,298) |
| Spirit AeroSystems Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (22,012) | (441,403) | (355,274) | 84,288 |
| Stem, Inc. | USFF -9.352% | Weekly | MS | 07/08/27 | (14,308) | (97,855) | (60,666) | 36,784 |
| Sunrun, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,630) | (81,989) | (45,593) | 36,056 |
| Titan International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (283) | (3,687) | (3,801) | (129) |
| Titan Machinery, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,903) | (58,284) | (50,582) | 7,461 |
| Trane Technologies PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,471) | (304,267) | (298,481) | 4,410 |
| TransDigm Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (36) | (30,750) | (30,353) | 228 |
| Trex Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,791) | (101,618) | (110,379) | (10,095) |
| Trinity Industries, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (583) | (14,010) | (14,196) | (486) |
| Triumph Group, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,751) | (15,885) | (13,413) | 2,424 |
| United Rentals, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (104) | (48,350) | (46,235) | 1,761 |
| Vicor Corp. | USFF -0.250% | Weekly | MS | 08/29/25 | (583) | (65,173) | (34,333) | 31,118 |
| Watsco, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (187) | (67,384) | (70,634) | (3,529) |
| WESCO International, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (809) | (140,216) | (116,350) | 23,870 |
| Woodward, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (158) | (18,885) | (19,633) | (1,311) |
| Xometry, Inc., Class A | USFF -0.580% | Weekly | MS | 07/08/27 | (2,200) | (66,192) | (37,356) | 28,562 |
| Xylem, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | (7,990) | (813,372) | (727,330) | 80,540 |
| Zurn Elkay Water Solutions Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,032) | (24,708) | (28,917) | (4,690) |
| | | | | | <u>(269,687)</u> | <u>(8,743,530)</u> | <u>(7,588,168)</u> | <u>1,090,068</u> |
| Commercial & Professional Services | | | | | | | | |
| ABM Industries, Inc. . | USFF -0.250% | Weekly | MS | 01/07/27 | (2,370) | (106,607) | (94,824) | 10,170 |
| Alight, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/07/27 | (8,805) | (79,104) | (62,427) | 16,387 |
| ASGN, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (286) | (23,332) | (23,360) | (125) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| Booz Allen Hamilton Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (242) | \$ (29,600) | \$ (26,443) | \$ 2,938 |
| BrightView Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (188) | (2,759) | (1,457) | 1,455 |
| Casella Waste Systems, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,742) | (141,343) | (132,915) | 7,842 |
| CBIZ, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (720) | (38,965) | (37,368) | 1,436 |
| CECO Environmental Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (94) | (1,520) | (1,501) | 13 |
| Ceridian HCM Holding, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (334) | (23,705) | (22,662) | 888 |
| Cintas Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (30) | (15,603) | (14,430) | 2,240 |
| Clarivate PLC (Jersey) | USFF -0.250% | Weekly | MS | 07/11/28 | (8,724) | (62,637) | (58,538) | 3,848 |
| Conduent, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,673) | (28,814) | (19,742) | 8,953 |
| CSG Systems International, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (832) | (49,525) | (42,532) | 5,934 |
| Driven Brands Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,779) | (111,440) | (47,578) | 63,801 |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,001) | (208,823) | (183,363) | 24,275 |
| Exponent, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,588) | (143,426) | (135,933) | 6,502 |
| FTI Consulting, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,209) | (411,415) | (394,108) | 15,600 |
| Healthcare Services Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,450) | (28,916) | (25,554) | 3,243 |
| Heritage-Crystal Clean, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (511) | (23,111) | (23,174) | (158) |
| HNI Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (704) | (23,100) | (24,380) | (1,537) |
| Huron Consulting Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (374) | (31,131) | (38,956) | (8,023) |
| ICF International, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (229) | (24,884) | (27,665) | (3,142) |
| Jacobs Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (376) | (50,575) | (51,324) | (1,291) |
| Kforce, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (790) | (47,204) | (47,131) | (528) |
| Korn Ferry | USFF -0.250% | Weekly | MS | 07/11/28 | (134) | (6,354) | (6,357) | (29) |
| Leidos Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (585) | (54,099) | (53,914) | (407) |
| Li-Cycle Holdings Corp. (Canada) | USFF -5.405% | Weekly | MS | 01/10/28 | (5,355) | (25,919) | (19,010) | 6,802 |
| Montrose Environmental Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (583) | (24,376) | (17,059) | 7,216 |
| Parsons Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (396) | (18,379) | (21,523) | (3,253) |
| Paycom Software, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (193) | (62,138) | (50,039) | 12,115 |
| Paycor HCM, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (833) | (18,741) | (19,017) | (377) |
| Paylocity Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (569) | (124,805) | (103,387) | 21,139 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Commercial & Professional Services — (continued) | | | | | | | | |
| Planet Labs PBC . . . | USFF -0.264% | Weekly | MS | 07/11/28 | (1,741) | \$ (4,645) | \$ (4,527) | \$ 99 |
| RB Global, Inc. | | | | | | | | |
| (Canada) | USFF +0.250% | Weekly | MS | 01/05/26 | (4,880) | (279,402) | (305,000) | (30,076) |
| Sterling Check Corp. . | USFF -0.250% | Weekly | MS | 07/08/27 | (39) | (848) | (492) | 366 |
| TaskUS, Inc., | | | | | | | | |
| Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (367) | (14,398) | (3,809) | 10,529 |
| UniFirst Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (397) | (70,756) | (64,715) | 5,236 |
| Upwork, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,821) | (83,781) | (20,687) | 68,520 |
| Verra Mobility Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (5,939) | (111,777) | (111,059) | 254 |
| Waste Management, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (988) | (157,625) | (150,611) | 6,625 |
| | | | | | <u>(68,871)</u> | <u>(2,765,582)</u> | <u>(2,488,571)</u> | <u>265,480</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Advance Auto Parts, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (11,582) | (907,965) | (647,781) | 252,082 |
| American Eagle Outfitters, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,839) | (115,832) | (113,596) | 1,687 |
| America's Car-Mart, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (9) | (820) | (819) | (2) |
| Asbury Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (212) | (44,990) | (48,775) | (3,971) |
| AutoZone, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7) | (18,284) | (17,780) | 1,119 |
| Boot Barn Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (858) | (79,437) | (69,661) | 9,730 |
| Caleres, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,336) | (88,250) | (95,943) | (9,042) |
| Camping World Holdings, Inc., Class A | USFF -0.730% | Weekly | MS | 01/10/28 | (373) | (11,715) | (7,613) | 3,962 |
| Chewy, Inc., Class A . | USFF -0.250% | Weekly | MS | 07/11/28 | (23,200) | (491,077) | (423,632) | 65,407 |
| Chico's FAS, Inc. . . . | USFF -0.256% | Weekly | MS | 07/11/28 | (269) | (2,014) | (2,012) | (7) |
| Foot Locker, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,811) | (127,545) | (66,121) | 58,853 |
| Genuine Parts Co. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (571) | (88,912) | (82,441) | 5,787 |
| Guess?, Inc. | USFF -0.680% | Weekly | MS | 07/11/28 | (885) | (20,800) | (19,151) | 1,453 |
| Leslie's, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (9,237) | (115,512) | (52,281) | 62,716 |
| MarineMax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,032) | (59,512) | (66,690) | (7,425) |
| Murphy USA, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (690) | (229,764) | (235,794) | (7,044) |
| National Vision Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (5,854) | (168,695) | (94,718) | 73,425 |
| O'Reilly Automotive, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (51) | (46,759) | (46,352) | 220 |
| Penske Automotive Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | (1,239) | (208,914) | (206,987) | 421 |
| Petco Health & Wellness Co., Inc. . | USFF -0.256% | Weekly | MS | 07/06/26 | (4,283) | (87,738) | (17,517) | 79,164 |
| RH | USFF -0.250% | Weekly | MS | 01/10/28 | (145) | (38,308) | (38,332) | (351) |
| Sally Beauty Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (280) | (5,893) | (2,346) | 3,522 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| Shoe Carnival, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,014) | \$ (24,947) | \$ (24,366) | \$ 472 |
| Victoria's Secret & Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,741) | (151,489) | (62,400) | 88,461 |
| | | | | | (80,518) | (3,135,172) | (2,443,108) | 680,639 |
| Consumer Durables & Apparel | | | | | | | | |
| Acushnet Holdings Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (1,686) | (84,910) | (89,425) | (6,311) |
| BRP, Inc. (Canada) . . | USFF -0.250% | Weekly | MS | 01/07/27 | (282) | (20,823) | (21,393) | (829) |
| Brunswick Corp. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (23) | (1,818) | (1,817) | (6) |
| Capri Holdings Ltd. (British Virgin Islands) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,928) | (101,618) | (101,432) | (251) |
| Columbia Sportswear Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (540) | (47,250) | (40,014) | 6,679 |
| Figs, Inc., Class A . . | USFF -0.250% | Weekly | MS | 07/06/26 | (6,185) | (82,839) | (36,492) | 46,004 |
| Gildan Activewear, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (5,795) | (172,780) | (162,318) | 8,721 |
| Green Brick Partners, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (306) | (12,955) | (12,702) | 199 |
| Hasbro, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,650) | (119,428) | (109,131) | 11,193 |
| Levi Strauss & Co., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (16,978) | (261,030) | (230,561) | 26,102 |
| LGI Homes, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (218) | (23,784) | (21,689) | 2,005 |
| Mattel, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (788) | (16,926) | (17,360) | (504) |
| Newell Brands, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (6,153) | (84,134) | (55,562) | 25,382 |
| Oxford Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (268) | (30,765) | (25,763) | 4,622 |
| Peloton Interactive, Inc., Class A | USFF -0.242% | Weekly | MS | 07/11/28 | (6,829) | (32,002) | (34,486) | (2,617) |
| Sonos, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (17,294) | (260,468) | (223,266) | 36,122 |
| Topgolf Callaway Brands Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (7,316) | (198,016) | (101,253) | 95,941 |
| Tri Pointe Homes, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (160) | (4,406) | (4,376) | 12 |
| Under Armour, Inc., Class C | USFF -0.250% | Weekly | MS | 07/11/28 | (19,998) | (135,381) | (127,587) | 7,233 |
| VF Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,292) | (158,874) | (93,510) | 63,421 |
| Whirlpool Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (927) | (137,611) | (123,940) | 11,554 |
| Wolverine World Wide, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (5,504) | (125,989) | (44,362) | 78,117 |
| | | | | | (106,120) | (2,113,807) | (1,678,439) | 412,789 |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,381) | (347,803) | (326,697) | 21,517 |
| Bally's Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,235) | (110,867) | (42,411) | 67,996 |
| Bloomin' Brands, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,505) | (41,300) | (37,008) | 4,253 |
| Bowlero Corp., Class A | USFF -2.080% | Weekly | MS | 07/11/28 | (449) | (4,306) | (4,319) | (31) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Chegg, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (13,100) | \$ (214,490) | \$ (116,852) | \$ 96,798 |
| Choice Hotels International, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (234) | (30,508) | (28,667) | 1,519 |
| Churchill Downs, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,343) | (162,732) | (155,842) | 6,218 |
| Cracker Barrel Old Country Store, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (303) | (34,871) | (20,362) | 13,475 |
| Domino's Pizza, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (126) | (49,382) | (47,728) | 1,349 |
| Expedia Group, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,196) | (133,527) | (123,272) | 9,828 |
| Golden Entertainment, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (514) | (22,301) | (17,569) | 3,685 |
| Hyatt Hotels Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,304) | (259,666) | (244,408) | 13,986 |
| International Game Technology PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,884) | (56,988) | (57,123) | (877) |
| Krispy Kreme, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (7,240) | (102,218) | (90,283) | 11,134 |
| Life Time Group Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (243) | (3,652) | (3,696) | (60) |
| Mister Car Wash, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (7,942) | (96,779) | (43,760) | 52,945 |
| Papa John's International, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,362) | (194,959) | (161,136) | 33,309 |
| Portillo's, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,794) | (117,840) | (89,170) | 28,182 |
| Red Rock Resorts, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (7,312) | (317,606) | (299,792) | 9,395 |
| SeaWorld Entertainment, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (574) | (29,087) | (26,548) | 2,439 |
| Service Corp. International | USFF -0.250% | Weekly | MS | 01/10/28 | (238) | (17,058) | (13,599) | 4,341 |
| Stride, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (157) | (7,104) | (7,070) | 5 |
| Texas Roadhouse, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (471) | (54,620) | (45,263) | 10,370 |
| Vail Resorts, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (761) | (187,772) | (168,858) | 18,005 |
| Wingstop, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,308) | (230,216) | (235,231) | (5,970) |
| WW International, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,149) | (61,521) | (68,069) | (6,804) |
| | | | | | (69,125) | (2,889,173) | (2,474,733) | 397,007 |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Albertsons Cos., Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,541) | (174,524) | (171,558) | 2,099 |
| Casey's General Stores, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (636) | (163,214) | (172,687) | (10,355) |
| Chefs' Warehouse, Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (4,005) | (127,862) | (84,826) | 42,506 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Consumer Staples Distribution & Retail — (continued) | | | | | | | | |
| SpartanNash Co. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (3,142) | \$ (93,842) | \$ (69,124) | \$ 22,303 |
| United Natural Foods, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,612) | (178,506) | (65,214) | 112,552 |
| | | | | | (19,936) | (737,948) | (563,409) | 169,105 |
| Energy | | | | | | | | |
| Baytex Energy Corp. (Canada) | USFF -1.304% | Weekly | MS | 01/07/27 | (24,136) | (81,309) | (106,440) | (26,255) |
| Cactus, Inc., Class A . | USFF -0.250% | Weekly | MS | 07/08/27 | (3,992) | (180,984) | (200,438) | (22,242) |
| Cameco Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (656) | (22,497) | (26,004) | (3,600) |
| Cenovus Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (10,623) | (182,498) | (221,171) | (42,878) |
| Chord Energy Corp. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (713) | (113,928) | (115,556) | (11,056) |
| Clean Energy Fuels Corp. | USFF -0.270% | Weekly | MS | 01/07/27 | (12,776) | (57,780) | (48,932) | 8,608 |
| Comstock Resources, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (10,907) | (117,880) | (120,304) | (5,175) |
| Core Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,851) | (53,832) | (44,443) | 9,194 |
| Delek US Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,437) | (37,477) | (40,825) | (4,431) |
| Denbury, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,432) | (228,507) | (238,360) | (10,802) |
| Denison Mines Corp. (Canada) | USFF -0.240% | Weekly | MS | 01/07/27 | (40,081) | (47,331) | (66,134) | (18,999) |
| Diamond Offshore Drilling, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (9,622) | (129,758) | (141,251) | (12,031) |
| Diamondback Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,196) | (177,682) | (185,236) | (10,801) |
| DT Midstream, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (8,190) | (400,996) | (433,415) | (46,736) |
| Earthstone Energy, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (4,716) | (76,944) | (95,452) | (19,971) |
| Energy Fuels, Inc. (Canada) | USFF -1.230% | Weekly | MS | 01/10/28 | (2,395) | (13,057) | (19,687) | (6,684) |
| Excelerate Energy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (734) | (20,912) | (12,507) | 8,263 |
| Green Plains, Inc. . . . | USFF -0.250% | Weekly | MS | 07/11/28 | (1,203) | (38,599) | (36,210) | 2,228 |
| Hess Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (166) | (24,884) | (25,398) | (816) |
| Kinetik Holdings, Inc. . | USFF -0.830% | Weekly | MS | 01/07/27 | (3,147) | (115,939) | (106,211) | (1,047) |
| Kosmos Energy Ltd. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (9,045) | (67,413) | (73,988) | (6,855) |
| Marathon Oil Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (2,858) | (75,158) | (76,452) | (2,670) |
| New Fortress Energy, Inc. | USFF -0.680% | Weekly | MS | 07/08/27 | (4,964) | (233,099) | (162,720) | 80,940 |
| NexGen Energy Ltd. (Canada) | USFF -0.250% | Weekly | MS | 01/07/27 | (10,248) | (44,320) | (61,181) | (17,044) |
| Noble Corp. PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/07/27 | (420) | (16,976) | (21,273) | (5,834) |
| Northern Oil and Gas, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,121) | (35,753) | (45,098) | (11,592) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Energy — (continued) | | | | | | | | |
| NOV, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,129) | \$ (233,376) | \$ (295,296) | \$ (68,272) |
| Obsidian Energy Ltd. (Canada) | USFF -1.130% | Weekly | MS | 07/11/28 | (193) | (1,516) | (1,586) | (77) |
| Oceaneering International, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (2,011) | (50,977) | (51,723) | (957) |
| ONEOK, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (441) | (29,763) | (27,973) | 1,974 |
| Ovintiv, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,042) | (191,887) | (192,278) | (2,558) |
| Permian Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,447) | (35,742) | (48,120) | (14,910) |
| ProFrac Holding Corp., Class A | USFF -0.730% | Weekly | MS | 07/08/27 | (3,314) | (64,682) | (36,056) | 28,357 |
| ProPetro Holding Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,292) | (106,648) | (130,664) | (24,458) |
| Range Resources Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,202) | (37,446) | (38,957) | (1,829) |
| REX American Resources Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (3) | (121) | (122) | (1) |
| RPC, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,245) | (35,982) | (37,950) | (2,118) |
| Seadrill Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 07/11/28 | (3,075) | (149,321) | (137,729) | 10,986 |
| Select Water Solutions, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (4,926) | (37,811) | (39,162) | (2,062) |
| SFL Corp. Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (3,769) | (40,036) | (42,024) | (3,642) |
| SilverBow Resources, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,743) | (73,243) | (62,347) | 10,615 |
| Suncor Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (6,113) | (203,554) | (210,165) | (8,801) |
| Talos Energy, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (6,852) | (96,099) | (112,647) | (17,315) |
| Targa Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (336) | (25,035) | (28,802) | (4,303) |
| Tellurian, Inc. | USFF -1.938% | Weekly | MS | 07/06/26 | (25,712) | (77,096) | (29,826) | 46,950 |
| Vermilion Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (7,001) | (87,727) | (102,355) | (16,179) |
| Vital Energy, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (711) | (44,477) | (39,404) | 4,889 |
| W&T Offshore, Inc. . . | USFF -0.256% | Weekly | MS | 07/11/28 | (511) | (2,155) | (2,238) | (92) |
| World Kinect Corp. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (3,458) | (93,112) | (77,563) | 13,057 |
| | | | | | <u>(279,155)</u> | <u>(4,313,319)</u> | <u>(4,469,673)</u> | <u>(229,032)</u> |
| Financial Services | | | | | | | | |
| WisdomTree, Inc. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (2,015) | (12,257) | (14,105) | (2,249) |
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., Class B | USFF -0.250% | Weekly | MS | 07/11/28 | (2,243) | (143,506) | (129,399) | 13,430 |
| Darling Ingredients, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,421) | (483,661) | (335,176) | 146,536 |
| Flowers Foods, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (11,070) | (278,407) | (245,533) | 28,608 |
| Hain Celestial Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (11,098) | (210,178) | (115,086) | 94,747 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| Hostess Brands, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,694) | \$ (70,962) | \$ (89,737) | \$ (19,848) |
| J & J Snack Foods Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (328) | (49,841) | (53,677) | (5,581) |
| Lamb Weston Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,587) | (242,894) | (239,194) | 2,692 |
| Mission Produce, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (630) | (9,321) | (6,098) | 3,184 |
| Pilgrim's Pride Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,342) | (156,870) | (144,788) | 11,431 |
| Post Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,127) | (188,689) | (182,369) | 5,535 |
| Primo Water Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (3,523) | (51,613) | (48,617) | 2,541 |
| Simply Good Foods Co. (The) | USFF -0.250% | Weekly | MS | 07/06/26 | (834) | (33,606) | (28,790) | 4,677 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,685) | (742,354) | (690,956) | 35,321 |
| Universal Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (569) | (33,922) | (26,862) | 4,804 |
| Utz Brands, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,076) | (80,547) | (54,741) | 24,105 |
| | | | | | <u>(68,227)</u> | <u>(2,776,371)</u> | <u>(2,391,023)</u> | <u>352,182</u> |
| Health Care Equipment & Services | | | | | | | | |
| Acadia Healthcare Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (473) | (37,399) | (33,257) | 4,172 |
| AdaptHealth Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,410) | (124,869) | (49,231) | 75,524 |
| Agiliti, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,949) | (35,168) | (12,649) | 22,467 |
| agilon health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,799) | (52,275) | (49,710) | 2,129 |
| Alcon, Inc. (Switzerland) | USFF -0.250% | Weekly | MS | 01/10/28 | (2,301) | (190,886) | (177,315) | 12,778 |
| Alphatec Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,401) | (31,930) | (31,141) | 657 |
| Amedisys, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (748) | (69,199) | (69,863) | (951) |
| AMN Healthcare Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (457) | (40,358) | (38,927) | 1,263 |
| Bausch + Lomb Corp. (Canada) | USFF -4.830% | Weekly | MS | 07/11/28 | (307) | (5,246) | (5,204) | 20 |
| Becton Dickinson & Co | USFF -0.250% | Weekly | MS | 07/11/28 | (441) | (124,946) | (114,012) | 10,185 |
| Boston Scientific Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,901) | (374,064) | (364,373) | 7,855 |
| Chemed Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (138) | (70,882) | (71,719) | (1,131) |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (1,062) | (376,923) | (337,727) | 37,707 |
| DENTSPLY SIRONA, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,251) | (203,645) | (179,374) | 22,691 |
| DocGo, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (988) | (8,377) | (5,266) | 3,082 |
| Doximity, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,835) | (115,218) | (60,159) | 54,581 |
| Ensign Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (332) | (32,694) | (30,853) | 1,692 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Envista Holdings Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,062) | \$ (43,083) | \$ (29,609) | \$ 13,696 |
| Glaukos Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (703) | (33,416) | (52,901) | (19,985) |
| Globus Medical, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (651) | (48,692) | (32,322) | 16,168 |
| Guardant Health, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (395) | (59,844) | (11,708) | 47,888 |
| Henry Schein, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (760) | (62,477) | (56,430) | 6,009 |
| Hims & Hers Health, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,222) | (20,175) | (20,266) | (175) |
| ICU Medical, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (671) | (116,794) | (79,856) | 37,124 |
| Insulet Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (849) | (188,756) | (135,407) | 53,834 |
| Integer Holdings Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (778) | (64,915) | (61,019) | 3,645 |
| LifeStance Health Group, Inc. | USFF -0.730% | Weekly | MS | 01/07/27 | (5,550) | (44,474) | (38,129) | 6,161 |
| LivaNova PLC (United Kingdom) | USFF -0.250% | Weekly | MS | 01/10/28 | (433) | (21,747) | (22,897) | (1,293) |
| Masimo Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,171) | (189,098) | (102,673) | 93,049 |
| Medtronic PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (487) | (40,525) | (38,161) | 4,034 |
| Merit Medical Systems, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,398) | (97,094) | (96,490) | 201 |
| Multiplan Corp. | USFF -0.697% | Weekly | MS | 07/11/28 | (3,380) | (6,040) | (5,678) | 336 |
| National Research Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (9) | (408) | (399) | 3 |
| Neogen Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,315) | (45,003) | (42,920) | 1,850 |
| Nevro Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (5,278) | (180,967) | (101,443) | 78,773 |
| Novocure Ltd. (Jersey) | USFF -0.250% | Weekly | MS | 01/10/28 | (10,208) | (321,223) | (164,859) | 155,031 |
| Omnicell, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,507) | (283,074) | (112,915) | 174,090 |
| OrthoPediatrics Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (41) | (1,350) | (1,312) | 32 |
| Outset Medical, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,578) | (78,000) | (28,049) | 49,632 |
| Owens & Minor, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,123) | (39,566) | (18,148) | 22,578 |
| Paragon 28, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (519) | (7,135) | (6,513) | 592 |
| Phreesia, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (425) | (8,139) | (7,939) | 167 |
| PROCEPT BioRobotics Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,864) | (95,400) | (93,968) | 1,037 |
| Quest Diagnostics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (608) | (86,342) | (74,091) | 11,569 |
| QuidelOrtho Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,883) | (425,683) | (356,654) | 67,677 |
| RadNet, Inc. | USFF -0.250% | Weekly | MS | 08/29/25 | (2,312) | (49,705) | (65,175) | (15,676) |
| ResMed, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (6) | (1,447) | (887) | 546 |
| Schrodinger, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,013) | (177,130) | (113,448) | 62,948 |
| Select Medical Holdings Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,978) | (81,982) | (75,254) | 4,857 |
| STAAR Surgical Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,624) | (97,495) | (65,252) | 31,839 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| Tandem Diabetes Care, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,442) | \$ (196,103) | \$ (71,490) | \$ 123,799 |
| Treace Medical Concepts, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,893) | (37,160) | (24,817) | 12,188 |
| UnitedHealth Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (667) | (338,636) | (336,295) | 948 |
| US Physical Therapy, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (496) | (53,531) | (45,498) | 6,762 |
| Veeva Systems, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (685) | (148,605) | (139,363) | 8,948 |
| | | | | | <u>(107,777)</u> | <u>(5,685,293)</u> | <u>(4,361,015)</u> | <u>1,315,603</u> |
| Household & Personal Products | | | | | | | | |
| Beauty Health Co. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (7,879) | (83,977) | (47,432) | 36,198 |
| BellRing Brands, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,958) | (71,754) | (80,728) | (9,803) |
| Central Garden & Pet Co., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (846) | (36,661) | (33,916) | 2,596 |
| Coty, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,482) | (53,010) | (49,168) | 3,625 |
| Edgewell Personal Care Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,146) | (49,252) | (42,356) | 6,345 |
| Estee Lauder Cos., Inc. (The), Class A | USFF +0.250% | Weekly | MS | 01/10/28 | (2,223) | (352,865) | (321,335) | 33,662 |
| Inter Parfums, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (302) | (41,396) | (40,571) | 406 |
| Olaplex Holdings, Inc. | USFF -0.266% | Weekly | MS | 07/06/26 | (1,770) | (21,641) | (3,452) | 18,419 |
| Reynolds Consumer Products, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (880) | (27,828) | (22,554) | 4,540 |
| WD-40 Co. | USFF -0.250% | Weekly | MS | 01/07/27 | (156) | (30,889) | (31,705) | (1,325) |
| | | | | | <u>(21,642)</u> | <u>(769,273)</u> | <u>(673,217)</u> | <u>94,663</u> |
| Materials | | | | | | | | |
| AdvanSix, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (110) | (3,397) | (3,419) | (35) |
| Air Products and Chemicals, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (616) | (181,692) | (174,574) | 4,934 |
| Albemarle Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (502) | (109,676) | (85,360) | 24,200 |
| Alcoa Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,569) | (313,233) | (249,015) | 63,653 |
| Algoma Steel Group, Inc. (Canada) | USFF -3.080% | Weekly | MS | 01/10/28 | (6,744) | (52,837) | (45,859) | 6,012 |
| Arch Resources, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (425) | (67,745) | (72,531) | (5,067) |
| Ashland, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,670) | (277,919) | (218,086) | 56,074 |
| Avery Dennison Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,001) | (179,731) | (182,853) | (4,879) |
| Balchem Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (245) | (34,217) | (30,390) | 3,643 |
| Barrick Gold Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (7,074) | (113,671) | (102,927) | 9,822 |
| Bioceres Crop Solutions Corp. (Cayman Islands). | USFF -5.930% | Weekly | MS | 07/11/28 | (24) | (268) | (271) | (3) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Materials — (continued) | | | | | | | | |
| Cabot Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,071) | \$ (81,175) | \$ (74,188) | \$ 5,043 |
| Celanese Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,577) | (194,746) | (197,945) | (6,156) |
| Coeur Mining, Inc. | USFF -0.256% | Weekly | MS | 07/06/26 | (90,090) | (404,637) | (200,000) | 202,948 |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,241) | (328,548) | (268,130) | 56,802 |
| Crown Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,201) | (106,793) | (106,264) | (263) |
| Ecovyst, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,268) | (12,774) | (12,477) | 245 |
| Equinox Gold Corp. (Canada) | USFF -0.626% | Weekly | MS | 08/29/25 | (28,212) | (226,562) | (119,337) | 106,286 |
| ERO Copper Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (234) | (4,481) | (4,034) | 428 |
| First Majestic Silver Corp. (Canada) | USFF -0.730% | Weekly | MS | 01/10/28 | (9,071) | (65,334) | (46,534) | 18,431 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,846) | (262,519) | (190,597) | 73,072 |
| Fortuna Silver Mines, Inc. (Canada) | USFF -1.280% | Weekly | MS | 07/11/28 | (270) | (729) | (734) | (8) |
| Ginkgo Bioworks Holdings, Inc. | USFF -1.992% | Weekly | MS | 07/11/28 | (12,699) | (22,743) | (22,985) | (336) |
| Hecla Mining Co. | USFF -0.256% | Weekly | MS | 07/08/27 | (27,254) | (140,314) | (106,563) | 32,799 |
| Ingevity Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,929) | (180,590) | (139,450) | 40,391 |
| Kaiser Aluminum Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (358) | (24,787) | (26,943) | (2,783) |
| Koppers Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (74) | (2,911) | (2,927) | (28) |
| Kronos Worldwide, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (300) | (2,496) | (2,325) | 134 |
| Louisiana-Pacific Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,292) | (140,737) | (126,679) | 12,868 |
| Mativ Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,361) | (59,009) | (33,668) | 21,778 |
| Methanex Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (2,637) | (114,523) | (118,797) | (6,209) |
| MP Materials Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (7,278) | (186,626) | (139,010) | 46,880 |
| Newmont Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,198) | (49,087) | (44,266) | 7,981 |
| Novagold Resources, Inc. (Canada) | USFF -0.268% | Weekly | MS | 07/08/27 | (5,820) | (27,767) | (22,349) | 5,304 |
| Nutrien Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (3,089) | (202,177) | (190,777) | 8,917 |
| O-I Glass, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,358) | (83,080) | (72,909) | 9,826 |
| Pan American Silver Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (11,542) | (184,160) | (167,128) | 14,708 |
| Perimeter Solutions SA (Luxembourg) | USFF -0.267% | Weekly | MS | 07/11/28 | (2,862) | (16,274) | (12,993) | 3,213 |
| PureCycle Technologies, Inc. | USFF -1.130% | Weekly | MS | 07/11/28 | (2,289) | (16,633) | (12,841) | 3,722 |
| Sandstorm Gold Ltd. (Canada) | USFF -0.698% | Weekly | MS | 01/10/28 | (20,212) | (110,664) | (94,188) | 15,655 |
| Schnitzer Steel Industries, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,087) | (83,844) | (58,123) | 23,731 |
| Sealed Air Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | (5,774) | (223,293) | (189,734) | 31,644 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Materials — (continued) | | | | | | | | |
| Sensient Technologies Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,794) | \$ (125,408) | \$ (104,913) | \$ 18,535 |
| Silgan Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,644) | (115,945) | (113,983) | 1,394 |
| Sonoco Products Co.. | USFF -0.250% | Weekly | MS | 01/07/27 | (269) | (17,264) | (14,620) | 1,822 |
| SSR Mining, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (13,148) | (192,774) | (174,737) | 15,959 |
| Stepan Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (921) | (91,153) | (69,047) | 20,647 |
| Summit Materials, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (2,947) | (103,374) | (91,770) | 11,173 |
| Sylvamo Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (747) | (31,987) | (32,823) | (969) |
| Teck Resources Ltd., Class B (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (4,730) | (194,893) | (203,816) | (10,152) |
| TimkenSteel Corp.. | USFF -0.250% | Weekly | MS | 07/11/28 | (636) | (13,610) | (13,814) | (261) |
| TriMas Corp.. | USFF -0.250% | Weekly | MS | 07/11/28 | (215) | (5,460) | (5,323) | 113 |
| Tronox Holdings PLC (United Kingdom) | USFF -0.250% | Weekly | MS | 01/10/28 | (11,712) | (149,935) | (157,409) | (9,322) |
| United States Steel Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (21,470) | (644,599) | (697,346) | (55,561) |
| West Fraser Timber Co. Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/08/27 | (523) | (46,086) | (37,938) | 7,355 |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,454) | (198,548) | (231,053) | (38,178) |
| | | | | | <u>(354,684)</u> | <u>(6,825,435)</u> | <u>(5,918,772)</u> | <u>847,932</u> |
| Media & Entertainment | | | | | | | | |
| Altice USA, Inc., Class A. | USFF -0.254% | Weekly | MS | 01/07/27 | (40,191) | (190,232) | (131,425) | 57,989 |
| AMC Networks, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (860) | (30,694) | (10,131) | 20,532 |
| Angi, Inc. | USFF -0.730% | Weekly | MS | 08/29/25 | (10,502) | (146,148) | (20,794) | 124,748 |
| Cargurus, Inc.. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,976) | (85,801) | (34,620) | 53,912 |
| Cars.com, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (885) | (18,123) | (14,921) | 3,190 |
| Clear Channel Outdoor Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,155) | (4,670) | (4,985) | (334) |
| DISH Network Corp., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (15,120) | (350,800) | (88,603) | 261,799 |
| Endeavor Group Holdings, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (659) | (15,696) | (13,114) | 2,721 |
| Gray Television, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (209) | (5,019) | (1,446) | 3,787 |
| IAC, Inc.. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,865) | (254,793) | (194,757) | 58,978 |
| Integral Ad Science Holding Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,468) | (46,659) | (41,235) | 5,231 |
| Lions Gate Entertainment Corp., Class B (Canada) | USFF -0.250% | Weekly | MS | 01/07/27 | (2,661) | (38,357) | (20,942) | 17,256 |
| Live Nation Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,501) | (547,096) | (539,843) | 4,983 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Madison Square Garden Sports Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (344) | \$ (61,179) | \$ (60,647) | \$ 279 |
| Magnite, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (11,771) | (136,722) | (88,753) | 47,401 |
| Nextdoor Holdings, Inc. | USFF -0.760% | Weekly | MS | 07/11/28 | (2,970) | (6,114) | (5,405) | 683 |
| Paramount Global, Class B. | USFF -0.630% | Weekly | MS | 01/10/28 | (5,131) | (78,950) | (66,190) | 11,981 |
| Pinterest, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,493) | (178,928) | (175,506) | 2,746 |
| ROBLOX Corp., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,843) | (408,376) | (371,933) | 34,219 |
| Scholastic Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (650) | (26,155) | (24,791) | 1,016 |
| Snap, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (37,179) | (403,351) | (331,265) | 70,306 |
| Sphere Entertainment Co. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,954) | (100,548) | (109,771) | (9,935) |
| TechTarget, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (33) | (992) | (1,002) | (14) |
| TKO Group Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (400) | (43,618) | (33,624) | 8,269 |
| Trade Desk, Inc. (The), Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (368) | (33,150) | (28,759) | 4,254 |
| TripAdvisor, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (7,756) | (124,249) | (128,594) | (4,861) |
| Warner Music Group Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (5,702) | (178,688) | (179,043) | (2,145) |
| WideOpenWest, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,991) | (45,595) | (22,881) | 22,525 |
| Ziff Davis, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (735) | (52,116) | (46,812) | 5,089 |
| | | | | | <u>(188,372)</u> | <u>(3,612,819)</u> | <u>(2,791,792)</u> | <u>806,605</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| 10X Genomics, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,101) | (46,130) | (45,416) | 523 |
| AbCellera Biologics, Inc. (Canada) | USFF -1.096% | Weekly | MS | 07/11/28 | (5,038) | (27,306) | (23,175) | 4,019 |
| Amylyx Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,113) | (109,322) | (56,999) | 51,869 |
| Arrowhead Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,279) | (123,440) | (114,977) | 7,952 |
| Arvinas, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (179) | (16,782) | (3,516) | 13,268 |
| Aurinia Pharmaceuticals, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (2) | (16) | (16) | — |
| Avantor, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (9,360) | (200,779) | (197,309) | 2,638 |
| Avid Bioservices, Inc.. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,703) | (37,643) | (16,076) | 21,411 |
| Azenta, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (833) | (38,723) | (41,808) | (3,432) |
| Bausch Health Cos., Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (26,188) | (206,681) | (215,265) | (9,442) |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|-----------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Beam Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (8) | \$ (193) | \$ (192) | \$ — |
| BioLife Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (520) | (8,079) | (7,181) | 865 |
| Bio-Techne Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (782) | (66,138) | (53,231) | 14,169 |
| Catalent, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (6,070) | (545,147) | (276,367) | 266,081 |
| Cogent Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (183) | (1,788) | (1,784) | (4) |
| CryoPort, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,271) | (22,969) | (17,425) | 5,448 |
| Cytek Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,422) | (87,841) | (46,489) | 40,988 |
| Dynavax Technologies Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (208) | (3,039) | (3,072) | (46) |
| Elanco Animal Health, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (40,310) | (393,244) | (453,084) | (63,654) |
| Enliven Therapeutics, Inc. | USFF -9.730% | Weekly | MS | 07/11/28 | (2) | (27) | (27) | — |
| Geron Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (9,028) | (21,709) | (19,139) | 2,480 |
| Inhibrx, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (33) | (622) | (606) | 14 |
| Innoviva, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (327) | (4,223) | (4,248) | (42) |
| Intellia Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,936) | (64,722) | (61,216) | 3,237 |
| Intra-Cellular Therapies, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (331) | (19,188) | (17,242) | 1,865 |
| Keros Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (118) | (3,915) | (3,762) | 137 |
| Madrigal Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (140) | (21,966) | (20,446) | 1,429 |
| Medpace Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (90) | (25,225) | (21,792) | 4,267 |
| Mesa Laboratories, Inc. | USFF -0.250% | Weekly | MS | 08/29/25 | (239) | (56,510) | (25,112) | 31,314 |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,995) | (430,129) | (412,644) | 15,422 |
| Natera, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (316) | (15,959) | (13,983) | 2,196 |
| Neurocrine Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (118) | (13,550) | (13,275) | 219 |
| Organon & Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,312) | (52,173) | (40,136) | 12,983 |
| Pacific Biosciences of California, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,328) | (20,456) | (19,439) | 933 |
| Pacira BioSciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (58) | (3,751) | (1,779) | 1,956 |
| Perrigo Co. PLC (Ireland) | USFF -0.250% | Weekly | MS | 08/29/25 | (1,975) | (97,147) | (63,101) | 30,862 |
| Pliant Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,164) | (63,516) | (54,864) | 8,389 |
| Prime Medicine, Inc. | USFF -13.380% | Weekly | MS | 07/11/28 | (174) | (1,923) | (1,660) | 255 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Prothena Corp. PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,497) | \$ (80,451) | \$ (72,230) | \$ 7,888 |
| PTC Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (770) | (18,454) | (17,256) | 1,122 |
| REGENXBIO, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (22) | (381) | (362) | 18 |
| Relay Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (697) | (11,385) | (5,862) | 5,475 |
| Repligen Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,770) | (292,200) | (281,448) | 9,540 |
| Revance Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,683) | (43,771) | (30,774) | 12,815 |
| REVOLUTION Medicines, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (9) | (250) | (249) | — |
| Sana Biotechnology, Inc. | USFF -0.884% | Weekly | MS | 07/11/28 | (572) | (2,293) | (2,214) | 70 |
| Sotera Health Co. | USFF -0.250% | Weekly | MS | 07/06/26 | (9,316) | (170,557) | (139,554) | 30,296 |
| SpringWorks Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (329) | (7,944) | (7,606) | 305 |
| Supernus Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (972) | (28,827) | (26,798) | 1,909 |
| Syndax Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (46) | (685) | (668) | 14 |
| Thermo Fisher Scientific, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (231) | (132,241) | (116,925) | 15,255 |
| Traverse Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (554) | (5,406) | (4,953) | 432 |
| Ultragenyx Pharmaceutical, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,239) | (45,808) | (44,170) | 1,448 |
| Ventyx Biosciences, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,070) | (66,550) | (71,891) | (5,697) |
| Vera Therapeutics, Inc. | USFF -2.080% | Weekly | MS | 07/11/28 | (12) | (165) | (165) | — |
| Viking Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (479) | (5,570) | (5,303) | 245 |
| Viridian Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,342) | (36,656) | (20,586) | 15,918 |
| West Pharmaceutical Services, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (359) | (143,117) | (134,700) | 8,468 |
| Xencor, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (846) | (25,312) | (17,047) | 8,160 |
| Xenon Pharmaceuticals, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (1,660) | (65,982) | (56,706) | 9,014 |
| Zoetis, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (280) | (53,889) | (48,714) | 6,131 |
| | | | | | <u>(164,009)</u> | <u>(4,089,865)</u> | <u>(3,474,034)</u> | <u>599,395</u> |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Alpha & Omega Semiconductor Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (1,009) | \$ (26,422) | \$ (30,109) | \$ (3,802) |
| Ambarella, Inc. (Cayman Islands) | USFF -0.250% | Weekly | MS | 01/07/27 | (2,582) | (193,176) | (136,923) | 55,452 |
| Analog Devices, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (949) | (172,621) | (166,160) | 6,332 |
| Cirrus Logic, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (618) | (49,278) | (45,707) | 3,366 |
| Entegris, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (544) | (49,247) | (51,087) | (2,044) |
| FormFactor, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,756) | (125,673) | (131,235) | (6,083) |
| Ichor Holdings Ltd. (Cayman Islands) | USFF -0.250% | Weekly | MS | 01/07/27 | (1,532) | (49,806) | (47,431) | 2,154 |
| Impinj, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,204) | (92,011) | (66,256) | 25,374 |
| indie Semiconductor, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (4,297) | (28,558) | (27,071) | 1,369 |
| Intel Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,614) | (59,852) | (57,378) | 116 |
| MACOM Technology Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,555) | (117,063) | (126,857) | (10,279) |
| Marvell Technology, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (13,545) | (745,914) | (733,191) | 7,599 |
| MaxLinear, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,892) | (110,453) | (108,847) | 1,148 |
| MKS Instruments, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,279) | (566,263) | (543,385) | 18,449 |
| Onto Innovation, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,291) | (258,174) | (292,148) | (35,046) |
| PDF Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (370) | (12,461) | (11,988) | 422 |
| Power Integrations, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,570) | (213,921) | (196,117) | 16,316 |
| Qorvo, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,174) | (120,488) | (112,082) | 7,927 |
| QUALCOMM, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,778) | (308,132) | (308,525) | (1,590) |
| Semtech Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,541) | (56,572) | (65,431) | (9,093) |
| Silicon Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (691) | (81,469) | (80,080) | 1,051 |
| SiTime Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,104) | (114,421) | (126,132) | (12,236) |
| SMART Global Holdings, Inc. (Cayman Islands) | USFF -0.250% | Weekly | MS | 01/07/27 | (1,123) | (32,024) | (27,345) | 4,798 |
| Synaptics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (950) | (84,744) | (84,968) | (575) |
| Teradyne, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (368) | (42,948) | (36,969) | 5,761 |
| Texas Instruments, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,007) | (362,059) | (319,133) | 42,583 |
| Ultra Clean Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,679) | (55,279) | (49,816) | 5,234 |
| Wolfspeed, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,738) | (77,108) | (66,218) | 10,571 |
| | | | | | (65,760) | (4,206,137) | (4,048,589) | 135,274 |
| Software & Services | | | | | | | | |
| A10 Networks, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (318) | (4,774) | (4,780) | (25) |
| ACI Worldwide, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,406) | (146,839) | (121,959) | 24,274 |
| Agilysys, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (719) | (51,078) | (47,569) | 3,297 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Software & Services — (continued) | | | | | | | | |
| Akamai Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,383) | \$(143,504) | \$(147,345) | \$ (4,848) |
| Alarm.com Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,492) | (99,689) | (91,221) | 8,107 |
| Altair Engineering, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (88) | (5,379) | (5,505) | (148) |
| Alteryx, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (11,211) | (415,849) | (422,543) | (12,172) |
| Amplitude, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,472) | (15,551) | (17,031) | (1,582) |
| Appian Corp., Class A | USFF -0.250% | Weekly | MS | 07/08/27 | (1,379) | (56,978) | (62,896) | (6,186) |
| AppLovin Corp., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (799) | (44,687) | (31,928) | 16,830 |
| Aspen Technology, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (285) | (70,283) | (58,214) | 11,777 |
| Bentley Systems, Inc., Class B | USFF -0.250% | Weekly | MS | 01/10/28 | (6,577) | (314,639) | (329,902) | (16,705) |
| BigCommerce Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,373) | (91,120) | (43,162) | 47,547 |
| C3.ai, Inc., Class A | USFF -11.980% | Weekly | MS | 07/11/28 | (2,658) | (78,965) | (67,832) | 10,805 |
| CCC Intelligent Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6,082) | (67,075) | (81,195) | (14,397) |
| Cerence, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,316) | (35,759) | (26,807) | 8,804 |
| Clear Secure, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,652) | (43,361) | (31,454) | 11,282 |
| Couchbase, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (831) | (13,018) | (14,260) | (1,315) |
| Datadog, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (6,920) | (622,205) | (630,343) | (10,719) |
| Digital Turbine, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (24,304) | (291,160) | (147,039) | 142,913 |
| Dynatrace, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,840) | (184,466) | (179,443) | 4,258 |
| EngageSmart, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (441) | (7,832) | (7,934) | (134) |
| Envestnet, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,849) | (268,419) | (169,471) | 97,938 |
| Everbridge, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (640) | (53,479) | (14,349) | 38,908 |
| Fair Isaac Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (154) | (139,111) | (133,754) | 5,306 |
| Gartner, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (77) | (27,367) | (26,458) | 817 |
| GoDaddy, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (2,704) | (202,451) | (201,394) | 218 |
| Grid Dynamics Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,238) | (14,969) | (15,079) | (206) |
| Hackett Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (158) | (3,742) | (3,727) | (14) |
| HashiCorp., Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (6,919) | (183,700) | (157,961) | 24,977 |
| Informatica, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,322) | (22,896) | (27,855) | (5,129) |
| Jamf Holding Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,796) | (96,296) | (49,377) | 46,677 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Software & Services — (continued) | | | | | | | | |
| Lightspeed Commerce, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (10,176) | \$ (336,841) | \$ (142,769) | \$192,817 |
| LiveRamp Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,485) | (73,540) | (42,827) | 30,928 |
| Manhattan Associates, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (517) | (103,872) | (102,190) | 1,247 |
| Matterport, Inc. | USFF -0.630% | Weekly | MS | 07/11/28 | (7,213) | (17,752) | (15,652) | 2,026 |
| MeridianLink, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (67) | (1,140) | (1,143) | (8) |
| Olo, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (5,663) | (53,316) | (34,318) | 18,785 |
| Open Text Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/10/28 | (2,964) | (118,624) | (104,036) | 12,836 |
| PowerSchool Holdings, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,302) | (96,393) | (97,483) | (1,490) |
| PTC, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (451) | (63,684) | (63,898) | (478) |
| RingCentral, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,921) | (85,358) | (86,549) | (1,545) |
| SentinelOne, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/07/27 | (6,023) | (96,874) | (101,548) | (6,497) |
| Snowflake, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,916) | (466,155) | (445,477) | 18,597 |
| SPS Commerce, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (413) | (76,066) | (70,462) | 5,304 |
| Tenable Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,664) | (70,551) | (74,547) | (4,607) |
| Teradata Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (25) | (1,139) | (1,126) | 9 |
| Twilio, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (985) | (63,156) | (57,652) | 5,310 |
| Tyler Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (355) | (138,297) | (137,080) | 644 |
| UiPath, Inc., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (10,810) | (178,358) | (184,959) | (9,310) |
| Unity Software, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,850) | (630,906) | (591,701) | 36,587 |
| Zeta Global Holdings Corp., Class A | USFF -0.250% | Weekly | MS | 01/10/28 | (1,935) | (16,971) | (16,157) | 745 |
| | | | | | <u>(183,138)</u> | <u>(6,505,634)</u> | <u>(5,741,361)</u> | <u>733,055</u> |
| Technology Hardware & Equipment | | | | | | | | |
| ADTRAN Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,641) | (139,205) | (71,115) | 65,398 |
| Advanced Energy Industries, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,304) | (146,038) | (134,468) | 10,799 |
| Arrow Electronics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (135) | (17,215) | (16,907) | 236 |
| Avid Technology, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,927) | (76,828) | (78,648) | (2,139) |
| Avnet, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,696) | (167,236) | (178,110) | (14,749) |
| Belden, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (734) | (70,267) | (70,868) | (902) |
| Benchmark Electronics, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,893) | (47,336) | (45,924) | (92) |
| Calix, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (663) | (42,350) | (30,392) | 11,772 |
| Ciena Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,733) | (137,025) | (129,162) | 7,575 |
| Clearfield, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,072) | (55,201) | (30,724) | 24,258 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Technology Hardware & Equipment — (continued) | | | | | | | | |
| Cohherent Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (10,557) | \$ (374,708) | \$ (344,580) | \$ 28,573 |
| CommScope Holding Co., Inc. | USFF -0.261% | Weekly | MS | 01/05/26 | (18,331) | (237,930) | (61,592) | 175,818 |
| Corning, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,721) | (194,468) | (174,319) | 18,281 |
| Dell Technologies, Inc., Class C | USFF -0.250% | Weekly | MS | 01/10/28 | (958) | (51,061) | (66,006) | (17,988) |
| Diebold Nixdorf, Inc. . | USFF -0.630% | Weekly | MS | 07/11/28 | (42) | (782) | (795) | (17) |
| Fabrinet (Cayman Islands) | USFF -0.250% | Weekly | MS | 01/10/28 | (151) | (19,894) | (25,160) | (5,748) |
| Harmonic, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (8,399) | (98,264) | (80,882) | 16,974 |
| Infinera Corp. | USFF -0.630% | Weekly | MS | 01/10/28 | (6,150) | (30,982) | (25,707) | 5,150 |
| Itron, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (683) | (38,133) | (41,376) | (3,548) |
| Lumentum Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,149) | (128,623) | (97,092) | 30,998 |
| Methode Electronics, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (348) | (7,836) | (7,952) | (149) |
| Motorola Solutions, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (143) | (40,821) | (38,930) | 2,073 |
| Novanta, Inc. (Canada) | USFF -0.250% | Weekly | MS | 07/06/26 | (612) | (99,804) | (87,785) | 11,605 |
| Plexus Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (373) | (33,550) | (34,682) | (1,281) |
| Pure Storage, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,913) | (66,954) | (68,141) | (1,465) |
| Rogers Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (480) | (130,701) | (63,106) | 68,279 |
| Sanmina Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (121) | (6,516) | (6,568) | (79) |
| Stratasys Ltd. (Israel) | USFF -0.250% | Weekly | MS | 01/07/27 | (3,838) | (60,304) | (52,235) | 7,819 |
| TD SYNnex Corp. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (1,583) | (157,305) | (158,078) | (2,438) |
| Teledyne Technologies, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (871) | (360,335) | (355,873) | 2,967 |
| Trimble, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (115) | (6,252) | (6,194) | 32 |
| TTM Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,095) | (18,195) | (14,104) | 4,217 |
| Ubiquiti, Inc. | USFF -0.580% | Weekly | MS | 01/07/27 | (845) | (201,904) | (122,778) | 76,826 |
| Viasat, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,396) | (122,699) | (62,690) | 59,500 |
| Viavi Solutions, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (8,188) | (84,404) | (74,838) | 9,216 |
| Vontier Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,549) | (39,769) | (47,895) | (8,538) |
| Zebra Technologies Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (1,344) | (356,232) | (317,896) | 37,428 |
| | | | | | (103,753) | (3,867,127) | (3,223,572) | 616,661 |
| Telecommunication Services | | | | | | | | |
| Cogent Communications Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,299) | (217,593) | (204,208) | 8,312 |
| Frontier Communications Parent, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (6,764) | (187,970) | (105,857) | 81,333 |
| Globalstar, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (29,924) | (49,361) | (39,200) | 10,035 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Telecommunication Services — (continued) | | | | | | | | |
| Gogo, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,284) | \$ (36,745) | \$ (27,248) | \$ 9,345 |
| Rogers Communications, Inc., Class B (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (1,394) | (57,183) | (53,516) | 3,091 |
| Shenandoah Telecommunications Co. | USFF -0.250% | Weekly | MS | 08/29/25 | (1,127) | (36,131) | (23,227) | 5,699 |
| | | | | | (44,792) | (584,983) | (453,256) | 117,815 |
| Transportation | | | | | | | | |
| Air Transport | | | | | | | | |
| Services Group, Inc. | USFF -0.250% | Weekly | MS | 08/29/25 | (4,711) | (113,614) | (98,319) | 14,727 |
| Alaska Air Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,236) | (241,927) | (194,151) | 46,762 |
| Canadian Pacific Kansas City Ltd. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (5,340) | (436,073) | (397,349) | 36,164 |
| Frontier Group Holdings, Inc. | USFF -0.258% | Weekly | MS | 07/11/28 | (1,997) | (9,801) | (9,665) | 95 |
| Golden Ocean Group Ltd. (Bermuda) | USFF -0.980% | Weekly | MS | 07/11/28 | (2,958) | (22,357) | (23,309) | (1,128) |
| GXO Logistics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,201) | (73,003) | (70,439) | 2,236 |
| Heartland Express, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,908) | (30,499) | (28,029) | 2,225 |
| JB Hunt Transport Services, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | (183) | (36,457) | (34,499) | 1,751 |
| Lyft, Inc., Class A | USFF -0.250% | Weekly | MS | 01/07/27 | (5,346) | (76,732) | (56,347) | 20,013 |
| Matson, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (601) | (49,658) | (53,321) | (4,024) |
| Schneider National, Inc., Class B | USFF -0.250% | Weekly | MS | 07/11/28 | (1,589) | (47,456) | (43,999) | 3,130 |
| Southwest Airlines Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,488) | (426,699) | (338,050) | 83,391 |
| Sun Country Airlines Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,937) | (41,958) | (28,745) | 13,039 |
| Werner Enterprises, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,916) | (184,593) | (152,528) | 29,188 |
| | | | | | (49,411) | (1,790,827) | (1,528,750) | 247,569 |
| Utilities | | | | | | | | |
| AES Corp. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (31,225) | (583,646) | (474,620) | 105,821 |
| Algonquin Power & Utilities Corp. (Canada) | USFF -0.250% | Weekly | MS | 07/11/28 | (14,356) | (104,505) | (84,988) | 17,429 |
| American Electric Power Co., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,668) | (232,760) | (200,687) | 28,173 |
| Avangrid, Inc. | USFF -0.250% | Weekly | MS | 08/29/25 | (726) | (35,109) | (21,903) | 10,724 |
| Avista Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,544) | (108,753) | (82,349) | 22,710 |

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|------------------------|------------------------|--|
| Utilities — (continued) | | | | | | | | |
| California Water Service Group | USFF -0.250% | Weekly | MS | 01/10/28 | (2,054) | \$ (108,775) | \$ (97,175) | \$ 10,740 |
| CenterPoint Energy, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,902) | (56,658) | (51,069) | 6,041 |
| CMS Energy Corp. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (354) | (23,392) | (18,801) | 3,947 |
| Dominion Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,782) | (131,889) | (124,272) | 6,311 |
| Essential Utilities, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (742) | (35,515) | (25,473) | 9,113 |
| Evergy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,269) | (296,762) | (267,138) | 26,867 |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,656) | (66,726) | (62,580) | 3,273 |
| FirstEnergy Corp. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (5,601) | (223,033) | (191,442) | 27,154 |
| Fortis, Inc. (Canada) . . | USFF -0.250% | Weekly | MS | 07/08/27 | (557) | (26,313) | (21,160) | 4,133 |
| IDACORP, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (719) | (73,136) | (67,334) | 5,151 |
| Middlesex Water Co. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (282) | (22,025) | (18,683) | 3,175 |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (4,178) | (113,107) | (103,113) | 7,709 |
| Northwest Natural Holding Co. | USFF -0.250% | Weekly | MS | 08/29/25 | (1,444) | (73,889) | (55,103) | 14,976 |
| Northwestern Energy Group, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,293) | (77,197) | (62,142) | 10,178 |
| OGE Energy Corp. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (1,344) | (55,804) | (44,796) | 9,430 |
| Ormat Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,047) | (167,335) | (143,126) | 23,168 |
| Portland General Electric Co. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,042) | (95,966) | (82,660) | 11,170 |
| ReNew Energy Global PLC, Class A (United Kingdom) | USFF -1.030% | Weekly | MS | 07/11/28 | (673) | (3,867) | (3,654) | 196 |
| Sempra | USFF -0.250% | Weekly | MS | 01/10/28 | (2,230) | (163,394) | (151,707) | 8,576 |
| Southern Co. (The) . . | USFF -0.250% | Weekly | MS | 07/11/28 | (7,714) | (531,305) | (499,250) | 27,012 |
| Sunnova Energy International, Inc. . . | USFF -0.930% | Weekly | MS | 07/11/28 | (6,003) | (87,482) | (62,851) | 24,268 |
| WEC Energy Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,258) | (208,659) | (181,882) | 22,956 |
| | | | | | <u>(104,663)</u> | <u>(3,707,002)</u> | <u>(3,199,958)</u> | <u>450,401</u> |
| Total Reference Entity — Short | | | | | | <u>(71,074,344)</u> | <u>(61,361,302)</u> | <u>9,188,920</u> |
| Net Value of Reference Entity | | | | | | <u>\$ (55,626,407)</u> | <u>\$ (44,751,403)</u> | <u>\$ 11,753,080</u> |

* Includes \$878,076 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value |
|--|---------------------|-------------------|
| COMMON STOCKS — 47.2% | | |
| Automobiles & Components — 0.3% | | |
| BorgWarner, Inc. ^(a) | 16,828 | \$ 679,346 |
| General Motors Co. ^(a) | 25,336 | 835,328 |
| | | <u>1,514,674</u> |
| Banks — 0.7% | | |
| Bank of America Corp. ^(a) | 19,333 | 529,337 |
| Citizens Financial Group, Inc. | 1,119 | 29,989 |
| JPMorgan Chase & Co. ^(a) | 12,340 | 1,789,547 |
| PNC Financial Services Group, Inc. (The) ^(a) | 3,796 | 466,035 |
| Truist Financial Corp. | 4,465 | 127,744 |
| US Bancorp. | 5,126 | 169,466 |
| | | <u>3,112,118</u> |
| Capital Goods — 5.8% | | |
| A. O. Smith Corp. ^(a) | 10,283 | 680,015 |
| AMETEK, Inc. ^(a) | 1,324 | 195,634 |
| Boeing Co. (The) [*] | 788 | 151,044 |
| Caterpillar, Inc. ^(a) | 6,092 | 1,663,116 |
| Deere & Co. ^(a) | 318 | 120,007 |
| Eaton Corp. PLC (Ireland) | 2,495 | 532,134 |
| Emerson Electric Co. ^(a) | 20,006 | 1,931,979 |
| Fortive Corp. ^(a) | 671 | 49,761 |
| General Dynamics Corp. ^(a) | 8,565 | 1,892,608 |
| General Electric Co. ^(a) | 16,725 | 1,848,949 |
| Howmet Aerospace, Inc. ^(a) | 8,614 | 398,398 |
| Illinois Tool Works, Inc. ^(a) | 5,500 | 1,266,705 |
| Ingersoll Rand, Inc. ^(a) | 1,743 | 111,064 |
| Johnson Controls International PLC (Ireland) | 9,485 | 504,697 |
| Lockheed Martin Corp. ^(a) | 4,136 | 1,691,459 |
| Masco Corp. ^(a) | 11,811 | 631,298 |
| Northrop Grumman Corp. ^(a) | 474 | 208,650 |
| Otis Worldwide Corp. ^(a) | 18,927 | 1,520,027 |
| PACCAR, Inc. ^(a) | 16,107 | 1,369,417 |
| Parker-Hannifin Corp. ^(a) | 5,074 | 1,976,424 |
| Pentair PLC (Ireland) | 30,690 | 1,987,177 |
| Snap-on, Inc. ^(a) | 6,492 | 1,655,850 |
| Textron, Inc. ^(a) | 19,905 | 1,555,377 |
| Trane Technologies PLC (Ireland) | 1,897 | 384,920 |
| TransDigm Group, Inc. ^{(a)*} | 1,655 | 1,395,380 |
| United Rentals, Inc. ^(a) | 289 | 128,481 |
| WW Grainger, Inc. ^(a) | 1,649 | 1,140,844 |
| | | <u>26,991,415</u> |
| Commercial & Professional Services — 1.3% | | |
| Automatic Data Processing, Inc. ^(a) | 1,146 | 275,705 |
| Broadridge Financial Solutions, Inc. | 2,016 | 360,965 |
| Copart, Inc. ^{(a)*} | 10,179 | 438,613 |
| Jacobs Solutions, Inc. ^(a) | 4,355 | 594,457 |

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Commercial & Professional Services — (Continued) | | |
| Paychex, Inc. ^(a) | 3,093 | \$ 356,716 |
| Republic Services, Inc. ^(a) | 12,621 | 1,798,619 |
| Robert Half, Inc. ^(a) | 18,515 | 1,356,779 |
| Verisk Analytics, Inc. ^(a) | 2,834 | 669,504 |
| | | <u>5,851,358</u> |
| Consumer Discretionary Distribution & Retail — 1.7% | | |
| Amazon.com, Inc. [*] | 1,909 | 242,672 |
| Bath & Body Works, Inc. ^(a) | 6,743 | 227,913 |
| Best Buy Co., Inc. ^(a) | 3,179 | 220,845 |
| CarMax, Inc. ^{(a)*} | 8,048 | 569,235 |
| eBay, Inc. ^(a) | 20,695 | 912,443 |
| Home Depot, Inc. (The) ^(a) | 2,068 | 624,867 |
| LKQ Corp. ^(a) | 26,192 | 1,296,766 |
| Lowe's Cos., Inc. ^(a) | 3,578 | 743,651 |
| O'Reilly Automotive, Inc. ^{(a)*} | 259 | 235,395 |
| Pool Corp. ^(a) | 1,904 | 678,014 |
| Ross Stores, Inc. ^(a) | 2,798 | 316,034 |
| TJX Cos., Inc. (The) ^(a) | 8,635 | 767,479 |
| Ulta Beauty, Inc. ^{(a)*} | 2,548 | 1,017,799 |
| | | <u>7,853,113</u> |
| Consumer Durables & Apparel — 0.8% | | |
| DR Horton, Inc. ^(a) | 3,954 | 424,936 |
| Garmin Ltd. (Switzerland) | 5,181 | 545,041 |
| Lennar Corp., Class A | 414 | 46,463 |
| NIKE, Inc., Class B ^(a) | 4,632 | 442,912 |
| PulteGroup, Inc. ^(a) | 13,593 | 1,006,562 |
| Tapestry, Inc. ^(a) | 43,253 | 1,243,524 |
| | | <u>3,709,438</u> |
| Consumer Services — 1.8% | | |
| Booking Holdings, Inc. ^{(a)*} | 118 | 363,906 |
| Caesars Entertainment, Inc. ^{(a)*} | 16,834 | 780,256 |
| Darden Restaurants, Inc. ^(a) | 245 | 35,089 |
| Las Vegas Sands Corp. ^(a) | 3,694 | 169,333 |
| Marriott International, Inc., Class A ^(a) | 11,092 | 2,180,243 |
| McDonald's Corp. ^(a) | 5,696 | 1,500,554 |
| MGM Resorts International ^(a) | 23,002 | 845,554 |
| Starbucks Corp. ^(a) | 8,180 | 746,589 |
| Yum! Brands, Inc. ^(a) | 11,830 | 1,478,040 |
| | | <u>8,099,564</u> |
| Consumer Staples Distribution & Retail — 1.0% | | |
| Costco Wholesale Corp. ^(a) | 1,836 | 1,037,266 |
| Kroger Co. (The) ^(a) | 5,089 | 227,733 |
| Sysco Corp. ^(a) | 7,433 | 490,950 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|---|---------------------|------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Staples Distribution & Retail — (Continued) | | | Financial Services — (Continued) | | |
| Walgreens Boots Alliance, Inc. ^(a) . . . | 28,778 | \$ 640,023 | CME Group, Inc. ^(a) | 1,335 | \$ 267,294 |
| Walmart, Inc. ^(a) | 15,178 | 2,427,417 | Fiserv, Inc. ^{(a)*} | 3,762 | 424,956 |
| | | 4,823,389 | FleetCor Technologies, Inc. ^{(a)*} | 4,822 | 1,231,250 |
| Energy — 3.1% | | | Franklin Resources, Inc. ^(a) | 29,740 | 731,009 |
| APA Corp. ^(a) | 7,389 | 303,688 | Goldman Sachs Group, Inc. (The) ^(a) | 1,904 | 616,077 |
| Baker Hughes Co. ^(a) | 61,231 | 2,162,679 | Intercontinental Exchange, Inc. ^(a) | 6,138 | 675,303 |
| Chevron Corp. ^(a) | 3,504 | 590,844 | Invesco Ltd. (Bermuda) | 2,289 | 33,236 |
| ConocoPhillips ^(a) | 5,008 | 599,958 | Mastercard, Inc., Class A ^(a) | 2,863 | 1,133,490 |
| Devon Energy Corp. ^(a) | 18,816 | 897,523 | Nasdaq, Inc. ^(a) | 26,793 | 1,301,872 |
| EOG Resources, Inc. ^(a) | 5,117 | 648,631 | PayPal Holdings, Inc. ^{(a)*} | 12,074 | 705,846 |
| EQT Corp. ^(a) | 37,290 | 1,513,228 | Raymond James Financial, Inc. | 919 | 92,295 |
| Exxon Mobil Corp. ^(a) | 11,562 | 1,359,460 | S&P Global, Inc. ^(a) | 867 | 316,810 |
| Halliburton Co. ^(a) | 24,593 | 996,017 | T Rowe Price Group, Inc. ^(a) | 7,555 | 792,293 |
| Kinder Morgan, Inc. ^(a) | 101,125 | 1,676,652 | Visa, Inc., Class A ^(a) | 6,673 | 1,534,857 |
| Marathon Petroleum Corp. ^(a) | 6,612 | 1,000,660 | | | 11,252,513 |
| Occidental Petroleum Corp. ^(a) | 4,762 | 308,959 | Food, Beverage & Tobacco — 2.6% | | |
| ONEOK, Inc. ^(a) | 18,037 | 1,144,087 | Altria Group, Inc. ^(a) | 3,963 | 166,644 |
| Pioneer Natural Resources Co. ^(a) | 2,950 | 677,173 | Archer-Daniels-Midland Co. ^(a) | 4,193 | 316,236 |
| Valero Energy Corp. ^(a) | 2,826 | 400,472 | Campbell Soup Co. ^(a) | 15,054 | 618,418 |
| | | 14,280,031 | Coca-Cola Co. (The) ^(a) | 30,821 | 1,725,360 |
| Equity Real Estate Investment Trusts (REITs) — 1.7% | | | Constellation Brands, Inc., Class A ^(a) | 2,150 | 540,359 |
| Alexandria Real Estate Equities, Inc. ^(a) | 4,097 | 410,110 | General Mills, Inc. ^(a) | 14,734 | 942,829 |
| American Tower Corp. ^(a) | 1,041 | 171,192 | Hershey Co. (The) | 560 | 112,045 |
| AvalonBay Communities, Inc. | 371 | 63,715 | J M Smucker Co. (The) ^(a) | 8,997 | 1,105,821 |
| Camden Property Trust ^(a) | 1,696 | 160,408 | Kellanova ^(a) | 22,250 | 1,324,097 |
| Crown Castle, Inc. | 1,726 | 158,844 | Keurig Dr Pepper, Inc. ^(a) | 26,015 | 821,293 |
| Digital Realty Trust, Inc. ^(a) | 7,632 | 923,625 | Kraft Heinz Co. (The) ^(a) | 34,298 | 1,153,785 |
| Essex Property Trust, Inc. ^(a) | 1,118 | 237,117 | Molson Coors Beverage Co., Class B ^(a) | 6,591 | 419,122 |
| Extra Space Storage, Inc. ^(a) | 4,856 | 590,392 | Mondelez International, Inc., Class A ^(a) | 23,159 | 1,607,235 |
| Healthpeak Properties, Inc. ^(a) | 10,613 | 194,855 | PepsiCo, Inc. ^(a) | 2,573 | 435,969 |
| Prologis, Inc. ^(a) | 2,930 | 328,775 | Philip Morris International, Inc. ^(a) | 10,443 | 966,813 |
| Realty Income Corp. ^(a) | 30,931 | 1,544,694 | | | 12,256,026 |
| SBA Communications Corp. | 423 | 84,672 | Health Care Equipment & Services — 2.9% | | |
| Simon Property Group, Inc. ^(a) | 10,474 | 1,131,506 | Abbott Laboratories ^(a) | 2,231 | 216,072 |
| VICI Properties, Inc. ^(a) | 32,809 | 954,742 | Baxter International, Inc. ^(a) | 5,994 | 226,213 |
| Welltower, Inc. ^(a) | 8,296 | 679,608 | Cardinal Health, Inc. ^(a) | 5,217 | 452,940 |
| | | 7,634,255 | Cencora, Inc. | 964 | 173,491 |
| Financial Services — 2.4% | | | Centene Corp. ^{(a)*} | 9,967 | 686,527 |
| American Express Co. | 692 | 103,239 | Cigna Group (The) ^(a) | 2,610 | 746,643 |
| Ameriprise Financial, Inc. | 13 | 4,286 | CVS Health Corp. ^(a) | 12,699 | 886,644 |
| Berkshire Hathaway, Inc., Class B ^{(a)*} | 738 | 258,521 | DaVita, Inc. ^{(a)*} | 6,522 | 616,525 |
| BlackRock, Inc. ^(a) | 378 | 244,373 | DENTSPLY SIRONA, Inc. ^(a) | 27,420 | 936,667 |
| Capital One Financial Corp. ^(a) | 4,434 | 430,320 | GE HealthCare Technologies, Inc. ^(a) | 28,931 | 1,968,465 |
| Cboe Global Markets, Inc. | 112 | 17,496 | HCA Healthcare, Inc. ^(a) | 3,204 | 788,120 |
| Charles Schwab Corp. (The) ^(a) | 6,151 | 337,690 | | | |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-------------------|--|---------------------|-------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | | Materials — (Continued) | | |
| Hologic, Inc. ^{(a)*} | 22,815 | \$ 1,583,361 | Steel Dynamics, Inc. ^(a) | 5,842 | \$ 626,379 |
| McKesson Corp. ^(a) | 605 | 263,084 | Vulcan Materials Co. ^(a) | 1,481 | 299,192 |
| Medtronic PLC (Ireland) | 4,360 | 341,650 | | | <u>11,202,071</u> |
| Molina Healthcare, Inc. ^{(a)*} | 3,282 | 1,076,135 | Media & Entertainment — 2.1% | | |
| Stryker Corp. ^(a) | 1,714 | 468,385 | Activision Blizzard, Inc. ^(a) | 5,794 | 542,492 |
| Teleflex, Inc. ^(a) | 1,965 | 385,946 | Alphabet, Inc., Class A ^{(a)*} | 17,630 | 2,307,062 |
| UnitedHealth Group, Inc. ^(a) | 874 | 440,662 | Charter Communications, Inc., Class A ^{(a)*} | 311 | 136,784 |
| Zimmer Biomet Holdings, Inc. ^(a) | 9,740 | 1,093,023 | Comcast Corp., Class A ^(a) | 13,023 | 577,440 |
| | | <u>13,350,553</u> | Electronic Arts, Inc. | 2,658 | 320,023 |
| Household & Personal Products — 1.0% | | | Fox Corp., Class A ^(a) | 21,212 | 661,814 |
| Colgate-Palmolive Co. | 2,945 | 209,419 | Interpublic Group of Cos., Inc. (The) ^(a) | 14,687 | 420,930 |
| Kenvue, Inc. ^(a) | 91,487 | 1,837,059 | Meta Platforms, Inc., Class A ^{(a)*} | 6,968 | 2,091,863 |
| Kimberly-Clark Corp. ^(a) | 8,084 | 976,952 | Netflix, Inc. ^{(a)*} | 3,898 | 1,471,885 |
| Procter & Gamble Co. (The) ^(a) | 10,041 | 1,464,580 | News Corp., Class A ^(a) | 8,036 | 161,202 |
| | | <u>4,488,010</u> | Omnicom Group, Inc. ^(a) | 6,869 | 511,603 |
| Insurance — 1.1% | | | Take-Two Interactive Software, Inc. [*] | 280 | 39,309 |
| Aflac, Inc. ^(a) | 2,542 | 195,099 | Walt Disney Co. (The) [*] | 3,202 | 259,522 |
| Aon PLC, Class A (Ireland) | 218 | 70,680 | Warner Bros Discovery, Inc. ^{(a)*} | 4,445 | 48,273 |
| Arch Capital Group Ltd. (Bermuda) [*] | 10,750 | 856,882 | | | <u>9,550,202</u> |
| Arthur J Gallagher & Co. | 401 | 91,400 | Pharmaceuticals, Biotechnology & Life Sciences — 3.5% | | |
| Assurant, Inc. ^(a) | 3,275 | 470,225 | AbbVie, Inc. | 3,727 | 555,547 |
| Brown & Brown, Inc. ^(a) | 5,001 | 349,270 | Amgen, Inc. ^(a) | 2,843 | 764,085 |
| Chubb Ltd. (Switzerland) | 1,020 | 212,344 | Biogen, Inc. ^{(a)*} | 2,133 | 548,202 |
| Cincinnati Financial Corp. ^(a) | 6,705 | 685,854 | Bristol-Myers Squibb Co. ^(a) | 11,637 | 675,412 |
| Everest Group Ltd. (Bermuda) | 242 | 89,944 | Danaher Corp. ^(a) | 1,372 | 340,393 |
| Loews Corp. ^(a) | 15,196 | 962,059 | Gilead Sciences, Inc. ^(a) | 22,178 | 1,662,019 |
| MetLife, Inc. ^(a) | 12,819 | 806,443 | Illumina, Inc. ^{(a)*} | 323 | 44,341 |
| Principal Financial Group, Inc. ^(a) | 376 | 27,098 | Incyte Corp. [*] | 1,172 | 67,706 |
| Willis Towers Watson PLC (Ireland) | 330 | 68,957 | IQVIA Holdings, Inc. ^{(a)*} | 3,668 | 721,679 |
| | | <u>4,886,255</u> | Johnson & Johnson ^(a) | 14,069 | 2,191,247 |
| Materials — 2.4% | | | Merck & Co., Inc. ^(a) | 11,988 | 1,234,165 |
| CF Industries Holdings, Inc. ^(a) | 12,068 | 1,034,710 | Mettler-Toledo International, Inc. ^{(a)*} | 772 | 855,430 |
| Dow, Inc. ^(a) | 3,105 | 160,094 | Organon & Co. ^(a) | 80,931 | 1,404,962 |
| DuPont de Nemours, Inc. ^(a) | 10,982 | 819,147 | Pfizer, Inc. ^(a) | 47,885 | 1,588,346 |
| Eastman Chemical Co. ^(a) | 612 | 46,953 | Revvity, Inc. ^(a) | 14,262 | 1,578,803 |
| Ecolab, Inc. ^(a) | 2,440 | 413,336 | Vertex Pharmaceuticals, Inc. [*] | 918 | 319,225 |
| Freeport-McMoRan, Inc. ^(a) | 1,891 | 70,515 | Viatis, Inc. ^(a) | 121,641 | 1,199,380 |
| International Paper Co. ^(a) | 29,787 | 1,056,545 | West Pharmaceutical Services, Inc. ^(a) | 1,026 | 384,966 |
| Linde PLC (Ireland) | 4,201 | 1,564,242 | | | <u>16,135,908</u> |
| LyondellBasell Industries NV, Class A (Netherlands) | 2,914 | 275,956 | Semiconductors & Semiconductor Equipment — 3.9% | | |
| Mosaic Co. (The) ^(a) | 43,784 | 1,558,711 | Applied Materials, Inc. ^(a) | 9,468 | 1,310,845 |
| Nucor Corp. ^(a) | 4,083 | 638,377 | Broadcom, Inc. ^(a) | 1,151 | 955,998 |
| Packaging Corp. of America ^(a) | 14,225 | 2,184,249 | KLA Corp. ^(a) | 2,451 | 1,124,176 |
| Sealed Air Corp. ^(a) | 13,806 | 453,665 | | | |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|--------------|--|---------------------|----------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Semiconductors & Semiconductor Equipment — (Continued) | | | Technology Hardware & Equipment — (Continued) | | |
| Lam Research Corp. ^(a) | 3,477 | \$ 2,179,279 | TE Connectivity Ltd. (Switzerland) . . | 4,092 | \$ 505,485 |
| Microchip Technology, Inc. ^(a) | 33,378 | 2,605,153 | Teledyne Technologies, Inc. ^{(a)*} | 2,312 | 944,637 |
| Micron Technology, Inc. | 1,644 | 111,841 | | | 8,138,559 |
| NVIDIA Corp. ^(a) | 9,238 | 4,018,438 | | | |
| NXP Semiconductors NV (Netherlands) | 6,568 | 1,313,074 | Telecommunication Services — 0.4% | | |
| ON Semiconductor Corp. ^{(a)*} | 3,963 | 368,361 | AT&T, Inc. ^(a) | 59,656 | 896,033 |
| Qorvo, Inc. ^{(a)*} | 1,897 | 181,107 | T-Mobile US, Inc. ^{(a)*} | 4,050 | 567,203 |
| QUALCOMM, Inc. ^(a) | 11,187 | 1,242,428 | Verizon Communications, Inc. ^(a) | 12,088 | 391,772 |
| Skyworks Solutions, Inc. ^(a) | 28,861 | 2,845,406 | | | 1,855,008 |
| SolarEdge Technologies, Inc.* | 54 | 6,993 | | | |
| | | 18,263,099 | Transportation — 1.3% | | |
| Software & Services — 2.6% | | | American Airlines Group, Inc. ^{(a)*} | 58,215 | 745,734 |
| Accenture PLC, Class A (Ireland) . . . | 2,035 | 624,969 | CSX Corp. ^(a) | 27,149 | 834,832 |
| Adobe, Inc. ^{(a)*} | 1,041 | 530,806 | Delta Air Lines, Inc. ^(a) | 51,286 | 1,897,582 |
| ANSYS, Inc.* | 46 | 13,687 | Expeditors International of Washington, Inc. ^(a) | 6,011 | 689,041 |
| Autodesk, Inc.* | 267 | 55,245 | FedEx Corp. ^(a) | 4,521 | 1,197,703 |
| Cadence Design Systems, Inc.* | 120 | 28,116 | Norfolk Southern Corp. ^(a) | 1,262 | 248,526 |
| Cognizant Technology Solutions Corp., Class A | 126 | 8,535 | Old Dominion Freight Line, Inc. ^(a) . . . | 733 | 299,899 |
| EPAM Systems, Inc.* | 38 | 9,716 | | | 5,913,317 |
| Fair Isaac Corp. ^{(a)*} | 687 | 596,680 | Utilities — 1.0% | | |
| Gen Digital, Inc. ^(a) | 69,205 | 1,223,545 | Consolidated Edison, Inc. ^(a) | 16,072 | 1,374,638 |
| International Business Machines Corp. ^(a) | 4,671 | 655,341 | Constellation Energy Corp. ^(a) | 2,459 | 268,228 |
| Microsoft Corp. ^(a) | 14,452 | 4,563,219 | NRG Energy, Inc. ^(a) | 54,670 | 2,105,888 |
| Oracle Corp. ^(a) | 9,152 | 969,380 | PG&E Corp.* | 6,644 | 107,168 |
| Roper Technologies, Inc. ^(a) | 1,375 | 665,885 | Public Service Enterprise Group, Inc. ^(a) | 16,566 | 942,771 |
| Salesforce, Inc. ^{(a)*} | 4,349 | 881,890 | | | 4,798,693 |
| ServiceNow, Inc. ^{(a)*} | 501 | 280,039 | TOTAL COMMON STOCKS | | |
| Synopsys, Inc.* | 390 | 178,998 | (Cost \$205,556,936) | | 218,206,220 |
| VeriSign, Inc. ^{(a)*} | 4,743 | 960,600 | | | |
| | | 12,246,651 | AFFILIATED EQUITY REGISTERED INVESTMENT COMPANY^(b) — 46.5% | | |
| Technology Hardware & Equipment — 1.8% | | | Gotham Enhanced 500 ETF | 9,060,300 | 214,689,245 |
| Amphenol Corp., Class A ^(a) | 4,672 | 392,401 | TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANY | | |
| Apple, Inc. ^(a) | 2,801 | 479,559 | (Cost \$220,875,121) | | 214,689,245 |
| CDW Corp. | 597 | 120,451 | | | |
| Cisco Systems, Inc. ^(a) | 23,141 | 1,244,060 | TOTAL INVESTMENTS - 93.7% | | |
| F5, Inc. ^{(a)*} | 3,448 | 555,611 | (Cost \$426,432,057) | | 432,895,465 |
| Hewlett Packard Enterprise Co. ^(a) . . . | 82,793 | 1,438,114 | OTHER ASSETS IN EXCESS OF LIABILITIES - 6.3% | | |
| HP, Inc. ^(a) | 41,224 | 1,059,457 | | | 29,297,907 |
| Motorola Solutions, Inc. ^(a) | 159 | 43,286 | NET ASSETS - 100.0% | | |
| NetApp, Inc. ^(a) | 10,058 | 763,201 | | | \$ 462,193,372 |
| Seagate Technology Holdings PLC (Ireland) | 8,981 | 592,297 | | | |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

- (a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (b) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.
- * Non-income producing.

ETF Exchange-Traded Fund
PLC Public Limited Company

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between July 29, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 5.3% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| BorgWarner, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 102,749 | \$ 4,088,951 | \$ 4,147,977 | \$ 204,105 |
| General Motors Co. . . | USFF +0.250% | Weekly | MS | 07/29/24 | 70,066 | 2,470,274 | 2,310,076 | (68,416) |
| | | | | | 172,815 | 6,559,225 | 6,458,053 | 135,689 |
| Banks | | | | | | | | |
| Bank of America Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 43,862 | 1,374,445 | 1,200,942 | (51,025) |
| Citizens Financial Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,180 | 63,047 | 58,424 | (811) |
| JPMorgan Chase & Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 20,630 | 2,324,575 | 2,991,763 | 849,888 |
| PNC Financial Services Group, Inc. (The) | USFF +0.250% | Weekly | MS | 07/29/24 | 3,821 | 540,873 | 469,104 | (17,025) |
| Truist Financial Corp.. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,533 | 151,915 | 129,689 | (11,385) |
| US Bancorp. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,231 | 184,352 | 172,937 | 1,756 |
| | | | | | 80,257 | 4,639,207 | 5,022,859 | 771,398 |
| Capital Goods | | | | | | | | |
| A. O. Smith Corp. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 35,332 | 2,234,418 | 2,336,505 | 195,331 |
| AMETEK, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 10,444 | 1,480,501 | 1,543,205 | 117,458 |
| Boeing Co. (The). . . | USFF +0.250% | Weekly | MS | 01/10/28 | 5,147 | 1,046,427 | 986,577 | (28,037) |
| Caterpillar, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 16,858 | 3,683,005 | 4,602,234 | 1,131,216 |
| Deere & Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,003 | 372,165 | 378,512 | 20,164 |
| Eaton Corp. PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 3,589 | 583,101 | 765,462 | 205,914 |
| Emerson Electric Co.. | USFF +0.250% | Weekly | MS | 07/29/24 | 30,085 | 2,680,829 | 2,905,308 | 352,299 |
| Fortive Corp.. | USFF +0.250% | Weekly | MS | 07/29/24 | 1,626 | 115,293 | 120,584 | 9,638 |
| General Dynamics Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 9,293 | 2,019,306 | 2,053,474 | 107,576 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 01/07/27 | 26,067 | 2,238,670 | 2,881,707 | 716,233 |
| Howmet Aerospace, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 33,645 | 1,285,605 | 1,556,081 | 313,979 |
| Illinois Tool Works, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 8,952 | 1,857,428 | 2,061,735 | 310,087 |
| Ingersoll Rand, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 20,561 | 1,122,776 | 1,310,147 | 222,331 |
| Johnson Controls International PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/29/24 | 12,824 | 763,914 | 682,365 | (56,095) |
| Lockheed Martin Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 5,294 | 2,350,640 | 2,165,034 | (52,749) |
| Masco Corp.. | USFF +0.250% | Weekly | MS | 07/08/27 | 18,696 | 944,798 | 999,301 | 96,184 |
| Northrop Grumman Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 515 | 225,200 | 226,698 | 17,203 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Otis Worldwide Corp.. | USFF +0.250% | Weekly | MS | 01/10/28 | 19,301 | \$ 1,677,244 | \$ 1,550,063 | \$ (71,168) |
| PACCAR, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 19,134 | 1,350,147 | 1,626,773 | 348,272 |
| Parker-Hannifin Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,474 | 2,265,554 | 2,521,752 | 331,604 |
| Pentair PLC (Ireland) . | USFF +0.250% | Weekly | MS | 07/29/24 | 36,914 | 2,066,705 | 2,390,182 | 416,624 |
| Snap-on, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 9,659 | 2,005,295 | 2,463,625 | 633,441 |
| Textron, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 21,054 | 1,406,449 | 1,645,160 | 300,443 |
| Trane Technologies PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/29/24 | 2,535 | 419,560 | 514,377 | 124,289 |
| TransDigm Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,689 | 1,199,173 | 1,424,047 | 261,319 |
| United Rentals, Inc. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 328 | 110,733 | 145,819 | 39,298 |
| WW Grainger, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 3,336 | 2,057,957 | 2,307,978 | 344,728 |
| | | | | | <u>360,355</u> | <u>39,562,893</u> | <u>44,164,705</u> | <u>6,407,582</u> |
| Commercial & Professional Services | | | | | | | | |
| Automatic Data Processing, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 10,003 | 2,250,029 | 2,406,522 | 242,991 |
| Broadridge Financial Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,583 | 465,798 | 462,486 | 13,749 |
| Copart, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 36,568 | 1,395,954 | 1,575,715 | 222,177 |
| Jacobs Solutions, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,373 | 935,361 | 1,006,415 | 100,704 |
| Paychex, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 5,748 | 614,115 | 662,917 | 77,103 |
| Republic Services, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 13,704 | 2,030,128 | 1,952,957 | (4,439) |
| Robert Half, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 19,208 | 1,423,475 | 1,407,562 | 50,599 |
| Verisk Analytics, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 5,407 | 1,209,947 | 1,277,350 | 107,257 |
| | | | | | <u>100,594</u> | <u>10,324,807</u> | <u>10,751,924</u> | <u>810,141</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Amazon.com, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 78,353 | 8,478,751 | 9,960,233 | 1,735,912 |
| Bath & Body Works, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 30,589 | 933,563 | 1,033,908 | 144,634 |
| Best Buy Co., Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 12,622 | 895,529 | 876,850 | 58,872 |
| CarMax, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 8,956 | 545,458 | 633,458 | 104,615 |
| eBay, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 51,295 | 2,110,369 | 2,261,597 | 259,272 |
| Home Depot, Inc. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 4,349 | 1,360,106 | 1,314,094 | 2,719 |
| LKQ Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 28,786 | 1,503,493 | 1,425,195 | (30,290) |
| Lowe's Cos., Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 6,780 | 1,361,060 | 1,409,155 | 135,463 |
| O'Reilly Automotive, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 366 | 280,447 | 332,643 | 59,610 |
| Pool Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,030 | 764,584 | 722,883 | (20,933) |
| Ross Stores, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 2,848 | 330,718 | 321,682 | 1,292 |
| TJX Cos., Inc. (The) . | USFF +0.250% | Weekly | MS | 01/10/28 | 9,095 | 709,583 | 808,364 | 123,794 |
| Ulta Beauty, Inc. . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 2,602 | 1,006,688 | 1,039,369 | 60,282 |
| | | | | | <u>238,671</u> | <u>20,280,349</u> | <u>22,139,431</u> | <u>2,635,242</u> |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| Consumer Durables & Apparel | | | | | | | | |
| DR Horton, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 10,644 | \$ 963,747 | \$ 1,143,911 | \$ 218,552 |
| Garmin Ltd. (Switzerland). | USFF +0.250% | Weekly | MS | 01/10/28 | 5,901 | 621,671 | 620,785 | 23,408 |
| Lennar Corp., Class A. | USFF +0.250% | Weekly | MS | 07/29/24 | 1,462 | 123,112 | 164,080 | 49,974 |
| NIKE, Inc., Class B | USFF +0.250% | Weekly | MS | 07/29/24 | 4,978 | 474,245 | 475,996 | (3,798) |
| PulteGroup, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 15,431 | 1,019,997 | 1,142,666 | 158,617 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 45,840 | 1,478,532 | 1,317,900 | (52,101) |
| | | | | | 84,256 | 4,681,304 | 4,865,338 | 394,652 |
| Consumer Services | | | | | | | | |
| Booking Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,360 | 2,592,583 | 4,194,172 | 1,679,689 |
| Caesars Entertainment, Inc.. | USFF +0.250% | Weekly | MS | 01/10/28 | 40,091 | 1,751,145 | 1,858,218 | 159,718 |
| Darden Restaurants, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,409 | 211,012 | 201,797 | (21,544) |
| Las Vegas Sands Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,323 | 186,018 | 244,006 | 64,764 |
| Marriott International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/05/26 | 15,528 | 2,600,270 | 3,052,184 | 548,771 |
| McDonald's Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 6,999 | 1,760,983 | 1,843,817 | 233,679 |
| MGM Resorts International | USFF +0.250% | Weekly | MS | 01/10/28 | 48,153 | 1,931,975 | 1,770,104 | (103,194) |
| Starbucks Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 9,886 | 885,931 | 902,295 | 56,164 |
| Yum! Brands, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 12,305 | 1,522,902 | 1,537,387 | 111,578 |
| | | | | | 141,054 | 13,442,819 | 15,603,980 | 2,729,625 |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Costco Wholesale Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 3,494 | 1,927,578 | 1,973,970 | 106,353 |
| Kroger Co. (The). | USFF +0.250% | Weekly | MS | 07/29/24 | 9,146 | 408,445 | 409,284 | 18,716 |
| Sysco Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 8,665 | 634,584 | 572,323 | (41,329) |
| Walgreens Boots Alliance, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 29,601 | 768,614 | 658,326 | (77,802) |
| Walmart, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 15,636 | 2,248,720 | 2,500,665 | 402,642 |
| | | | | | 66,542 | 5,987,941 | 6,114,568 | 408,580 |
| Energy | | | | | | | | |
| APA Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 84,420 | 2,652,492 | 3,469,662 | 971,728 |
| Baker Hughes Co.. | USFF +0.250% | Weekly | MS | 01/10/28 | 48,317 | 1,524,655 | 1,706,556 | 240,212 |
| Chevron Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 12,108 | 1,826,722 | 2,041,651 | 365,360 |
| ConocoPhillips | USFF +0.250% | Weekly | MS | 01/07/27 | 15,402 | 1,475,129 | 1,845,160 | 507,418 |
| Devon Energy Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 35,111 | 1,672,057 | 1,674,795 | 80,586 |
| EOG Resources, Inc.. | USFF +0.250% | Weekly | MS | 07/29/24 | 14,116 | 1,523,741 | 1,789,344 | 442,218 |
| EQT Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 63,616 | 2,027,601 | 2,581,537 | 637,918 |
| Exxon Mobil Corp.. | USFF +0.250% | Weekly | MS | 07/06/26 | 19,298 | 1,506,453 | 2,269,059 | 954,428 |
| Halliburton Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 40,130 | 1,188,508 | 1,625,265 | 505,428 |
| Kinder Morgan, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 132,701 | 2,231,334 | 2,200,183 | 114,659 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Energy — (continued) | | | | | | | | |
| Marathon Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 7,897 | \$ 785,968 | \$ 1,195,132 | \$ 474,658 |
| Occidental Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 5,808 | 363,368 | 376,823 | 26,992 |
| ONEOK, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 20,722 | 1,226,455 | 1,314,396 | 159,861 |
| Pioneer Natural Resources Co. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 3,549 | 691,491 | 814,673 | 157,869 |
| Valero Energy Corp. . | USFF +0.250% | Weekly | MS | 07/06/26 | 3,107 | 354,345 | 440,293 | 132,626 |
| | | | | | <u>506,302</u> | <u>21,050,319</u> | <u>25,344,529</u> | <u>5,771,961</u> |
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | |
| Alexandria Real Estate Equities, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 15,419 | 1,638,047 | 1,543,442 | (27,626) |
| American Tower Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 2,002 | 439,107 | 329,229 | (81,709) |
| AvalonBay Communities, Inc. . | USFF +0.250% | Weekly | MS | 07/29/24 | 7,559 | 1,280,160 | 1,298,183 | 104,369 |
| Camden Property Trust. | USFF +0.250% | Weekly | MS | 01/10/28 | 3,674 | 391,935 | 347,487 | (24,993) |
| Crown Castle, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 4,280 | 452,508 | 393,888 | (39,641) |
| Digital Realty Trust, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 13,849 | 1,509,692 | 1,676,006 | 240,747 |
| Essex Property Trust, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,577 | 539,037 | 546,556 | 35,845 |
| Extra Space Storage, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 7,874 | 1,098,289 | 957,321 | (55,897) |
| Healthpeak Properties, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 12,221 | 229,110 | 224,378 | 3,164 |
| Prologis, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,527 | 376,173 | 395,765 | 38,323 |
| Realty Income Corp. . | USFF +0.250% | Weekly | MS | 07/06/26 | 36,016 | 2,188,755 | 1,798,639 | (231,306) |
| SBA Communications Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 285 | 78,768 | 57,048 | (17,513) |
| Simon Property Group, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 11,497 | 1,207,750 | 1,242,021 | 168,684 |
| VICI Properties, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 44,275 | 1,377,215 | 1,288,403 | (4,473) |
| Welltower, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,624 | 796,386 | 952,238 | 206,314 |
| | | | | | <u>176,679</u> | <u>13,602,932</u> | <u>13,050,604</u> | <u>314,288</u> |
| Financial Services | | | | | | | | |
| American Express Co. | USFF +0.250% | Weekly | MS | 01/07/27 | 7,320 | 1,074,088 | 1,092,071 | 63,361 |
| Ameriprise Financial, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 14 | 4,714 | 4,616 | 132 |
| Berkshire Hathaway, Inc., Class B | USFF +0.250% | Weekly | MS | 07/29/24 | 15,496 | 3,280,760 | 5,428,249 | 2,247,082 |
| BlackRock, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 2,388 | 1,389,531 | 1,543,818 | 336,623 |
| Capital One Financial Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 9,619 | 896,746 | 933,524 | 85,539 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Financial Services — (continued) | | | | | | | | |
| Cboe Global Markets, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 569 | \$ 76,921 | \$ 88,883 | \$ 14,962 |
| Charles Schwab Corp. (The) | USFF +0.250% | Weekly | MS | 01/07/27 | 7,030 | 454,955 | 385,947 | (46,869) |
| CME Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,620 | 955,112 | 1,125,236 | 235,399 |
| Fiserv, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,458 | 735,750 | 729,496 | 16,133 |
| FleetCor Technologies, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 14,343 | 2,563,788 | 3,662,342 | 1,176,397 |
| Franklin Resources, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 79,070 | 2,205,064 | 1,943,541 | (51,544) |
| Goldman Sachs Group, Inc. (The) . . | USFF +0.250% | Weekly | MS | 07/08/27 | 2,685 | 936,101 | 868,785 | (18,551) |
| Intercontinental Exchange, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 11,063 | 1,054,775 | 1,217,151 | 230,828 |
| Invesco Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/29/24 | 4,488 | 62,541 | 65,166 | 14,890 |
| Mastercard, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/29/24 | 3,512 | 1,014,337 | 1,390,436 | 426,498 |
| Nasdaq, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 31,407 | 1,703,853 | 1,526,066 | (59,154) |
| PayPal Holdings, Inc. . | USFF +0.250% | Weekly | MS | 01/07/27 | 12,480 | 884,088 | 729,581 | (127,620) |
| Raymond James Financial, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 918 | 93,675 | 92,195 | 3,141 |
| S&P Global, Inc. | USFF +0.250% | Weekly | MS | 11/03/25 | 1,277 | 395,825 | 466,629 | 86,005 |
| T Rowe Price Group, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 13,275 | 1,444,407 | 1,392,149 | 156,493 |
| Visa, Inc., Class A. . . | USFF +0.250% | Weekly | MS | 07/29/24 | 7,163 | 1,369,642 | 1,647,562 | 356,660 |
| | | | | | <u>236,195</u> | <u>22,596,673</u> | <u>26,333,443</u> | <u>5,146,405</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Altria Group, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 13,669 | 599,120 | 574,781 | 157,164 |
| Archer-Daniels-Midland Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 23,925 | 1,819,499 | 1,804,424 | 62,391 |
| Campbell Soup Co. . . | USFF +0.250% | Weekly | MS | 07/06/26 | 44,057 | 2,030,471 | 1,809,862 | (106,991) |
| Coca-Cola Co. (The) . | USFF +0.250% | Weekly | MS | 07/29/24 | 36,737 | 2,137,424 | 2,056,537 | 117,652 |
| Constellation Brands, Inc., Class A | USFF +0.250% | Weekly | MS | 07/11/28 | 2,240 | 581,491 | 562,979 | (408) |
| General Mills, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 23,474 | 1,564,024 | 1,502,101 | 43,129 |
| Hershey Co. (The). . . | USFF +0.250% | Weekly | MS | 01/05/26 | 945 | 192,993 | 189,076 | 5,818 |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 9,218 | 1,372,583 | 1,132,984 | (181,494) |
| Kellanova | USFF +0.250% | Weekly | MS | 07/08/27 | 31,301 | 2,178,370 | 1,862,723 | (195,599) |
| Keurig Dr Pepper, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 32,529 | 1,095,480 | 1,026,941 | (28,392) |
| Kraft Heinz Co. (The). . | USFF +0.250% | Weekly | MS | 07/29/24 | 59,761 | 2,204,543 | 2,010,360 | 5,443 |
| Molson Coors Beverage Co., Class B. | USFF +0.250% | Weekly | MS | 07/29/24 | 7,904 | 479,012 | 502,615 | 46,940 |
| Mondelez International, Inc., Class A. | USFF +0.250% | Weekly | MS | 01/05/26 | 30,591 | 2,076,373 | 2,123,015 | 154,772 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| PepsiCo, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 4,787 | \$ 843,760 | \$ 811,109 | \$ 35,855 |
| Philip Morris International, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 13,935 | 1,334,426 | 1,290,102 | 55,558 |
| | | | | | <u>335,073</u> | <u>20,509,569</u> | <u>19,259,609</u> | <u>171,838</u> |
| Health Care Equipment & Services | | | | | | | | |
| Abbott Laboratories | USFF +0.250% | Weekly | MS | 07/29/24 | 9,067 | 884,092 | 878,139 | 79,726 |
| Baxter International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 26,761 | 1,099,941 | 1,009,960 | (46,834) |
| Cardinal Health, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 21,254 | 1,506,250 | 1,845,272 | 424,690 |
| Cencora, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 11,706 | 1,949,741 | 2,106,729 | 230,245 |
| Centene Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 31,423 | 2,055,055 | 2,164,416 | 171,771 |
| Cigna Group (The) | USFF +0.250% | Weekly | MS | 07/06/26 | 5,224 | 1,333,696 | 1,494,430 | 228,440 |
| CVS Health Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 36,123 | 2,477,260 | 2,522,108 | 221,421 |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 14,091 | 1,316,792 | 1,332,022 | 55,245 |
| DENTSPLY SIRONA, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 27,970 | 795,285 | 955,455 | 199,630 |
| GE HealthCare Technologies, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 45,227 | 2,798,916 | 3,077,245 | 368,178 |
| HCA Healthcare, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 6,063 | 1,294,681 | 1,491,377 | 253,321 |
| Hologic, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 32,670 | 2,398,131 | 2,267,298 | (58,016) |
| McKesson Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 768 | 312,231 | 333,965 | 34,956 |
| Medtronic PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/08/27 | 6,386 | 504,313 | 500,407 | 19,967 |
| Molina Healthcare, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,494 | 1,293,564 | 1,473,538 | 219,284 |
| Stryker Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,758 | 463,985 | 480,409 | 34,752 |
| Teleflex, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,064 | 399,966 | 405,390 | 20,432 |
| UnitedHealth Group, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 1,543 | 734,726 | 777,965 | 87,544 |
| Zimmer Biomet Holdings, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,180 | 1,236,479 | 1,142,400 | (50,580) |
| | | | | | <u>294,772</u> | <u>24,855,104</u> | <u>26,258,525</u> | <u>2,494,172</u> |
| Household & Personal Products | | | | | | | | |
| Colgate-Palmolive Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 20,939 | 1,585,776 | 1,488,972 | (48,264) |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 93,847 | 2,130,975 | 1,884,448 | (181,814) |
| Kimberly-Clark Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 13,389 | 1,682,251 | 1,618,061 | 45,035 |
| Procter & Gamble Co. (The) | USFF +0.250% | Weekly | MS | 07/29/24 | 11,021 | 1,477,920 | 1,607,523 | 244,015 |
| | | | | | <u>139,196</u> | <u>6,876,922</u> | <u>6,599,004</u> | <u>58,972</u> |
| Insurance | | | | | | | | |
| Aflac, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 19,151 | 1,284,886 | 1,469,839 | 255,974 |
| Aon PLC, Class A (Ireland) | USFF +0.250% | Weekly | MS | 07/29/24 | 1,360 | 383,189 | 440,939 | 79,375 |
| Arch Capital Group Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 07/08/27 | 42,773 | 2,477,535 | 3,409,436 | 1,007,127 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Insurance — (continued) | | | | | | | | |
| Arthur J Gallagher & Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,337 | \$ 919,069 | \$ 988,532 | \$ 99,802 |
| Assurant, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 14,175 | 1,704,163 | 2,035,247 | 416,442 |
| Brown & Brown, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 36,070 | 2,273,626 | 2,519,129 | 323,318 |
| Chubb Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,686 | 522,521 | 559,171 | 58,195 |
| Cincinnati Financial Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 16,154 | 1,672,042 | 1,652,393 | 52,362 |
| Everest Group Ltd. (Bermuda) | USFF +0.250% | Weekly | MS | 01/10/28 | 283 | 98,038 | 105,183 | 15,943 |
| Loews Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 22,001 | 1,246,325 | 1,392,883 | 188,871 |
| MetLife, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 15,030 | 955,194 | 945,537 | 26,058 |
| Principal Financial Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 380 | 26,468 | 27,387 | 5,410 |
| Willis Towers Watson PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/11/28 | 365 | 74,441 | 76,270 | 3,979 |
| | | | | | <u>174,765</u> | <u>13,637,497</u> | <u>15,621,946</u> | <u>2,532,856</u> |
| Materials | | | | | | | | |
| CF Industries Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 47,060 | 3,239,497 | 4,034,924 | 947,016 |
| Dow, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 12,842 | 605,523 | 662,134 | 156,630 |
| DuPont de Nemours, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 27,806 | 1,914,827 | 2,074,050 | 252,137 |
| Eastman Chemical Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 2,781 | 198,856 | 213,358 | 51,085 |
| Ecolab, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,118 | 752,324 | 697,589 | (29,736) |
| Freeport-McMoRan, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 4,040 | 118,310 | 150,652 | 41,346 |
| International Paper Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 40,438 | 1,275,802 | 1,434,336 | 317,795 |
| Linde PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/29/24 | 6,398 | 2,187,087 | 2,382,295 | 277,463 |
| LyondellBasell Industries NV, Class A (Netherlands) | USFF +0.250% | Weekly | MS | 07/08/27 | 4,240 | 378,378 | 401,528 | 40,668 |
| Mosaic Co. (The) | USFF +0.250% | Weekly | MS | 07/29/24 | 52,944 | 1,952,376 | 1,884,806 | 43,872 |
| Nucor Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 4,231 | 581,314 | 661,517 | 111,415 |
| Packaging Corp. of America | USFF +0.250% | Weekly | MS | 07/08/27 | 16,552 | 2,266,329 | 2,541,560 | 404,286 |
| Sealed Air Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 14,399 | 493,924 | 473,151 | (4,483) |
| Steel Dynamics, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,342 | 831,304 | 894,429 | 99,701 |
| Vulcan Materials Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,014 | 418,660 | 406,868 | 1,032 |
| | | | | | <u>248,205</u> | <u>17,214,511</u> | <u>18,913,197</u> | <u>2,710,227</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 14,608 | 1,115,051 | 1,367,747 | 302,749 |
| Alphabet, Inc., Class A | USFF +0.250% | Weekly | MS | 07/29/24 | 73,951 | 5,544,866 | 9,677,228 | 4,299,090 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Charter Communications, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 1,118 | \$ 357,704 | \$ 491,719 | \$ 184,063 |
| Comcast Corp., Class A | USFF +0.250% | Weekly | MS | 07/29/24 | 52,817 | 1,865,892 | 2,341,906 | 586,458 |
| Electronic Arts, Inc. | USFF +0.250% | Weekly | MS | 11/03/25 | 5,453 | 655,676 | 656,541 | 22,502 |
| Fox Corp., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 27,087 | 834,146 | 845,114 | 42,980 |
| Interpublic Group of Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/29/24 | 26,832 | 800,755 | 769,005 | 76,647 |
| Meta Platforms, Inc., Class A | USFF +0.250% | Weekly | MS | 07/29/24 | 13,164 | 1,943,435 | 3,951,964 | 2,078,276 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,836 | 1,712,159 | 1,826,074 | 165,923 |
| News Corp., Class A | USFF +0.250% | Weekly | MS | 01/07/27 | 13,016 | 211,891 | 261,101 | 58,285 |
| Omnicom Group, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 8,968 | 656,784 | 667,937 | 54,088 |
| Take-Two Interactive Software, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 829 | 104,664 | 116,383 | 14,962 |
| Walt Disney Co. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 5,096 | 425,422 | 413,031 | 583 |
| Warner Bros Discovery, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,454 | 121,775 | 124,390 | 6,365 |
| | | | | | <u>259,229</u> | <u>16,350,220</u> | <u>23,510,140</u> | <u>7,892,971</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| AbbVie, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 19,615 | 2,902,104 | 2,923,812 | 113,791 |
| Amgen, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,423 | 1,151,796 | 1,188,725 | 75,930 |
| Biogen, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 10,682 | 2,724,811 | 2,745,381 | (6,438) |
| Bristol-Myers Squibb Co. | USFF +0.250% | Weekly | MS | 07/06/26 | 30,074 | 1,838,185 | 1,745,495 | 2,447 |
| Danaher Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 3,447 | 780,999 | 855,201 | 109,777 |
| Gilead Sciences, Inc.. | USFF +0.250% | Weekly | MS | 07/29/24 | 37,223 | 2,683,645 | 2,789,492 | 283,606 |
| Illumina, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 709 | 129,707 | 97,332 | (28,397) |
| Incyte Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 1,459 | 109,498 | 84,286 | (21,822) |
| IQVIA Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 4,144 | 887,234 | 815,332 | (44,919) |
| Johnson & Johnson | USFF +0.250% | Weekly | MS | 07/29/24 | 20,951 | 3,000,534 | 3,263,118 | 660,379 |
| Merck & Co., Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 13,266 | 1,327,441 | 1,365,735 | 191,286 |
| Mettler-Toledo International, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 806 | 1,046,779 | 893,104 | (121,851) |
| Organon & Co. | USFF +0.250% | Weekly | MS | 07/29/24 | 83,797 | 1,779,680 | 1,454,716 | (229,111) |
| Pfizer, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 83,923 | 3,114,135 | 2,783,726 | 34,154 |
| Revvity, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 14,702 | 1,678,625 | 1,627,511 | 2,418 |
| Vertex Pharmaceuticals, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 977 | 338,731 | 339,742 | 11,575 |
| Viatis, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 124,055 | 1,354,860 | 1,223,182 | (84,778) |
| West Pharmaceutical Services, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,236 | 452,885 | 463,760 | 24,884 |
| | | | | | <u>455,489</u> | <u>27,301,649</u> | <u>26,659,650</u> | <u>972,931</u> |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 33,131 | \$ 3,621,223 | \$ 4,586,987 | \$ 1,121,036 |
| Broadcom, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 6,736 | 3,582,837 | 5,594,787 | 2,222,463 |
| KLA Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 5,875 | 2,168,905 | 2,694,627 | 621,023 |
| Lam Research Corp. . | USFF +0.250% | Weekly | MS | 07/29/24 | 4,925 | 1,689,027 | 3,086,842 | 1,524,923 |
| Microchip Technology, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 35,686 | 2,703,784 | 2,785,292 | 189,673 |
| Micron Technology, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 5,503 | 280,799 | 374,369 | 106,940 |
| NVIDIA Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 11,541 | 4,302,650 | 5,020,220 | 848,897 |
| NXP Semiconductors NV (Netherlands) . . | USFF +0.250% | Weekly | MS | 01/07/27 | 8,654 | 1,381,073 | 1,730,108 | 412,942 |
| ON Semiconductor Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 4,588 | 273,329 | 426,455 | 161,486 |
| Qorvo, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,938 | 158,068 | 185,021 | 31,816 |
| QUALCOMM, Inc. . . . | USFF +0.250% | Weekly | MS | 07/08/27 | 12,435 | 1,320,199 | 1,381,031 | 129,284 |
| Skyworks Solutions, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 29,449 | 3,070,415 | 2,903,377 | (53,984) |
| SolarEdge Technologies, Inc. . | USFF +0.250% | Weekly | MS | 07/06/26 | 316 | 80,153 | 40,925 | (36,728) |
| | | | | | <u>160,777</u> | <u>24,632,462</u> | <u>30,810,041</u> | <u>7,279,771</u> |
| Software & Services | | | | | | | | |
| Accenture PLC, Class A (Ireland) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 9,716 | 3,085,594 | 2,983,881 | (8,041) |
| Adobe, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 5,042 | 1,474,677 | 2,570,916 | 1,141,043 |
| ANSYS, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 656 | 135,984 | 195,193 | 63,402 |
| Autodesk, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,130 | 209,359 | 233,808 | 30,864 |
| Cadence Design Systems, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 1,954 | 314,235 | 457,822 | 163,083 |
| Cognizant Technology Solutions Corp., Class A. | USFF +0.250% | Weekly | MS | 07/29/24 | 3,170 | 189,963 | 214,736 | 41,641 |
| EPAM Systems, Inc. . | USFF +0.250% | Weekly | MS | 07/06/26 | 341 | 168,551 | 87,190 | (76,179) |
| Fair Isaac Corp. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,302 | 995,052 | 1,130,826 | 166,028 |
| Gen Digital, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 163,044 | 3,336,621 | 2,882,618 | (337,189) |
| International | | | | | | | | |
| Business Machines Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 7,628 | 994,853 | 1,070,208 | 128,164 |
| Microsoft Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 43,683 | 10,145,588 | 13,792,907 | 4,222,135 |
| Oracle Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 10,362 | 1,132,013 | 1,097,543 | 4,611 |
| Roper Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,655 | 695,651 | 801,483 | 129,571 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 22,993 | 3,572,458 | 4,662,521 | 1,198,505 |
| ServiceNow, Inc. . . . | USFF +0.250% | Weekly | MS | 07/29/24 | 692 | 271,696 | 386,800 | 138,380 |
| Synopsys, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 829 | 257,600 | 380,486 | 130,649 |
| VeriSign, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 5,366 | 1,008,553 | 1,086,776 | 107,209 |
| | | | | | <u>279,563</u> | <u>27,988,448</u> | <u>34,035,714</u> | <u>7,243,876</u> |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| Amphenol Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 01/10/28 | 39,175 | \$ 3,146,356 | \$ 3,290,308 | \$ 253,951 |
| Apple, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 105,928 | 8,745,185 | 18,135,933 | 10,015,451 |
| CDW Corp. | USFF +0.250% | Weekly | MS | 01/07/27 | 3,936 | 649,505 | 794,127 | 171,434 |
| Cisco Systems, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 89,759 | 3,925,693 | 4,825,444 | 1,266,964 |
| F5, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,932 | 653,594 | 794,742 | 161,044 |
| Hewlett Packard | | | | | | | | |
| Enterprise Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 116,982 | 1,730,521 | 2,031,977 | 388,965 |
| HP, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 76,230 | 2,021,798 | 1,959,111 | 178,980 |
| Motorola Solutions, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 162 | 42,356 | 44,103 | 3,519 |
| NetApp, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 11,403 | 745,716 | 865,260 | 154,643 |
| Seagate Technology | | | | | | | | |
| Holdings PLC | | | | | | | | |
| (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 10,543 | 600,628 | 695,311 | 127,463 |
| TE Connectivity Ltd. | | | | | | | | |
| (Switzerland) | USFF +0.250% | Weekly | MS | 07/11/28 | 4,169 | 578,632 | 514,997 | (48,356) |
| Teledyne | | | | | | | | |
| Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 2,435 | 963,872 | 994,892 | 60,329 |
| | | | | | <u>465,654</u> | <u>23,803,856</u> | <u>34,946,205</u> | <u>12,734,387</u> |
| Telecommunication Services | | | | | | | | |
| AT&T, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 64,926 | 1,070,771 | 975,189 | (3,809) |
| T-Mobile US, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 5,078 | 648,460 | 711,174 | 82,453 |
| Verizon | | | | | | | | |
| Communications, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 17,376 | 823,768 | 563,156 | (178,592) |
| | | | | | <u>87,380</u> | <u>2,542,999</u> | <u>2,249,519</u> | <u>(99,948)</u> |
| Transportation | | | | | | | | |
| American Airlines | | | | | | | | |
| Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 326,941 | 4,647,556 | 4,188,114 | (318,386) |
| CSX Corp. | USFF +0.250% | Weekly | MS | 07/29/24 | 52,510 | 1,546,218 | 1,614,683 | 144,247 |
| Delta Air Lines, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 111,347 | 5,036,283 | 4,119,839 | (763,595) |
| Expeditors | | | | | | | | |
| International of | | | | | | | | |
| Washington, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 14,680 | 1,550,828 | 1,682,768 | 215,577 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 6,004 | 1,494,545 | 1,590,580 | 149,310 |
| Norfolk Southern | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,210 | 437,881 | 435,215 | 16,323 |
| Old Dominion Freight | | | | | | | | |
| Line, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,491 | 387,490 | 610,028 | 243,505 |
| | | | | | <u>515,183</u> | <u>15,100,801</u> | <u>14,241,227</u> | <u>(313,019)</u> |
| Utilities | | | | | | | | |
| Consolidated Edison, | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 37,519 | 3,411,783 | 3,209,000 | (75,052) |
| Constellation Energy | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 5,433 | 489,978 | 592,632 | 121,873 |
| NRG Energy, Inc. | USFF +0.250% | Weekly | MS | 07/29/24 | 58,794 | 2,096,977 | 2,264,745 | 304,559 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| Utilities — (continued) | | | | | | | | |
| PG&E Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 6,820 | \$ 88,945 | \$ 110,007 | \$ 23,805 |
| Public Service Enterprise Group, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 19,889 | 1,136,031 | 1,131,883 | 69,624 |
| | | | | | 128,455 | 7,223,714 | 7,308,267 | 444,809 |
| Total Reference Entity — Long | | | | | | 390,766,221 | 440,262,478 | 69,649,406 |
| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Aptiv PLC (Jersey) . . | USFF -0.250% | Weekly | MS | 01/07/27 | (34,574) | \$ (4,060,633) | \$ (3,408,651) | \$ 551,979 |
| Ford Motor Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (73,282) | (968,656) | (910,162) | 13,801 |
| | | | | | (107,856) | (5,029,289) | (4,318,813) | 565,780 |
| Banks | | | | | | | | |
| Comerica, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (964) | (94,971) | (40,054) | 48,010 |
| Fifth Third Bancorp . . | USFF -0.250% | Weekly | MS | 01/07/27 | (10,935) | (412,597) | (276,984) | 110,270 |
| Huntington Bancshares, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (86,805) | (1,346,822) | (902,772) | 352,907 |
| KeyCorp. | USFF -0.250% | Weekly | MS | 01/07/27 | (18,361) | (375,925) | (197,564) | 156,994 |
| M&T Bank Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,266) | (603,637) | (412,986) | 169,616 |
| Regions Financial Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (7,287) | (182,092) | (125,336) | 50,211 |
| Wells Fargo & Co. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (21,134) | (992,447) | (863,535) | 87,941 |
| Zions Bancorp NA. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (2,855) | (201,281) | (99,611) | 88,846 |
| | | | | | (151,607) | (4,209,772) | (2,918,842) | 1,064,795 |
| Capital Goods | | | | | | | | |
| 3M Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (11,140) | (1,184,930) | (1,042,927) | 114,023 |
| Allegion PLC (Ireland) | USFF -0.250% | Weekly | MS | 01/07/27 | (11,384) | (1,306,467) | (1,186,213) | 75,081 |
| Axon Enterprise, Inc. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (26,044) | (5,262,684) | (5,182,496) | (47,189) |
| Carrier Global Corp. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (14,434) | (831,780) | (796,757) | 14,949 |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (17,094) | (4,225,173) | (3,905,295) | 136,024 |
| Dover Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (9,094) | (1,313,524) | (1,268,704) | 10,066 |
| Fastenal Co. | USFF -0.250% | Weekly | MS | 01/07/27 | (27,153) | (1,519,721) | (1,483,640) | (23,238) |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (36,612) | (5,366,270) | (3,989,244) | 1,241,970 |
| Honeywell International, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (5,412) | (1,097,272) | (999,813) | 66,073 |
| Huntington Ingalls Industries, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (20,006) | (4,682,123) | (4,092,827) | 398,350 |
| IDEX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (18,614) | (4,030,734) | (3,872,084) | 57,955 |
| L3Harris Technologies, Inc. . . | USFF -0.250% | Weekly | MS | 01/07/27 | (4,119) | (998,412) | (717,200) | 232,284 |
| Nordson Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,638) | (1,999,988) | (1,927,742) | 12,625 |
| Quanta Services, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,676) | (452,190) | (500,599) | (60,802) |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Rockwell Automation, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,211) | \$ (1,080,798) | \$ (917,929) | \$ 124,955 |
| RTX Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (36,793) | (3,594,909) | (2,647,992) | 804,833 |
| Stanley Black & Decker, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (31,497) | (3,323,365) | (2,632,519) | 541,002 |
| Westinghouse Air Brake Technologies Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (29,020) | (3,023,899) | (3,083,955) | (145,050) |
| Xylem, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (58,682) | (6,254,327) | (5,341,822) | 737,429 |
| | | | | | <u>(371,623)</u> | <u>(51,548,566)</u> | <u>(45,589,758)</u> | <u>4,291,340</u> |
| Commercial & Professional Services | | | | | | | | |
| Ceridian HCM Holding, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (36,051) | (2,914,057) | (2,446,060) | 394,416 |
| Cintas Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,234) | (1,100,705) | (1,074,576) | (1,675) |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (11,324) | (2,538,215) | (2,074,330) | 391,794 |
| Leidos Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (22,820) | (2,077,773) | (2,103,091) | (83,006) |
| Paycom Software, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (9,794) | (3,166,348) | (2,539,290) | 545,266 |
| Rollins, Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (59,819) | (2,414,003) | (2,233,043) | 109,418 |
| Waste Management, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (10,016) | (1,658,970) | (1,526,839) | 83,592 |
| | | | | | <u>(152,058)</u> | <u>(15,870,071)</u> | <u>(13,997,229)</u> | <u>1,439,805</u> |
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail | | | | | | | | |
| AutoZone, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (80) | (204,533) | (203,199) | (8,151) |
| Etsy, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (48,636) | (5,244,358) | (3,140,913) | 1,986,277 |
| Genuine Parts Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (17,704) | (2,759,355) | (2,556,104) | 120,397 |
| Tractor Supply Co. | USFF -0.250% | Weekly | MS | 07/06/26 | (14,512) | (3,374,308) | (2,946,662) | 294,729 |
| | | | | | <u>(80,932)</u> | <u>(11,582,554)</u> | <u>(8,846,878)</u> | <u>2,393,252</u> |
| Consumer Durables & Apparel | | | | | | | | |
| Hasbro, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (12,541) | (821,811) | (829,462) | (27,686) |
| Mohawk Industries, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (7,008) | (876,033) | (601,356) | 266,423 |
| NVR, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (271) | (1,645,212) | (1,616,054) | (11,485) |
| Ralph Lauren Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (340) | (40,509) | (39,471) | (98) |
| VF Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (5,764) | (420,837) | (101,850) | 291,077 |
| Whirlpool Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,901) | (430,492) | (387,864) | 20,352 |
| | | | | | <u>(28,825)</u> | <u>(4,234,894)</u> | <u>(3,576,057)</u> | <u>538,583</u> |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (12,353) | (1,746,718) | (1,694,955) | 5,260 |
| Carnival Corp. (Panama) | USFF -0.250% | Weekly | MS | 01/05/26 | (48,501) | (988,496) | (665,434) | 305,532 |
| Chipotle Mexican Grill, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (424) | (876,296) | (776,696) | 82,179 |
| Domino's Pizza, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (11,802) | (4,524,667) | (4,470,480) | (103,187) |
| Expedia Group, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (22,989) | (2,444,737) | (2,369,476) | 10,337 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Hilton Worldwide Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,641) | \$ (408,195) | \$ (396,625) | \$ (105) |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 07/29/24 | (118,273) | (2,600,587) | (1,949,139) | 587,011 |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF -0.250% | Weekly | MS | 07/29/24 | (9,833) | (1,093,615) | (906,013) | 157,316 |
| Wynn Resorts Ltd. | USFF -0.250% | Weekly | MS | 07/29/24 | (16,471) | (1,916,100) | (1,522,085) | 312,000 |
| | | | | | <u>(243,287)</u> | <u>(16,599,411)</u> | <u>(14,750,903)</u> | <u>1,356,343</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Dollar General Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (16,621) | (2,697,498) | (1,758,502) | 866,612 |
| Dollar Tree, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (14,704) | (2,218,302) | (1,565,241) | 599,410 |
| Target Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (17,633) | (2,424,195) | (1,949,681) | 396,620 |
| | | | | | <u>(48,958)</u> | <u>(7,339,995)</u> | <u>(5,273,424)</u> | <u>1,862,642</u> |
| Energy | | | | | | | | |
| Coterra Energy, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (6,375) | (203,398) | (172,444) | 15,578 |
| Diamondback Energy, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (35,068) | (4,974,010) | (5,431,332) | (604,472) |
| Hess Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (33,355) | (4,930,095) | (5,103,315) | (325,147) |
| Marathon Oil Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (159,100) | (3,751,717) | (4,255,925) | (643,295) |
| Phillips 66 | USFF -0.250% | Weekly | MS | 01/07/27 | (4,374) | (502,151) | (525,536) | (39,861) |
| Schlumberger NV (Curacao) | USFF -0.250% | Weekly | MS | 07/08/27 | (73,142) | (3,956,287) | (4,264,179) | (438,590) |
| SPDR S&P 500 ETF Trust. | USFF -0.250% | Weekly | MS | 07/11/28 | (3,889) | (1,747,677) | (1,662,470) | 36,667 |
| Targa Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (38,319) | (2,882,793) | (3,284,705) | (507,199) |
| Williams Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (112,667) | (3,718,941) | (3,795,751) | (338,197) |
| | | | | | <u>(466,289)</u> | <u>(26,667,069)</u> | <u>(28,495,657)</u> | <u>(2,844,516)</u> |
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | |
| Boston Properties, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (31,624) | (1,996,050) | (1,880,996) | 38,559 |
| Equinix, Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (3,336) | (2,714,324) | (2,422,803) | 163,842 |
| Equity Residential | USFF -0.250% | Weekly | MS | 01/07/27 | (25,717) | (1,769,237) | (1,509,845) | 182,530 |
| Federal Realty Investment Trust | USFF -0.250% | Weekly | MS | 07/06/26 | (20,181) | (1,976,534) | (1,829,004) | 54,253 |
| Host Hotels & Resorts, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (45,817) | (823,679) | (736,279) | 44,570 |
| Invitation Homes, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (15,481) | (502,597) | (490,593) | (99) |
| Iron Mountain, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (43,230) | (2,460,563) | (2,570,024) | (316,373) |
| Kimco Realty Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (157,143) | (3,321,948) | (2,764,145) | 363,601 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Equity Real Estate Investment | | | | | | | | |
| Trusts (REITs) — (continued) | | | | | | | | |
| Mid-America | | | | | | | | |
| Apartment | | | | | | | | |
| Communities, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (5,547) | \$ (844,218) | \$ (713,622) | \$ 146,513 |
| Public Storage | USFF -0.250% | Weekly | MS | 01/10/28 | (7,754) | (2,263,471) | (2,043,334) | 123,776 |
| Regency Centers | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (27,831) | (1,904,846) | (1,654,275) | 120,263 |
| UDR, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (49,280) | (2,035,658) | (1,757,818) | 210,520 |
| Ventas, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (31,111) | (1,623,048) | (1,310,706) | 198,273 |
| Weyerhaeuser Co. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (19,182) | (621,574) | (588,120) | 17,485 |
| | | | | | <u>(483,234)</u> | <u>(24,857,747)</u> | <u>(22,271,564)</u> | <u>1,347,713</u> |
| Financial Services | | | | | | | | |
| Bank of New York | | | | | | | | |
| Mellon Corp. (The) . | USFF -0.250% | Weekly | MS | 01/07/27 | (18,182) | (933,902) | (775,462) | 121,590 |
| Discover Financial | | | | | | | | |
| Services | USFF -0.250% | Weekly | MS | 07/06/26 | (9,403) | (1,116,414) | (814,582) | 236,635 |
| FactSet Research | | | | | | | | |
| Systems, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (1,029) | (493,388) | (449,941) | 27,414 |
| Fidelity National | | | | | | | | |
| Information | | | | | | | | |
| Services, Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (12,708) | (1,892,411) | (702,371) | 1,083,404 |
| Global Payments, | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (20,030) | (3,153,254) | (2,311,262) | 732,747 |
| Jack Henry & | | | | | | | | |
| Associates, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,473) | (579,723) | (524,909) | 35,425 |
| MarketAxess | | | | | | | | |
| Holdings, Inc. | USFF -0.250% | Weekly | MS | 11/03/25 | (266) | (148,671) | (56,828) | 86,289 |
| Moody's Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (501) | (161,597) | (158,401) | 154 |
| MSCI, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (4,041) | (2,453,360) | (2,073,356) | 287,838 |
| Northern Trust Corp. . | USFF -0.250% | Weekly | MS | 07/06/26 | (6,854) | (854,450) | (476,216) | 324,755 |
| State Street Corp. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (13,128) | (1,204,787) | (879,051) | 269,301 |
| Synchrony Financial . | USFF -0.250% | Weekly | MS | 07/06/26 | (27,218) | (1,144,507) | (832,054) | 259,995 |
| | | | | | <u>(116,833)</u> | <u>(14,136,464)</u> | <u>(10,054,433)</u> | <u>3,465,547</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., | | | | | | | | |
| Class B. | USFF -0.250% | Weekly | MS | 07/29/24 | (32,652) | (2,262,151) | (1,883,694) | 303,485 |
| Bunge Ltd. | | | | | | | | |
| (Bermuda) | USFF -0.250% | Weekly | MS | 01/10/28 | (7,643) | (790,407) | (827,355) | (60,313) |
| Conagra Brands, Inc.. | USFF -0.250% | Weekly | MS | 07/08/27 | (10,038) | (405,804) | (275,242) | 112,391 |
| Hormel Foods Corp. . | USFF -0.250% | Weekly | MS | 07/08/27 | (27,272) | (1,290,996) | (1,037,154) | 209,965 |
| Lamb Weston | | | | | | | | |
| Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (49,801) | (5,128,933) | (4,604,600) | 366,642 |
| McCormick & Co., | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (40,601) | (3,803,983) | (3,071,060) | 581,529 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| Food, Beverage & Tobacco — (continued) | | | | | | | | |
| Monster Beverage Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (39,088) | \$ (2,161,575) | \$ (2,069,710) | \$ 39,587 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (120,578) | (6,078,174) | (6,087,983) | (231,556) |
| | | | | | (327,673) | (21,922,023) | (19,856,798) | 1,321,730 |
| Health Care Equipment & Services | | | | | | | | |
| Align Technology, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (3,813) | (1,958,036) | (1,164,185) | 748,549 |
| Becton Dickinson & Co. | USFF -0.250% | Weekly | MS | 01/07/27 | (10,023) | (2,615,260) | (2,591,246) | (79,476) |
| Boston Scientific Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (10,977) | (582,120) | (579,586) | (9,019) |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 07/06/26 | (3,862) | (1,521,554) | (1,228,155) | 256,437 |
| Dexcom, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (35,078) | (4,141,375) | (3,272,777) | 763,316 |
| Edwards Lifesciences Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (36,947) | (3,435,679) | (2,559,688) | 793,178 |
| Elevance Health, Inc.. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,637) | (865,020) | (712,783) | 124,759 |
| Henry Schein, Inc.. | USFF -0.250% | Weekly | MS | 01/07/27 | (40,681) | (3,307,857) | (3,020,564) | 207,255 |
| Humana, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,271) | (633,945) | (618,367) | (2,349) |
| IDEXX Laboratories, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,059) | (1,351,548) | (900,339) | 479,233 |
| Insulet Corp.. | USFF -0.250% | Weekly | MS | 01/10/28 | (18,920) | (5,329,115) | (3,017,551) | 2,182,579 |
| Intuitive Surgical, Inc.. | USFF -0.250% | Weekly | MS | 07/06/26 | (860) | (295,232) | (251,369) | 37,866 |
| Laboratory Corp. of America Holdings. | USFF -0.250% | Weekly | MS | 01/10/28 | (964) | (212,059) | (193,812) | 13,262 |
| Quest Diagnostics, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (27,727) | (3,825,438) | (3,378,812) | 335,499 |
| ResMed, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,499) | (674,883) | (369,527) | 280,228 |
| STERIS PLC (Ireland) | USFF -0.250% | Weekly | MS | 07/06/26 | (9,367) | (2,137,287) | (2,055,307) | 10,568 |
| Universal Health Services, Inc., Class B. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,154) | (165,265) | (145,092) | 16,079 |
| | | | | | (207,839) | (33,051,673) | (26,059,160) | 6,157,964 |
| Household & Personal Products | | | | | | | | |
| Church & Dwight Co., Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (15,891) | (1,558,426) | (1,456,092) | 51,053 |
| Clorox Co. (The) | USFF -0.250% | Weekly | MS | 01/05/26 | (8,896) | (1,625,521) | (1,165,910) | 381,318 |
| Estee Lauder Cos., Inc. (The), Class A. | USFF -0.250% | Weekly | MS | 07/08/27 | (20,024) | (3,403,030) | (2,894,469) | 425,959 |
| | | | | | (44,811) | (6,586,977) | (5,516,471) | 858,330 |
| Insurance | | | | | | | | |
| Allstate Corp. (The) | USFF -0.250% | Weekly | MS | 01/07/27 | (27,394) | (3,576,865) | (3,051,966) | 348,713 |
| American International Group, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (32,101) | (1,986,486) | (1,945,321) | (46,713) |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| Insurance — (continued) | | | | | | | | |
| Globe Life, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (9,932) | \$ (1,119,981) | \$ (1,079,906) | \$ 13,946 |
| Hartford Financial Services Group, Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (8,929) | (674,604) | (633,155) | 14,908 |
| Marsh & McLennan Cos., Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (8,299) | (1,505,815) | (1,579,300) | (116,215) |
| Progressive Corp. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (22,073) | (2,889,750) | (3,074,769) | (255,627) |
| Prudential Financial, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (17,339) | (1,857,989) | (1,645,298) | 90,270 |
| Travelers Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (4,129) | (756,950) | (674,307) | 55,308 |
| W R Berkley Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (19,117) | (1,202,909) | (1,213,738) | (51,820) |
| | | | | | (149,313) | (15,571,349) | (14,897,760) | 52,770 |
| Materials | | | | | | | | |
| Air Products and | | | | | | | | |
| Chemicals, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (11,614) | (3,369,196) | (3,291,408) | (43,418) |
| Albemarle Corp. . . . | USFF -0.250% | Weekly | MS | 07/08/27 | (9,764) | (2,203,531) | (1,660,271) | 483,552 |
| Amcor PLC (Jersey) . | USFF -0.250% | Weekly | MS | 07/08/27 | (79,073) | (954,312) | (724,309) | 174,381 |
| Avery | | | | | | | | |
| Dennison Corp. . . . | USFF -0.250% | Weekly | MS | 01/07/27 | (25,114) | (4,563,354) | (4,587,574) | (198,917) |
| Ball Corp. | USFF -0.250% | Weekly | MS | 11/03/25 | (23,993) | (1,477,463) | (1,194,372) | 235,507 |
| Celanese Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (12,351) | (1,371,348) | (1,550,298) | (230,490) |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (116,903) | (6,882,158) | (5,980,757) | 682,469 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (46,415) | (5,087,986) | (3,108,413) | 1,804,513 |
| International Flavors | | | | | | | | |
| & Fragrances, Inc. . | USFF -0.250% | Weekly | MS | 07/06/26 | (1,131) | (169,264) | (77,100) | 84,658 |
| Martin Marietta | | | | | | | | |
| Materials, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,573) | (693,756) | (645,685) | 31,739 |
| Newmont Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (32,958) | (1,410,593) | (1,217,798) | 137,368 |
| PPG Industries, Inc. . | USFF -0.250% | Weekly | MS | 07/06/26 | (1,855) | (282,000) | (240,779) | 42,153 |
| Sherwin-Williams Co. | | | | | | | | |
| (The) | USFF -0.250% | Weekly | MS | 01/07/27 | (5,806) | (1,585,714) | (1,480,820) | 50,353 |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (102,482) | (3,403,688) | (3,668,856) | (402,525) |
| | | | | | (471,032) | (33,454,363) | (29,428,440) | 2,851,343 |
| Media & Entertainment | | | | | | | | |
| Live Nation | | | | | | | | |
| Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/07/27 | (36,967) | (3,156,644) | (3,069,740) | 10,529 |
| Match Group, Inc. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (22,012) | (2,184,560) | (862,320) | 1,269,405 |
| Paramount Global, | | | | | | | | |
| Class B. | USFF -0.630% | Weekly | MS | 01/07/27 | (37,222) | (860,219) | (480,164) | 344,269 |
| | | | | | (96,201) | (6,201,423) | (4,412,224) | 1,624,203 |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| Agilent Technologies, | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,465) | (763,718) | (611,096) | 131,690 |
| Bio-Rad Laboratories, | | | | | | | | |
| Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (1,185) | (847,877) | (424,763) | 402,649 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Bio-Techne Corp. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (48,338) | \$ (4,394,542) | \$ (3,290,368) | \$ 985,333 |
| Catalent, Inc. | USFF -0.250% | Weekly | MS | 11/03/25 | (113,707) | (9,090,393) | (5,177,080) | 3,693,242 |
| Charles River Laboratories International, Inc. . . . | USFF -0.250% | Weekly | MS | 07/06/26 | (14,466) | (2,994,219) | (2,835,047) | 86,730 |
| Eli Lilly & Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,243) | (1,194,221) | (1,204,783) | (40,089) |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (63,452) | (6,735,980) | (6,553,957) | 12,828 |
| Regeneron Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,946) | (2,450,026) | (2,424,440) | (33,438) |
| Thermo Fisher Scientific, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (5,034) | (2,727,323) | (2,548,060) | 110,122 |
| Waters Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (7,973) | (2,325,406) | (2,186,276) | 82,884 |
| Zoetis, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (17,018) | (3,328,687) | (2,960,792) | 266,582 |
| | | | | | <u>(281,827)</u> | <u>(36,852,392)</u> | <u>(30,216,662)</u> | <u>5,698,533</u> |
| Real Estate Management & Development | | | | | | | | |
| CBRE Group, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (14,712) | (1,177,072) | (1,086,628) | 62,007 |
| CoStar Group, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (8,853) | (740,772) | (680,707) | 42,194 |
| | | | | | <u>(23,565)</u> | <u>(1,917,844)</u> | <u>(1,767,335)</u> | <u>104,201</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Advanced Micro Devices, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (17,948) | (2,106,772) | (1,845,413) | 209,546 |
| Analog Devices, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (9,883) | (1,771,495) | (1,730,414) | (9,429) |
| Enphase Energy, Inc.. | USFF -0.250% | Weekly | MS | 01/05/26 | (36,597) | (7,827,858) | (4,397,130) | 3,252,485 |
| First Solar, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (30,148) | (5,439,749) | (4,871,615) | 436,460 |
| Intel Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (117,782) | (4,210,975) | (4,187,150) | (174,660) |
| Monolithic Power Systems, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (5,094) | (2,617,905) | (2,353,428) | 191,179 |
| Teradyne, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (51,829) | (5,306,622) | (5,206,741) | (57,949) |
| Texas Instruments, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (24,783) | (4,317,352) | (3,940,745) | 219,700 |
| | | | | | <u>(294,064)</u> | <u>(33,598,728)</u> | <u>(28,532,636)</u> | <u>4,067,332</u> |
| Software & Services | | | | | | | | |
| Akamai Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (20,726) | (1,964,494) | (2,208,148) | (297,230) |
| DXC Technology Co. . | USFF -0.250% | Weekly | MS | 07/11/28 | (10,997) | (229,671) | (229,068) | (4,439) |
| Fortinet, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (47,154) | (3,013,194) | (2,766,997) | 172,079 |
| Gartner, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (4,603) | (1,626,166) | (1,581,637) | 5,216 |
| Intuit, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,213) | (605,209) | (619,770) | (31,684) |
| Palo Alto Networks, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,979) | (3,322,652) | (3,277,237) | (34,980) |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| Software & Services — (continued) | | | | | | | | |
| PTC, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (21,134) | \$ (2,682,872) | \$ (2,994,265) | \$ (376,295) |
| Tyler Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (10,754) | (4,310,111) | (4,152,550) | 46,377 |
| | | | | | (130,560) | (17,754,369) | (17,829,672) | (520,956) |
| Technology Hardware & Equipment | | | | | | | | |
| Arista Networks, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (16,562) | (2,746,692) | (3,046,249) | (377,409) |
| Corning, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (129,072) | (4,434,119) | (3,932,824) | 341,110 |
| Juniper Networks, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (24,265) | (817,811) | (674,324) | 112,432 |
| Keysight Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (701) | (125,094) | (92,749) | 29,384 |
| Trimble, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (25,604) | (1,792,796) | (1,379,031) | 368,988 |
| Western Digital Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (151,345) | (6,209,371) | (6,905,872) | (867,716) |
| Zebra Technologies Corp., Class A | USFF -0.250% | Weekly | MS | 07/11/28 | (4,428) | (1,008,465) | (1,047,355) | (63,244) |
| | | | | | (351,977) | (17,134,348) | (17,078,404) | (456,455) |
| Transportation | | | | | | | | |
| Alaska Air Group, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (107,224) | (5,037,672) | (3,975,866) | 939,878 |
| CH Robinson Worldwide, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (5,538) | (532,115) | (476,988) | 38,157 |
| JB Hunt Transport Services, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (11,509) | (2,320,953) | (2,169,677) | 66,463 |
| Southwest Airlines Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (175,680) | (6,622,609) | (4,755,658) | 1,635,931 |
| Union Pacific Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,213) | (1,374,983) | (1,265,153) | 70,370 |
| United Airlines Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (82,246) | (4,021,616) | (3,479,006) | 445,288 |
| United Parcel Service, Inc., Class B. | USFF -0.250% | Weekly | MS | 07/11/28 | (5,601) | (904,566) | (873,028) | 11,081 |
| | | | | | (394,011) | (20,814,514) | (16,995,376) | 3,207,168 |
| Utilities | | | | | | | | |
| AES Corp. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (66,739) | (1,525,408) | (1,014,433) | 462,066 |
| Alliant Energy Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (53,920) | (3,096,262) | (2,612,424) | 332,307 |
| Ameren Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (25,662) | (2,258,701) | (1,920,287) | 241,077 |
| American Electric Power Co., Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (34,703) | (3,293,702) | (2,610,360) | 501,798 |
| American Water Works Co., Inc. | USFF -0.250% | Weekly | MS | 11/03/25 | (8,265) | (1,355,441) | (1,023,455) | 266,906 |
| Atmos Energy Corp. | USFF -0.250% | Weekly | MS | 07/29/24 | (13,919) | (1,601,965) | (1,474,440) | 47,234 |
| CenterPoint Energy, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (55,421) | (1,672,273) | (1,488,054) | 121,589 |
| CMS Energy Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (59,674) | (3,744,138) | (3,169,286) | 422,107 |
| Dominion Energy, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (24,656) | (1,230,536) | (1,101,384) | 101,650 |
| DTE Energy Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (13,557) | (1,510,264) | (1,345,939) | 107,817 |
| Duke Energy Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (13,072) | (1,339,088) | (1,153,735) | 121,145 |

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

GOTHAM INDEX PLUS FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|------------------------|----------------------|--|
| Utilities — (continued) | | | | | | | | |
| Edison International | USFF -0.250% | Weekly | MS | 07/29/24 | (25,871) | \$ (1,885,621) | \$ (1,637,376) | \$ 80,959 |
| Entergy Corp. | USFF -0.250% | Weekly | MS | 07/29/24 | (11,968) | (1,179,952) | (1,107,040) | 36,696 |
| Eversource Energy | USFF -0.250% | Weekly | MS | 07/06/26 | (57,991) | (3,557,310) | (2,940,144) | 437,864 |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 07/29/24 | (26,849) | (2,210,576) | (1,561,269) | 492,405 |
| FirstEnergy Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (42,028) | (1,688,302) | (1,588,238) | 46,305 |
| NextEra Energy, Inc. | USFF -0.250% | Weekly | MS | 07/29/24 | (39,617) | (1,689,283) | (1,354,109) | 242,291 |
| NextEra Energy, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (9,960) | (884,744) | (570,608) | 274,212 |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (122,029) | (3,520,996) | (3,011,676) | 355,583 |
| Pinnacle West Capital Corp. | USFF -0.250% | Weekly | MS | 07/29/24 | (15,441) | (1,314,844) | (1,137,693) | 84,234 |
| PPL Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,988) | (132,901) | (117,517) | 10,745 |
| Sempra | USFF -0.250% | Weekly | MS | 01/07/27 | (36,686) | (2,750,453) | (2,495,749) | 144,387 |
| Southern Co. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (30,640) | (2,224,562) | (1,983,021) | 153,913 |
| WEC Energy Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (32,142) | (2,977,725) | (2,589,038) | 269,367 |
| Xcel Energy, Inc. | USFF -0.250% | Weekly | MS | 11/03/25 | (36,777) | (2,398,366) | (2,104,380) | 183,738 |
| | | | | | <u>(862,575)</u> | <u>(51,043,413)</u> | <u>(43,111,655)</u> | <u>5,538,395</u> |
| Total Reference Entity — Short | | | | | | <u>(477,979,248)</u> | <u>(415,796,151)</u> | <u>45,985,842</u> |
| Net Value of Reference Entity | | | | | | <u>\$ (87,213,027)</u> | <u>\$ 24,466,327</u> | <u>\$115,635,248</u> |

* Includes \$3,955,894 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|--|---------------------|-----------|
| COMMON STOCKS — 99.0% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 1.5% | | | Capital Goods — (Continued) | | |
| BorgWarner, Inc. | 1,009 | \$ 40,734 | TransDigm Group, Inc.* | 61 | \$ 51,431 |
| Ford Motor Co. | 16,574 | 205,849 | WW Grainger, Inc. | 261 | 180,570 |
| General Motors Co. | 7,064 | 232,900 | | | 4,086,115 |
| | | 479,483 | Commercial & Professional Services — 1.1% | | |
| Banks — 2.1% | | | Automatic Data Processing, Inc. | 255 | 61,348 |
| Citigroup, Inc. | 5,709 | 234,811 | Broadridge Financial Solutions, Inc. . | 508 | 90,957 |
| Citizens Financial Group, Inc. | 2,686 | 71,985 | Copart, Inc.* | 21 | 905 |
| Comerica, Inc. | 762 | 31,661 | Republic Services, Inc. | 1,331 | 189,681 |
| Fifth Third Bancorp. | 3,491 | 88,427 | Robert Half, Inc. | 464 | 34,002 |
| Huntington Bancshares, Inc. | 8,199 | 85,270 | | | 376,893 |
| KeyCorp. | 5,203 | 55,984 | Consumer Discretionary Distribution & Retail — 6.3% | | |
| PNC Financial Services Group, Inc. (The) | 669 | 82,133 | AutoZone, Inc.* | 73 | 185,419 |
| Zions Bancorp NA | 844 | 29,447 | Bath & Body Works, Inc. | 24 | 811 |
| | | 679,718 | Best Buy Co., Inc. | 1,265 | 87,880 |
| Capital Goods — 12.5% | | | CarMax, Inc.* | 916 | 64,789 |
| 3M Co. | 2,078 | 194,542 | eBay, Inc. | 3,085 | 136,018 |
| A. O. Smith Corp. | 695 | 45,960 | Home Depot, Inc. (The) | 1,040 | 314,246 |
| Allegion PLC (Ireland) | 374 | 38,971 | LKQ Corp. | 1,153 | 57,085 |
| AMETEK, Inc. | 787 | 116,287 | Lowe's Cos., Inc. | 1,651 | 343,144 |
| Carrier Global Corp. | 2,136 | 117,907 | O'Reilly Automotive, Inc.* | 248 | 225,397 |
| Caterpillar, Inc. | 2,172 | 592,956 | Pool Corp. | 168 | 59,825 |
| Dover Corp. | 642 | 89,565 | Ross Stores, Inc. | 1,136 | 128,311 |
| Emerson Electric Co. | 2,471 | 238,625 | TJX Cos., Inc. (The) | 4,533 | 402,893 |
| Fastenal Co. | 1,787 | 97,642 | Ulta Beauty, Inc.* | 185 | 73,898 |
| General Dynamics Corp. | 1,176 | 259,861 | | | 2,079,716 |
| General Electric Co. | 1,869 | 206,618 | Consumer Durables & Apparel — 1.2% | | |
| Honeywell International, Inc. | 595 | 109,920 | DR Horton, Inc. | 613 | 65,879 |
| Howmet Aerospace, Inc. | 11 | 509 | Garmin Ltd. (Switzerland) | 826 | 86,895 |
| Illinois Tool Works, Inc. | 1,302 | 299,864 | Hasbro, Inc. | 27 | 1,786 |
| Ingersoll Rand, Inc. | 701 | 44,668 | NVR, Inc.* | 10 | 59,633 |
| Johnson Controls International PLC (Ireland) | 2,928 | 155,799 | PulteGroup, Inc. | 1,031 | 76,346 |
| L3Harris Technologies, Inc. | 312 | 54,325 | Ralph Lauren Corp. | 304 | 35,291 |
| Lockheed Martin Corp. | 883 | 361,112 | Tapestry, Inc. | 1,301 | 37,404 |
| Masco Corp. | 967 | 51,686 | VF Corp. | 1,793 | 31,682 |
| Nordson Corp. | 69 | 15,399 | | | 394,916 |
| Otis Worldwide Corp. | 1,912 | 153,553 | Consumer Services — 2.5% | | |
| PACCAR, Inc. | 2,109 | 179,307 | Booking Holdings, Inc.* | 53 | 163,449 |
| Parker-Hannifin Corp. | 553 | 215,405 | Caesars Entertainment, Inc.* | 1,169 | 54,183 |
| Pentair PLC (Ireland) | 711 | 46,037 | Marriott International, Inc., Class A. . | 1,297 | 254,938 |
| Snap-on, Inc. | 306 | 78,048 | McDonald's Corp. | 458 | 120,656 |
| Textron, Inc. | 1,146 | 89,548 | MGM Resorts International | 2,042 | 75,064 |
| | | | Wynn Resorts Ltd. | 1 | 92 |
| | | | Yum! Brands, Inc. | 1,292 | 161,423 |
| | | | | | 829,805 |

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Staples Distribution & Retail — 1.1% | | | Food, Beverage & Tobacco — (Continued) | | |
| Kroger Co. (The) | 3,065 | \$ 137,159 | Coca-Cola Co. (The) | 5,235 | \$ 293,055 |
| Sysco Corp. | 2,175 | 143,659 | Conagra Brands, Inc. | 2,054 | 56,321 |
| Walgreens Boots Alliance, Inc. | 3,715 | 82,621 | General Mills, Inc. | 2,508 | 160,487 |
| | | <u>363,439</u> | Hormel Foods Corp. | 2,329 | 88,572 |
| | | | J M Smucker Co. (The) | 538 | 66,126 |
| Energy — 10.7% | | | Kellanova | 1,979 | 117,770 |
| APA Corp. | 1,778 | 73,076 | Keurig Dr Pepper, Inc. | 6,140 | 193,840 |
| Baker Hughes Co. | 4,669 | 164,909 | Kraft Heinz Co. (The) | 6,008 | 202,109 |
| Chevron Corp. | 2,438 | 411,096 | Molson Coors Beverage Co., | | |
| ConocoPhillips. | 1,865 | 223,427 | Class B | 931 | 59,202 |
| Coterra Energy, Inc. | 3,922 | 106,090 | Mondelez International, Inc., | | |
| Devon Energy Corp. | 2,732 | 130,316 | Class A | 3,179 | 220,623 |
| EOG Resources, Inc. | 1,672 | 211,943 | PepsiCo, Inc. | 329 | 55,746 |
| EQT Corp. | 1,927 | 78,198 | Philip Morris International, Inc. | 4,499 | 416,517 |
| Exxon Mobil Corp. | 3,827 | 449,979 | | | <u>2,633,022</u> |
| Halliburton Co. | 3,929 | 159,124 | | | |
| Kinder Morgan, Inc. | 9,502 | 157,543 | Health Care Equipment & Services — 6.7% | | |
| Marathon Petroleum Corp. | 2,344 | 354,741 | Cardinal Health, Inc. | 1,453 | 126,150 |
| Occidental Petroleum Corp. | 3,771 | 244,662 | Cencora, Inc. | 988 | 177,810 |
| ONEOK, Inc. | 810 | 51,378 | Centene Corp.* | 2,763 | 190,315 |
| Phillips 66 | 2,599 | 312,270 | Cigna Group (The) | 935 | 267,475 |
| Pioneer Natural Resources Co. | 474 | 108,807 | CVS Health Corp. | 6,003 | 419,130 |
| Valero Energy Corp. | 1,984 | 281,153 | DaVita, Inc.* | 526 | 49,723 |
| | | <u>3,518,712</u> | DENTSPLY SIRONA, Inc. | 1,226 | 41,880 |
| | | | Elevance Health, Inc. | 47 | 20,465 |
| Equity Real Estate Investment Trusts (REITs) — 1.0% | | | GE HealthCare Technologies, Inc. | 2,633 | 179,149 |
| Alexandria Real Estate Equities, | | | HCA Healthcare, Inc. | 1,175 | 289,027 |
| Inc. | 258 | 25,826 | Henry Schein, Inc.* | 19 | 1,411 |
| Realty Income Corp. | 1,026 | 51,239 | Hologic, Inc. | 1,236 | 85,778 |
| Simon Property Group, Inc. | 646 | 69,787 | Humana, Inc. | 66 | 32,110 |
| Welltower, Inc. | 2,164 | 177,275 | Laboratory Corp. of America | | |
| | | <u>324,127</u> | Holdings | 382 | 76,801 |
| | | | McKesson Corp. | 162 | 70,446 |
| Financial Services — 2.6% | | | Molina Healthcare, Inc.* | 335 | 109,843 |
| Berkshire Hathaway, Inc., Class B* | 589 | 206,327 | ResMed, Inc. | 238 | 35,193 |
| BlackRock, Inc. | 221 | 142,875 | Teleflex, Inc. | 3 | 589 |
| FleetCor Technologies, Inc.* | 427 | 109,030 | Universal Health Services, Inc., | | |
| Franklin Resources, Inc. | 2,852 | 70,102 | Class B | 302 | 37,971 |
| Intercontinental Exchange, Inc. | 410 | 45,108 | | | <u>2,211,266</u> |
| Nasdaq, Inc. | 2,841 | 138,044 | | | |
| T Rowe Price Group, Inc. | 1,298 | 136,121 | Household & Personal Products — 3.2% | | |
| | | <u>847,607</u> | Church & Dwight Co., Inc. | 242 | 22,174 |
| | | | Clorox Co. (The) | 361 | 47,313 |
| Food, Beverage & Tobacco — 8.0% | | | Colgate-Palmolive Co. | 3,345 | 237,863 |
| Altria Group, Inc. | 8,664 | 364,321 | Kenvue, Inc. | 8,163 | 163,913 |
| Archer-Daniels-Midland Co. | 2,513 | 189,530 | | | |
| Bunge Ltd. (Bermuda) | 720 | 77,940 | | | |
| Campbell Soup Co. | 1,725 | 70,863 | | | |

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Household & Personal Products — (Continued) | | |
| Kimberly-Clark Corp. | 1,882 | \$ 227,440 |
| Procter & Gamble Co. (The) | 2,360 | 344,230 |
| | | <u>1,042,933</u> |
| Insurance — 2.1% | | |
| Aflac, Inc. | 1,175 | 90,181 |
| Arch Capital Group Ltd. (Bermuda)* . | 2,158 | 172,014 |
| Arthur J Gallagher & Co. | 244 | 55,615 |
| Assurant, Inc. | 152 | 21,824 |
| Brown & Brown, Inc. | 1,309 | 91,421 |
| Cincinnati Financial Corp. | 74 | 7,569 |
| Globe Life, Inc. | 178 | 19,354 |
| Loews Corp. | 954 | 60,398 |
| MetLife, Inc. | 2,591 | 163,000 |
| | | <u>681,376</u> |
| Materials — 3.9% | | |
| Arcor PLC (Jersey) | 6,229 | 57,057 |
| CF Industries Holdings, Inc. | 1,116 | 95,686 |
| Dow, Inc. | 3,253 | 167,725 |
| DuPont de Nemours, Inc. | 1,786 | 133,218 |
| International Flavors & Fragrances, Inc. | 1,098 | 74,851 |
| International Paper Co. | 2,005 | 71,117 |
| Linde PLC (Ireland) | 87 | 32,394 |
| LyondellBasell Industries NV, Class A (Netherlands) | 1,878 | 177,846 |
| Mosaic Co. (The) | 1,923 | 68,459 |
| Nucor Corp. | 1,439 | 224,988 |
| Packaging Corp. of America. | 520 | 79,846 |
| Steel Dynamics, Inc. | 963 | 103,253 |
| | | <u>1,286,440</u> |
| Media & Entertainment — 5.5% | | |
| Activision Blizzard, Inc. | 1,053 | 98,592 |
| Alphabet, Inc., Class A* | 1,227 | 160,565 |
| Charter Communications, Inc., Class A* | 867 | 381,324 |
| Comcast Corp., Class A. | 16,246 | 720,348 |
| Electronic Arts, Inc. | 1,158 | 139,423 |
| Fox Corp., Class A. | 2,404 | 75,005 |
| Interpublic Group of Cos., Inc. (The). | 2,232 | 63,969 |
| Match Group, Inc.* | 617 | 24,171 |
| News Corp., Class A | 3,253 | 65,255 |
| Omnicom Group, Inc. | 1,143 | 85,131 |
| | | <u>1,813,783</u> |

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences — 7.2% | | |
| AbbVie, Inc. | 1,799 | \$ 268,159 |
| Amgen, Inc. | 619 | 166,362 |
| Biogen, Inc.* | 794 | 204,066 |
| Bio-Rad Laboratories, Inc., Class A* . | 97 | 34,770 |
| Bristol-Myers Squibb Co. | 4,459 | 258,800 |
| Gilead Sciences, Inc. | 5,496 | 411,870 |
| Johnson & Johnson | 1,885 | 293,589 |
| Merck & Co., Inc. | 1,564 | 161,014 |
| Organon & Co. | 1,479 | 25,675 |
| Pfizer, Inc. | 13,812 | 458,144 |
| Revvity, Inc. | 179 | 19,815 |
| Viartis, Inc. | 5,161 | 50,888 |
| | | <u>2,353,152</u> |
| Semiconductors & Semiconductor Equipment — 6.6% | | |
| Applied Materials, Inc. | 3,743 | 518,218 |
| Broadcom, Inc. | 590 | 490,042 |
| KLA Corp. | 597 | 273,820 |
| Lam Research Corp. | 771 | 483,240 |
| Microchip Technology, Inc. | 2,328 | 181,700 |
| NXP Semiconductors NV (Netherlands) | 392 | 78,369 |
| ON Semiconductor Corp.* | 13 | 1,208 |
| Qorvo, Inc.* | 485 | 46,303 |
| QUALCOMM, Inc. | 80 | 8,885 |
| Skyworks Solutions, Inc. | 872 | 85,971 |
| | | <u>2,167,756</u> |
| Software & Services — 1.9% | | |
| Accenture PLC, Class A (Ireland) . . . | 432 | 132,672 |
| Gen Digital, Inc. | 3,186 | 56,328 |
| International Business Machines Corp. | 1,748 | 245,244 |
| Salesforce, Inc.* | 928 | 188,180 |
| | | <u>622,424</u> |
| Technology Hardware & Equipment — 4.9% | | |
| Amphenol Corp., Class A. | 1,040 | 87,350 |
| Apple, Inc. | 678 | 116,080 |
| CDW Corp. | 650 | 131,144 |
| Cisco Systems, Inc. | 9,802 | 526,955 |
| Hewlett Packard Enterprise Co. | 6,997 | 121,538 |
| HP, Inc. | 5,707 | 146,670 |
| Juniper Networks, Inc. | 1,368 | 38,017 |
| Keysight Technologies, Inc.* | 760 | 100,556 |
| NetApp, Inc. | 988 | 74,969 |
| Seagate Technology Holdings PLC (Ireland) | 956 | 63,048 |

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|-----------------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Technology Hardware & Equipment — (Continued) | | | Transportation — (Continued) | | |
| TE Connectivity Ltd. (Switzerland) . . | 1,381 | \$ 170,595 | Norfolk Southern Corp. | 251 | \$ 49,429 |
| Teledyne Technologies, Inc.* | 109 | 44,535 | United Parcel Service, Inc., Class B . | 1,498 | 233,493 |
| | | <u>1,621,457</u> | | | <u>1,056,152</u> |
| Telecommunication Services — 3.1% | | | Utilities — 0.1% | | |
| AT&T, Inc. | 29,877 | 448,753 | Consolidated Edison, Inc. | 239 | 20,442 |
| T-Mobile US, Inc.* | 1,147 | 160,637 | | | |
| Verizon Communications, Inc. | 12,134 | 393,263 | TOTAL COMMON STOCKS | | |
| | | <u>1,002,653</u> | (Cost \$30,159,089) | | <u>32,493,387</u> |
| Transportation — 3.2% | | | OTHER ASSETS IN EXCESS OF | | |
| American Airlines Group, Inc.* | 3,012 | 38,584 | LIABILITIES - 1.0% | | <u>330,824</u> |
| CH Robinson Worldwide, Inc. | 673 | 57,966 | NET ASSETS - 100.0% | | <u><u>\$ 32,824,211</u></u> |
| CSX Corp. | 6,159 | 189,389 | | | |
| Delta Air Lines, Inc. | 2,769 | 102,453 | | | |
| Expeditors International of | | | | | |
| Washington, Inc. | 852 | 97,665 | | | |
| FedEx Corp. | 1,084 | 287,173 | | | |

* Non-income producing.

PLC Public Limited Company

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|----------------|---|---------------------|------------------|
| COMMON STOCKS — 99.0% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 1.9% | | | Capital Goods — (Continued) | | |
| Aptiv PLC (Jersey)* | 15 | \$ 1,479 | Huntington Ingalls Industries, Inc. | 2 | \$ 409 |
| BorgWarner, Inc. | 440 | 17,763 | IDEX Corp. | 4 | 832 |
| Ford Motor Co. | 2,846 | 35,347 | Illinois Tool Works, Inc. | 512 | 117,919 |
| General Motors Co. | 2,580 | 85,063 | Ingersoll Rand, Inc. | 28 | 1,784 |
| Tesla, Inc.* | 815 | 203,929 | Johnson Controls International PLC (Ireland) | 48 | 2,554 |
| | | <u>343,581</u> | L3Harris Technologies, Inc. | 11 | 1,915 |
| Banks — 1.9% | | | Lockheed Martin Corp. | 471 | 192,620 |
| Bank of America Corp. | 1,905 | 52,159 | Masco Corp. | 15 | 802 |
| Citigroup, Inc. | 127 | 5,223 | Nordson Corp. | 3 | 670 |
| Citizens Financial Group, Inc. | 215 | 5,762 | Northrop Grumman Corp. | 72 | 31,694 |
| Comerica, Inc. | 58 | 2,410 | Otis Worldwide Corp. | 772 | 61,999 |
| Fifth Third Bancorp. | 302 | 7,650 | PACCAR, Inc. | 971 | 82,554 |
| Huntington Bancshares, Inc. | 68 | 707 | Parker-Hannifin Corp. | 241 | 93,874 |
| JPMorgan Chase & Co. | 1,362 | 197,517 | Pentair PLC (Ireland) | 310 | 20,072 |
| KeyCorp. | 419 | 4,508 | Quanta Services, Inc. | 8 | 1,497 |
| M&T Bank Corp. | 39 | 4,932 | Rockwell Automation, Inc. | 6 | 1,715 |
| PNC Financial Services Group, Inc. (The) | 66 | 8,103 | RTX Corp. | 68 | 4,894 |
| Regions Financial Corp. | 44 | 757 | Snap-on, Inc. | 100 | 25,506 |
| Truist Financial Corp. | 606 | 17,338 | Stanley Black & Decker, Inc. | 9 | 752 |
| US Bancorp. | 687 | 22,712 | Textron, Inc. | 303 | 23,676 |
| Wells Fargo & Co. | 217 | 8,867 | Trane Technologies PLC (Ireland) | 15 | 3,044 |
| Zions Bancorp NA | 65 | 2,268 | TransDigm Group, Inc.* | 3 | 2,529 |
| | | <u>340,913</u> | United Rentals, Inc. | 4 | 1,778 |
| Capital Goods — 7.6% | | | Westinghouse Air Brake Technologies Corp. | 9 | 956 |
| 3M Co. | 38 | 3,558 | WW Grainger, Inc. | 94 | 65,033 |
| A. O. Smith Corp. | 283 | 18,715 | Xylem, Inc. | 12 | 1,092 |
| Allegion PLC (Ireland) | 5 | 521 | | | <u>1,377,271</u> |
| AMETEK, Inc. | 13 | 1,921 | Commercial & Professional Services — 0.5% | | |
| Axon Enterprise, Inc.* | 3 | 597 | Automatic Data Processing, Inc. | 28 | 6,736 |
| Boeing Co. (The)* | 40 | 7,667 | Broadridge Financial Solutions, Inc. | 19 | 3,402 |
| Carrier Global Corp. | 58 | 3,202 | Ceridian HCM Holding, Inc.* | 7 | 475 |
| Caterpillar, Inc. | 957 | 261,261 | Cintas Corp. | 5 | 2,405 |
| Cummins, Inc. | 8 | 1,828 | Copart, Inc.* | 46 | 1,982 |
| Deere & Co. | 20 | 7,548 | Equifax, Inc. | 6 | 1,099 |
| Dover Corp. | 8 | 1,116 | Jacobs Solutions, Inc. | 7 | 956 |
| Eaton Corp. PLC (Ireland) | 24 | 5,119 | Leidos Holdings, Inc. | 9 | 829 |
| Emerson Electric Co. | 1,074 | 103,716 | Paychex, Inc. | 25 | 2,883 |
| Fastenal Co. | 27 | 1,475 | Paycom Software, Inc. | 2 | 519 |
| Fortive Corp. | 164 | 12,162 | Republic Services, Inc. | 485 | 69,117 |
| Generac Holdings, Inc.* | 3 | 327 | Robert Half, Inc. | 7 | 513 |
| General Dynamics Corp. | 513 | 113,358 | Rollins, Inc. | 23 | 859 |
| General Electric Co. | 738 | 81,586 | Verisk Analytics, Inc. | 8 | 1,890 |
| Honeywell International, Inc. | 44 | 8,129 | Waste Management, Inc. | 19 | 2,896 |
| Howmet Aerospace, Inc. | 28 | 1,295 | | | <u>96,561</u> |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------------|--|---------------------|----------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Discretionary Distribution & Retail — 7.3% | | | Consumer Services — (Continued) | | |
| Amazon.com, Inc.* | 5,801 | \$ 737,423 | MGM Resorts International | 688 | \$ 25,291 |
| AutoZone, Inc.* | 13 | 33,020 | Norwegian Cruise Line Holdings Ltd. (Bermuda)* | 20 | 330 |
| Bath & Body Works, Inc. | 16 | 541 | Royal Caribbean Cruises Ltd. (Liberia)* | 12 | 1,106 |
| Best Buy Co., Inc. | 410 | 28,483 | Starbucks Corp. | 78 | 7,119 |
| CarMax, Inc.* | 270 | 19,097 | Wynn Resorts Ltd. | 6 | 554 |
| eBay, Inc. | 999 | 44,046 | Yum! Brands, Inc. | 510 | 63,719 |
| Etsy, Inc.* | 7 | 452 | | | <u>480,790</u> |
| Genuine Parts Co. | 9 | 1,299 | | | |
| Home Depot, Inc. (The) | 335 | 101,224 | Consumer Staples Distribution & Retail — 0.8% | | |
| LKQ Corp. | 503 | 24,904 | Costco Wholesale Corp. | 21 | 11,864 |
| Lowe's Cos., Inc. | 221 | 45,933 | Dollar General Corp. | 13 | 1,375 |
| O'Reilly Automotive, Inc.* | 110 | 99,975 | Dollar Tree, Inc.* | 13 | 1,384 |
| Pool Corp. | 2 | 712 | Kroger Co. (The) | 47 | 2,103 |
| Ross Stores, Inc. | 24 | 2,711 | Sysco Corp. | 948 | 62,616 |
| TJX Cos., Inc. (The) | 2,004 | 178,115 | Target Corp. | 28 | 3,096 |
| Tractor Supply Co. | 6 | 1,218 | Walgreens Boots Alliance, Inc. | 1,619 | 36,007 |
| Ulta Beauty, Inc.* | 3 | 1,198 | Walmart, Inc. | 169 | 27,028 |
| | | <u>1,320,351</u> | | | <u>145,473</u> |
| Consumer Durables & Apparel — 0.6% | | | Energy — 3.6% | | |
| DR Horton, Inc. | 16 | 1,719 | APA Corp. | 21 | 863 |
| Garmin Ltd. (Switzerland) | 359 | 37,767 | Baker Hughes Co. | 1,892 | 66,825 |
| Hasbro, Inc. | 9 | 595 | Chevron Corp. | 721 | 121,575 |
| Lennar Corp., Class A | 134 | 15,039 | ConocoPhillips | 84 | 10,063 |
| Mohawk Industries, Inc.* | 3 | 257 | Coterra Energy, Inc. | 50 | 1,352 |
| NIKE, Inc., Class B | 72 | 6,885 | Devon Energy Corp. | 44 | 2,099 |
| NVR, Inc.* | 2 | 11,927 | Diamondback Energy, Inc. | 12 | 1,859 |
| PulteGroup, Inc. | 15 | 1,111 | EOG Resources, Inc. | 40 | 5,070 |
| Ralph Lauren Corp. | 123 | 14,279 | EQT Corp. | 25 | 1,014 |
| Tapestry, Inc. | 432 | 12,420 | Exxon Mobil Corp. | 1,915 | 225,166 |
| VF Corp. | 728 | 12,864 | Halliburton Co. | 62 | 2,511 |
| Whirlpool Corp. | 3 | 401 | Hess Corp. | 18 | 2,754 |
| | | <u>115,264</u> | Kinder Morgan, Inc. | 134 | 2,222 |
| Consumer Services — 2.7% | | | Marathon Oil Corp. | 41 | 1,097 |
| Airbnb, Inc., Class A* | 29 | 3,979 | Marathon Petroleum Corp. | 737 | 111,538 |
| Booking Holdings, Inc.* | 45 | 138,778 | Occidental Petroleum Corp. | 59 | 3,828 |
| Caesars Entertainment, Inc.* | 403 | 18,679 | ONEOK, Inc. | 27 | 1,713 |
| Carnival Corp. (Panama)* | 59 | 809 | Phillips 66 | 591 | 71,009 |
| Chipotle Mexican Grill, Inc.* | 1 | 1,832 | Pioneer Natural Resources Co. | 15 | 3,443 |
| Darden Restaurants, Inc. | 8 | 1,146 | Schlumberger NV (Curacao) | 83 | 4,839 |
| Domino's Pizza, Inc. | 2 | 758 | Targa Resources Corp. | 10 | 857 |
| Expedia Group, Inc.* | 11 | 1,134 | Valero Energy Corp. | 24 | 3,401 |
| Hilton Worldwide Holdings, Inc. | 13 | 1,952 | Williams Cos., Inc. (The) | 64 | 2,156 |
| Las Vegas Sands Corp. | 36 | 1,650 | | | <u>647,254</u> |
| Marriott International, Inc., Class A. | 565 | 111,056 | | | |
| McDonald's Corp. | 383 | 100,898 | | | |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------------|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Equity Real Estate Investment Trusts (REITs) — 0.6% | | | Financial Services — (Continued) | | |
| Alexandria Real Estate Equities, Inc. | 11 | \$ 1,101 | Fidelity National Information Services, Inc. | 270 | \$ 14,923 |
| American Tower Corp. | 218 | 35,850 | Fiserv, Inc.* | 281 | 31,742 |
| AvalonBay Communities, Inc. | 10 | 1,717 | FleetCor Technologies, Inc.* | 131 | 33,450 |
| Boston Properties, Inc. | 11 | 654 | Franklin Resources, Inc. | 890 | 21,876 |
| Camden Property Trust | 8 | 757 | Global Payments, Inc. | 12 | 1,385 |
| Crown Castle, Inc. | 203 | 18,682 | Goldman Sachs Group, Inc. (The) .. | 20 | 6,471 |
| Digital Realty Trust, Inc. | 14 | 1,694 | Intercontinental Exchange, Inc. | 263 | 28,935 |
| Equinix, Inc. | 4 | 2,905 | Invesco Ltd. (Bermuda) | 29 | 421 |
| Equity Residential | 25 | 1,468 | Jack Henry & Associates, Inc. | 4 | 605 |
| Essex Property Trust, Inc. | 4 | 848 | MarketAxess Holdings, Inc. | 2 | 427 |
| Extra Space Storage, Inc. | 7 | 851 | Mastercard, Inc., Class A | 442 | 174,992 |
| Federal Realty Investment Trust | 4 | 363 | Moody's Corp. | 11 | 3,478 |
| Healthpeak Properties, Inc. | 36 | 661 | Morgan Stanley | 103 | 8,412 |
| Host Hotels & Resorts, Inc. | 34 | 546 | MSCI, Inc. | 3 | 1,539 |
| Invitation Homes, Inc. | 29 | 919 | Nasdaq, Inc. | 231 | 11,224 |
| Iron Mountain, Inc. | 13 | 773 | Northern Trust Corp. | 14 | 973 |
| Kimco Realty Corp. | 36 | 633 | PayPal Holdings, Inc.* | 552 | 32,270 |
| Mid-America Apartment Communities, Inc. | 6 | 772 | Raymond James Financial, Inc. | 12 | 1,205 |
| Prologis, Inc. | 62 | 6,957 | S&P Global, Inc. | 15 | 5,481 |
| Public Storage | 10 | 2,635 | State Street Corp. | 16 | 1,071 |
| Realty Income Corp. | 49 | 2,447 | Synchrony Financial. | 28 | 856 |
| Regency Centers Corp. | 10 | 594 | T Rowe Price Group, Inc. | 105 | 11,011 |
| SBA Communications Corp. | 50 | 10,009 | Visa, Inc., Class A | 960 | 220,810 |
| Simon Property Group, Inc. | 19 | 2,053 | | | <u>1,076,729</u> |
| UDR, Inc. | 22 | 785 | Food, Beverage & Tobacco — 7.0% | | |
| Ventas, Inc. | 19 | 801 | Altria Group, Inc. | 3,331 | 140,069 |
| VICI Properties, Inc. | 48 | 1,397 | Archer-Daniels-Midland Co. | 1,006 | 75,872 |
| Welltower, Inc. | 161 | 13,189 | Brown-Forman Corp., Class B | 23 | 1,327 |
| Weyerhaeuser Co. | 49 | 1,502 | Bunge Ltd. (Bermuda) | 10 | 1,082 |
| | | <u>113,563</u> | Campbell Soup Co. | 559 | 22,964 |
| Financial Services — 5.9% | | | Coca-Cola Co. (The) | 4,168 | 233,325 |
| American Express Co. | 34 | 5,072 | Conagra Brands, Inc. | 895 | 24,541 |
| Ameriprise Financial, Inc. | 6 | 1,978 | Constellation Brands, Inc., Class A .. | 11 | 2,765 |
| Bank of New York Mellon Corp. (The) | 54 | 2,303 | General Mills, Inc. | 1,090 | 69,749 |
| Berkshire Hathaway, Inc., Class B* .. | 1,018 | 356,605 | Hershey Co. (The) | 14 | 2,801 |
| BlackRock, Inc. | 70 | 45,254 | Hormel Foods Corp. | 26 | 989 |
| Blackstone, Inc. | 33 | 3,536 | J M Smucker Co. (The) | 196 | 24,090 |
| Capital One Financial Corp. | 23 | 2,232 | Kellanova | 642 | 38,205 |
| Cboe Global Markets, Inc. | 47 | 7,342 | Keurig Dr Pepper, Inc. | 1,817 | 57,363 |
| Charles Schwab Corp. (The) | 85 | 4,667 | Kraft Heinz Co. (The) | 2,303 | 77,473 |
| CME Group, Inc. | 159 | 31,835 | Lamb Weston Holdings, Inc. | 7 | 647 |
| Discover Financial Services | 17 | 1,473 | McCormick & Co., Inc., non-voting shares | 13 | 983 |
| FactSet Research Systems, Inc. | 2 | 875 | Molson Coors Beverage Co., Class B | 406 | 25,817 |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Food, Beverage & Tobacco — (Continued) | | |
| Mondelez International, Inc., Class A | 2,552 | \$ 177,109 |
| Monster Beverage Corp.* | 49 | 2,595 |
| PepsiCo, Inc. | 151 | 25,585 |
| Philip Morris International, Inc. | 2,912 | 269,593 |
| Tyson Foods, Inc., Class A. | 24 | 1,212 |
| | | <u>1,276,156</u> |
| Health Care Equipment & Services — 5.4% | | |
| Abbott Laboratories | 819 | 79,320 |
| Align Technology, Inc.* | 4 | 1,221 |
| Baxter International, Inc. | 33 | 1,245 |
| Becton Dickinson & Co. | 13 | 3,361 |
| Boston Scientific Corp.* | 68 | 3,590 |
| Cardinal Health, Inc. | 475 | 41,240 |
| Cencora, Inc. | 380 | 68,389 |
| Centene Corp.* | 1,024 | 70,533 |
| Cigna Group (The). | 455 | 130,162 |
| Cooper Cos., Inc. (The) | 4 | 1,272 |
| CVS Health Corp. | 2,405 | 167,917 |
| DaVita, Inc.* | 172 | 16,259 |
| DENTSPLY SIRONA, Inc. | 278 | 9,496 |
| Dexcom, Inc.* | 18 | 1,679 |
| Edwards Lifesciences Corp.* | 28 | 1,940 |
| Elevance Health, Inc. | 15 | 6,531 |
| GE Healthcare Technologies, Inc. . . | 839 | 57,086 |
| HCA Healthcare, Inc. | 512 | 125,942 |
| Henry Schein, Inc.* | 7 | 520 |
| Hologic, Inc.* | 17 | 1,180 |
| Humana, Inc. | 8 | 3,892 |
| IDEXX Laboratories, Inc.* | 4 | 1,749 |
| Insulet Corp.* | 3 | 478 |
| Intuitive Surgical, Inc.* | 16 | 4,677 |
| Laboratory Corp. of America Holdings | 167 | 33,575 |
| McKesson Corp. | 105 | 45,659 |
| Medtronic PLC (Ireland) | 85 | 6,661 |
| Molina Healthcare, Inc.* | 109 | 35,740 |
| Quest Diagnostics, Inc. | 7 | 853 |
| ResMed, Inc. | 11 | 1,627 |
| STERIS PLC (Ireland) | 4 | 878 |
| Stryker Corp. | 18 | 4,919 |
| Teleflex, Inc. | 3 | 589 |
| UnitedHealth Group, Inc. | 64 | 32,268 |

| | Number of Shares | Value |
|---|---------------------|----------------|
| COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | |
| Universal Health Services, Inc., Class B | 131 | \$ 16,471 |
| Zimmer Biomet Holdings, Inc. | 10 | 1,122 |
| | | <u>980,041</u> |
| Household & Personal Products — 2.0% | | |
| Church & Dwight Co., Inc. | 12 | 1,100 |
| Clorox Co. (The) | 8 | 1,048 |
| Colgate-Palmolive Co. | 1,504 | 106,949 |
| Estee Lauder Cos., Inc. (The), Class A | 16 | 2,313 |
| Kenvue, Inc. | 3,591 | 72,107 |
| Kimberly-Clark Corp. | 635 | 76,740 |
| Procter & Gamble Co. (The). | 752 | 109,687 |
| | | <u>369,944</u> |
| Insurance — 0.8% | | |
| Aflac, Inc. | 28 | 2,149 |
| Allstate Corp. (The) | 12 | 1,337 |
| American International Group, Inc. . . | 35 | 2,121 |
| Aon PLC, Class A (Ireland). | 14 | 4,539 |
| Arch Capital Group Ltd. (Bermuda)* . | 699 | 55,717 |
| Arthur J Gallagher & Co. | 15 | 3,419 |
| Assurant, Inc. | 3 | 431 |
| Brown & Brown, Inc. | 531 | 37,085 |
| Chubb Ltd. (Switzerland) | 20 | 4,163 |
| Cincinnati Financial Corp. | 10 | 1,023 |
| Everest Group Ltd. (Bermuda) | 3 | 1,115 |
| Globe Life, Inc. | 5 | 544 |
| Hartford Financial Services Group, Inc. (The) | 15 | 1,064 |
| Loews Corp. | 15 | 950 |
| Marsh & McLennan Cos., Inc. | 33 | 6,280 |
| MetLife, Inc. | 51 | 3,208 |
| Principal Financial Group, Inc. | 12 | 865 |
| Progressive Corp. (The) | 27 | 3,761 |
| Prudential Financial, Inc. | 17 | 1,613 |
| Travelers Cos., Inc. (The). | 13 | 2,123 |
| W R Berkley Corp. | 17 | 1,079 |
| Willis Towers Watson PLC (Ireland) . | 7 | 1,463 |
| | | <u>136,049</u> |
| Materials — 1.3% | | |
| Air Products and Chemicals, Inc. . . . | 10 | 2,834 |
| Albemarle Corp. | 6 | 1,020 |
| Amcor PLC (Jersey). | 2,714 | 24,860 |
| Avery Dennison Corp. | 4 | 731 |
| Ball Corp. | 14 | 697 |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|----------------|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Materials — (Continued) | | | Media & Entertainment — (Continued) | | |
| Celanese Corp. | 8 | \$ 1,004 | Walt Disney Co. (The)* | 86 | \$ 6,970 |
| CF Industries Holdings, Inc. | 352 | 30,180 | Warner Bros Discovery, Inc.* | 1,142 | 12,402 |
| Corteva, Inc. | 43 | 2,200 | | | <u>2,028,402</u> |
| Dow, Inc. | 48 | 2,475 | Pharmaceuticals, Biotechnology & Life Sciences — 5.8% | | |
| DuPont de Nemours, Inc. | 31 | 2,312 | AbbVie, Inc. | 471 | 70,207 |
| Eastman Chemical Co. | 7 | 537 | Agilent Technologies, Inc.. | 14 | 1,565 |
| Ecolab, Inc. | 15 | 2,541 | Amgen, Inc. | 341 | 91,647 |
| FMC Corp. | 8 | 536 | Biogen, Inc.* | 11 | 2,827 |
| Freeport-McMoRan, Inc. | 93 | 3,468 | Bio-Rad Laboratories, Inc., Class A* .. | 2 | 717 |
| International Flavors & Fragrances, Inc. | 17 | 1,159 | Bio-Techne Corp. | 7 | 476 |
| International Paper Co. | 24 | 851 | Bristol-Myers Squibb Co. | 161 | 9,344 |
| Linde PLC (Ireland) | 30 | 11,170 | Catalent, Inc.* | 8 | 364 |
| LyondellBasell Industries NV, Class A (Netherlands) | 22 | 2,083 | Charles River Laboratories International, Inc.* | 3 | 588 |
| Martin Marietta Materials, Inc. | 3 | 1,231 | Danaher Corp. | 348 | 86,339 |
| Mosaic Co. (The) | 23 | 819 | Eli Lilly & Co. | 44 | 23,634 |
| Newmont Corp. | 49 | 1,811 | Gilead Sciences, Inc. | 2,339 | 175,285 |
| Nucor Corp. | 479 | 74,892 | Illumina, Inc.* | 75 | 10,296 |
| Packaging Corp. of America. | 169 | 25,950 | Incyte Corp.* | 104 | 6,008 |
| PPG Industries, Inc. | 14 | 1,817 | IQVIA Holdings, Inc.* | 8 | 1,574 |
| Sealed Air Corp. | 10 | 329 | Johnson & Johnson | 1,996 | 310,877 |
| Sherwin-Williams Co. (The) | 15 | 3,826 | Merck & Co., Inc. | 617 | 63,520 |
| Steel Dynamics, Inc. | 313 | 33,560 | Mettler-Toledo International, Inc.* ... | 1 | 1,108 |
| Vulcan Materials Co. | 7 | 1,414 | Moderna, Inc.* | 25 | 2,582 |
| Westrock Co. | 16 | 573 | Organon & Co. | 480 | 8,333 |
| | | <u>236,880</u> | Pfizer, Inc. | 4,640 | 153,909 |
| Media & Entertainment — 11.2% | | | Regeneron Pharmaceuticals, Inc.* .. | 8 | 6,584 |
| Activision Blizzard, Inc. | 1,084 | 101,495 | Revvity, Inc. | 7 | 775 |
| Alphabet, Inc., Class A* | 6,573 | 860,143 | Thermo Fisher Scientific, Inc. | 18 | 9,111 |
| Charter Communications, Inc., Class A* | 106 | 46,621 | Vertex Pharmaceuticals, Inc.* | 18 | 6,259 |
| Comcast Corp., Class A. | 7,750 | 343,635 | Viatis, Inc. | 80 | 789 |
| Electronic Arts, Inc. | 510 | 61,404 | Waters Corp.* | 3 | 823 |
| Fox Corp., Class A. | 567 | 17,690 | West Pharmaceutical Services, Inc. . | 4 | 1,501 |
| Interpublic Group of Cos., Inc. (The). | 724 | 20,750 | Zoetis, Inc. | 21 | 3,654 |
| Live Nation Entertainment, Inc.* | 11 | 913 | | | <u>1,050,696</u> |
| Match Group, Inc.* | 19 | 744 | Real Estate Management & Development — 0.0% | | |
| Meta Platforms, Inc., Class A* | 1,455 | 436,806 | CBRE Group, Inc., Class A* | 21 | 1,551 |
| Netflix, Inc.* | 208 | 78,541 | CoStar Group, Inc.* | 19 | 1,461 |
| News Corp., Class A | 37 | 742 | | | <u>3,012</u> |
| Omnicom Group, Inc. | 371 | 27,632 | Semiconductors & Semiconductor Equipment — 7.3% | | |
| Paramount Global, Class B | 42 | 542 | Advanced Micro Devices, Inc.* | 75 | 7,712 |
| Take-Two Interactive Software, Inc.* . | 81 | 11,372 | Analog Devices, Inc. | 23 | 4,027 |
| | | | Applied Materials, Inc. | 1,569 | 217,228 |
| | | | Broadcom, Inc. | 633 | 525,757 |
| | | | Enphase Energy, Inc.* | 6 | 721 |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-----------|--|---------------------|-----------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Semiconductors & Semiconductor Equipment — (Continued) | | | Software & Services — (Continued) | | |
| First Solar, Inc.* | 5 | \$ 808 | Tyler Technologies, Inc.* | 1 | \$ 386 |
| Intel Corp. | 245 | 8,710 | VeriSign, Inc.* | 6 | 1,215 |
| KLA Corp. | 256 | 117,417 | | | 1,975,205 |
| Lam Research Corp. | 250 | 156,693 | Technology Hardware & Equipment — 10.2% | | |
| Microchip Technology, Inc. | 1,024 | 79,923 | Amphenol Corp., Class A | 44 | 3,696 |
| Micron Technology, Inc. | 513 | 34,899 | Apple, Inc. | 7,373 | 1,262,331 |
| Monolithic Power Systems, Inc. | 2 | 924 | Arista Networks, Inc.* | 16 | 2,943 |
| NVIDIA Corp. | 221 | 96,133 | CDW Corp. | 207 | 41,764 |
| NXP Semiconductors NV | | | Cisco Systems, Inc. | 7,626 | 409,974 |
| (Netherlands) | 78 | 15,594 | Corning, Inc. | 54 | 1,645 |
| ON Semiconductor Corp.* | 29 | 2,696 | F5, Inc.* | 5 | 806 |
| Qorvo, Inc.* | 7 | 668 | Hewlett Packard Enterprise Co. | 2,406 | 41,792 |
| QUALCOMM, Inc. | 73 | 8,107 | HP, Inc. | 1,849 | 47,519 |
| Skyworks Solutions, Inc. | 299 | 29,478 | Juniper Networks, Inc. | 596 | 16,563 |
| SolarEdge Technologies, Inc.* | 26 | 3,367 | Keysight Technologies, Inc.* | 12 | 1,588 |
| Teradyne, Inc. | 11 | 1,105 | Motorola Solutions, Inc. | 11 | 2,995 |
| Texas Instruments, Inc. | 43 | 6,837 | NetApp, Inc. | 15 | 1,138 |
| | | 1,318,804 | Seagate Technology Holdings PLC | | |
| Software & Services — 10.9% | | | (Ireland) | 14 | 923 |
| Accenture PLC, Class A (Ireland) | 42 | 12,899 | TE Connectivity Ltd. (Switzerland) | 23 | 2,841 |
| Adobe, Inc.* | 212 | 108,099 | Teledyne Technologies, Inc.* | 3 | 1,226 |
| Akamai Technologies, Inc.* | 10 | 1,065 | Trimble, Inc.* | 12 | 646 |
| ANSYS, Inc.* | 40 | 11,902 | Western Digital Corp.* | 20 | 913 |
| Autodesk, Inc.* | 100 | 20,691 | Zebra Technologies Corp., Class A* | 3 | 710 |
| Cadence Design Systems, Inc.* | 127 | 29,756 | | | 1,842,013 |
| Cognizant Technology Solutions | | | Telecommunication Services — 2.0% | | |
| Corp., Class A | 237 | 16,054 | AT&T, Inc. | 13,408 | 201,388 |
| DXC Technology Co.* | 14 | 292 | T-Mobile US, Inc.* | 80 | 11,204 |
| EPAM Systems, Inc.* | 27 | 6,904 | Verizon Communications, Inc. | 4,561 | 147,822 |
| Fair Isaac Corp.* | 2 | 1,737 | | | 360,414 |
| Fortinet, Inc.* | 36 | 2,112 | Transportation — 1.4% | | |
| Gartner, Inc.* | 5 | 1,718 | Alaska Air Group, Inc.* | 5 | 185 |
| Gen Digital, Inc. | 1,198 | 21,181 | American Airlines Group, Inc.* | 1,225 | 15,692 |
| International Business Machines | | | CH Robinson Worldwide, Inc. | 9 | 775 |
| Corp. | 977 | 137,073 | CSX Corp. | 139 | 4,274 |
| Intuit, Inc. | 13 | 6,642 | Delta Air Lines, Inc. | 1,207 | 44,659 |
| Microsoft Corp. | 4,202 | 1,326,782 | Expeditors International of | | |
| Oracle Corp. | 167 | 17,689 | Washington, Inc. | 283 | 32,440 |
| Palo Alto Networks, Inc.* | 16 | 3,751 | FedEx Corp. | 470 | 124,513 |
| PTC, Inc.* | 5 | 708 | JB Hunt Transport Services, Inc. | 5 | 943 |
| Roper Technologies, Inc. | 51 | 24,698 | Norfolk Southern Corp. | 15 | 2,954 |
| Salesforce, Inc.* | 892 | 180,880 | Old Dominion Freight Line, Inc. | 5 | 2,046 |
| ServiceNow, Inc.* | 15 | 8,384 | Southwest Airlines Co. | 28 | 758 |
| Synopsys, Inc.* | 71 | 32,587 | Union Pacific Corp. | 41 | 8,349 |

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

GOTHAM ENHANCED S&P 500 INDEX FUND

Portfolio of Investments (Concluded) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|----------------|--|---------------------|----------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Transportation — (Continued) | | | Utilities — (Continued) | | |
| United Airlines Holdings, Inc.* | 15 | \$ 635 | NextEra Energy, Inc. | 94 | \$ 5,385 |
| United Parcel Service, Inc., Class B | 59 | 9,196 | NiSource, Inc. | 20 | 494 |
| | | <u>247,419</u> | NRG Energy, Inc. | 14 | 539 |
| Utilities — 0.3% | | | PG&E Corp.* | 967 | 15,598 |
| AES Corp. (The) | 40 | 608 | Pinnacle West Capital Corp. | 5 | 368 |
| Alliant Energy Corp. | 12 | 581 | PPL Corp. | 44 | 1,037 |
| Ameren Corp. | 12 | 898 | Public Service Enterprise Group, Inc. | 32 | 1,821 |
| American Electric Power Co., Inc. | 24 | 1,805 | Sempra | 29 | 1,973 |
| American Water Works Co., Inc. | 9 | 1,114 | Southern Co. (The) | 51 | 3,301 |
| Atmos Energy Corp. | 6 | 636 | WEC Energy Group, Inc. | 14 | 1,128 |
| CenterPoint Energy, Inc. | 30 | 806 | Xcel Energy, Inc. | 25 | 1,431 |
| CMS Energy Corp. | 13 | 690 | | | <u>57,885</u> |
| Consolidated Edison, Inc. | 23 | 1,967 | | | |
| Constellation Energy Corp. | 22 | 2,400 | TOTAL COMMON STOCKS | | |
| Dominion Energy, Inc. | 48 | 2,144 | (Cost \$15,604,090) | | <u>17,940,670</u> |
| DTE Energy Co. | 12 | 1,191 | OTHER ASSETS IN EXCESS OF | | |
| Duke Energy Corp. | 37 | 3,266 | LIABILITIES - 1.0% | | 185,834 |
| Edison International | 17 | 1,076 | NET ASSETS - 100.0% | | <u>\$ 18,126,504</u> |
| Entergy Corp. | 10 | 925 | | | |
| Eversource Energy | 16 | 930 | | | |
| Exelon Corp. | 62 | 2,343 | | | |
| FirstEnergy Corp. | 27 | 923 | | | |

* Non-income producing.

PLC Public Limited Company

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|---|---------------------|-----------|
| LONG POSITIONS — 137.6% | | | COMMON STOCKS — (Continued) | | |
| COMMON STOCKS — 137.6% | | | Consumer Services — (Continued) | | |
| Automobiles & Components — 0.1% | | | MGM Resorts International [†] | 377 | \$ 13,859 |
| BorgWarner, Inc. | 248 | \$ 10,012 | Yum! Brands, Inc. | 292 | 36,483 |
| Capital Goods — 5.5% | | | | | 269,809 |
| A. O. Smith Corp. | 154 | 10,184 | Consumer Staples Distribution & Retail — 1.5% | | |
| General Dynamics Corp. | 118 | 26,074 | Kroger Co. (The) | 1,975 | 88,381 |
| General Electric Co. | 639 | 70,641 | Sysco Corp. [†] | 88 | 5,812 |
| Lockheed Martin Corp. [†] | 235 | 96,106 | Walmart, Inc. [†] | 22 | 3,519 |
| Northrop Grumman Corp. [†] | 20 | 8,804 | | | 97,712 |
| Pentair PLC (Ireland) [†] | 153 | 9,907 | Energy — 1.9% | | |
| Snap-on, Inc. | 365 | 93,097 | Baker Hughes Co. | 729 | 25,748 |
| WW Grainger, Inc. | 72 | 49,812 | ConocoPhillips. | 27 | 3,235 |
| | | 364,625 | Coterra Energy, Inc. | 1,924 | 52,044 |
| Commercial & Professional Services — 2.6% | | | Marathon Petroleum Corp. | 84 | 12,713 |
| Broadridge Financial Solutions, Inc. | 155 | 27,753 | Phillips 66 | 124 | 14,899 |
| Copart, Inc.* | 1,329 | 57,267 | Pioneer Natural Resources Co. | 70 | 16,068 |
| Republic Services, Inc. | 628 | 89,496 | | | 124,707 |
| | | 174,516 | Financial Services — 7.5% | | |
| Consumer Discretionary Distribution & Retail — 5.6% | | | Berkshire Hathaway, Inc., Class B ^{†*} | 363 | 127,159 |
| Amazon.com, Inc. ^{†*} | 1,328 | 168,815 | BlackRock, Inc. | 3 | 1,939 |
| AutoZone, Inc. ^{†*} | 9 | 22,860 | Cboe Global Markets, Inc. [†] | 622 | 97,163 |
| Best Buy Co., Inc. [†] | 37 | 2,570 | CME Group, Inc. [†] | 356 | 71,278 |
| eBay, Inc. [†] | 1,335 | 58,860 | Intercontinental Exchange, Inc. [†] | 162 | 17,823 |
| Home Depot, Inc. (The) | 47 | 14,202 | MarketAxess Holdings, Inc. [†] | 111 | 23,714 |
| LKQ Corp. | 230 | 11,387 | Mastercard, Inc., Class A [†] | 120 | 47,509 |
| Lowe's Cos., Inc. [†] | 280 | 58,195 | Nasdaq, Inc. [†] | 962 | 46,744 |
| O'Reilly Automotive, Inc.* | 2 | 1,818 | PayPal Holdings, Inc. ^{†*} | 141 | 8,243 |
| Ross Stores, Inc. | 1 | 113 | Visa, Inc., Class A [†] | 259 | 59,573 |
| TJX Cos., Inc. (The) | 267 | 23,731 | | | 501,145 |
| Ulta Beauty, Inc.* | 28 | 11,185 | Food, Beverage & Tobacco — 25.2% | | |
| | | 373,736 | Altria Group, Inc. [†] | 2,612 | 109,835 |
| Consumer Durables & Apparel — 2.4% | | | Campbell Soup Co. [†] | 4,226 | 173,604 |
| Garmin Ltd. (Switzerland) | 915 | 96,258 | Coca-Cola Co. (The) [†] | 2,237 | 125,227 |
| Hasbro, Inc. [†] | 507 | 33,533 | Conagra Brands, Inc. | 3,217 | 88,210 |
| NIKE, Inc., Class B | 255 | 24,383 | General Mills, Inc. [†] | 2,581 | 165,158 |
| PulteGroup, Inc. | 1 | 74 | Hershey Co. (The) [†] | 330 | 66,026 |
| Tapestry, Inc. | 121 | 3,479 | Hormel Foods Corp. [†] | 1,574 | 59,859 |
| | | 157,727 | J M Smucker Co. (The) [†] | 994 | 122,173 |
| Consumer Services — 4.0% | | | Kellanova [†] | 2,776 | 165,200 |
| Booking Holdings, Inc.* | 21 | 64,763 | Keurig Dr Pepper, Inc. [†] | 3,294 | 103,992 |
| Chipotle Mexican Grill, Inc.* | 21 | 38,468 | Kraft Heinz Co. (The) [†] | 4,395 | 147,848 |
| Marriott International, Inc., Class A. | 523 | 102,801 | Molson Coors Beverage Co., Class B | 1,734 | 110,265 |
| McDonald's Corp. [†] | 51 | 13,435 | Mondelez International, Inc., Class A | 1,368 | 94,939 |

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|---|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Food, Beverage & Tobacco — (Continued) | | |
| PepsiCo, Inc.† | 507 | \$ 85,906 |
| Philip Morris International, Inc.† | 691 | 63,973 |
| | | <u>1,682,215</u> |
| Health Care Equipment & Services — 12.5% | | |
| Abbott Laboratories† | 225 | 21,791 |
| Cardinal Health, Inc. | 485 | 42,108 |
| Cencora, Inc.† | 517 | 93,044 |
| Centene Corp.* | 404 | 27,827 |
| Cigna Group (The) | 167 | 47,774 |
| CVS Health Corp. | 795 | 55,507 |
| DaVita, Inc.†* | 1,136 | 107,386 |
| DENTSPLY SIRONA, Inc. | 200 | 6,832 |
| GE HealthCare Technologies, Inc. | 1,656 | 112,674 |
| HCA Healthcare, Inc. | 249 | 61,249 |
| Hologic, Inc.* | 344 | 23,874 |
| Humana, Inc. | 125 | 60,815 |
| Laboratory Corp. of America Holdings | 59 | 11,862 |
| McKesson Corp.† | 130 | 56,530 |
| Molina Healthcare, Inc.†* | 301 | 98,695 |
| Quest Diagnostics, Inc. | 49 | 5,971 |
| ResMed, Inc. | 9 | 1,331 |
| UnitedHealth Group, Inc. | 4 | 2,017 |
| | | <u>837,287</u> |
| Household & Personal Products — 7.0% | | |
| Church & Dwight Co., Inc. | 771 | 70,647 |
| Clorox Co. (The) | 342 | 44,823 |
| Colgate-Palmolive Co. | 1,282 | 91,163 |
| Kimberly-Clark Corp.† | 1,279 | 154,567 |
| Procter & Gamble Co. (The)† | 732 | 106,769 |
| | | <u>467,969</u> |
| Insurance — 0.5% | | |
| Brown & Brown, Inc. | 520 | 36,317 |
| Materials — 0.1% | | |
| Amcor PLC (Jersey) | 1,025 | 9,389 |
| Media & Entertainment — 13.8% | | |
| Activision Blizzard, Inc.† | 1,441 | 134,921 |
| Alphabet, Inc., Class A†* | 1,642 | 214,872 |
| Charter Communications, Inc., Class A†* | 20 | 8,796 |
| Comcast Corp., Class A† | 1,907 | 84,556 |
| Electronic Arts, Inc.† | 810 | 97,524 |
| Fox Corp., Class A | 1,087 | 33,914 |
| Interpublic Group of Cos., Inc. (The) | 2,407 | 68,985 |

| | Number of Shares | Value |
|--|---------------------|----------------|
| COMMON STOCKS — (Continued) | | |
| Media & Entertainment — (Continued) | | |
| Meta Platforms, Inc., Class A†* | 367 | \$ 110,177 |
| Netflix, Inc.†* | 209 | 78,918 |
| Omnicom Group, Inc.† | 1,145 | 85,280 |
| Take-Two Interactive Software, Inc.†* | 22 | 3,089 |
| | | <u>921,032</u> |
| Pharmaceuticals, Biotechnology & Life Sciences — 9.0% | | |
| AbbVie, Inc. | 371 | 55,301 |
| Amgen, Inc. | 277 | 74,446 |
| Bristol-Myers Squibb Co.† | 1,666 | 96,695 |
| Danaher Corp.† | 96 | 23,818 |
| Gilead Sciences, Inc. | 675 | 50,584 |
| Illumina, Inc.†* | 20 | 2,746 |
| Johnson & Johnson† | 808 | 125,846 |
| Merck & Co., Inc.† | 551 | 56,725 |
| Pfizer, Inc.† | 3,370 | 111,783 |
| | | <u>597,944</u> |
| Semiconductors & Semiconductor Equipment — 11.9% | | |
| Applied Materials, Inc.† | 1,659 | 229,689 |
| Broadcom, Inc.† | 162 | 134,554 |
| KLA Corp. | 363 | 166,494 |
| Lam Research Corp. | 290 | 181,763 |
| Qorvo, Inc.†* | 107 | 10,215 |
| Skyworks Solutions, Inc. | 736 | 72,562 |
| | | <u>795,277</u> |
| Software & Services — 10.2% | | |
| Accenture PLC, Class A (Ireland) | 54 | 16,584 |
| Adobe, Inc.†* | 32 | 16,317 |
| Akamai Technologies, Inc.†* | 251 | 26,741 |
| Cadence Design Systems, Inc.* | 51 | 11,949 |
| Gen Digital, Inc.† | 3,503 | 61,933 |
| International Business Machines Corp.† | 602 | 84,461 |
| Microsoft Corp.† | 930 | 293,647 |
| Oracle Corp. | 447 | 47,346 |
| Roper Technologies, Inc.† | 14 | 6,780 |
| Salesforce, Inc.†* | 460 | 93,279 |
| Synopsys, Inc.* | 4 | 1,836 |
| VeriSign, Inc.†* | 85 | 17,215 |
| | | <u>678,088</u> |
| Technology Hardware & Equipment — 9.2% | | |
| Apple, Inc.† | 1,700 | 291,057 |
| CDW Corp. | 212 | 42,773 |
| Cisco Systems, Inc.† | 2,578 | 138,593 |

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|--|---------------------|-------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Technology Hardware & Equipment — (Continued) | | | Commercial & Professional Services — (Continued) | | |
| F5, Inc. ^{†*} | 146 | \$ 23,527 | Equifax, Inc. | (110) | \$ (20,150) |
| HP, Inc. [†] | 903 | 23,207 | Paycom Software, Inc. | (137) | (35,520) |
| Juniper Networks, Inc. | 1,393 | 38,712 | | | (103,233) |
| Keysight Technologies, Inc. [*] | 204 | 26,991 | Consumer Discretionary Distribution & Retail — (0.1)% | | |
| NetApp, Inc. | 349 | 26,482 | CarMax, Inc. [*] | (77) | (5,446) |
| | | 611,342 | Tractor Supply Co. | (12) | (2,437) |
| Telecommunication Services — 2.9% | | | | | (7,883) |
| AT&T, Inc. [†] | 1,979 | 29,725 | Consumer Durables & Apparel — (0.4)% | | |
| T-Mobile US, Inc. [*] | 584 | 81,789 | Mohawk Industries, Inc. [*] | (307) | (26,344) |
| Verizon Communications, Inc. [†] | 2,566 | 83,164 | Consumer Services — (1.8)% | | |
| | | 194,678 | Airbnb, Inc., Class A [*] | (156) | (21,405) |
| Transportation — 4.2% | | | Carnival Corp. (Panama) [*] | (2,397) | (32,887) |
| American Airlines Group, Inc. [*] | 4,796 | 61,437 | Domino's Pizza, Inc. | (44) | (16,667) |
| Delta Air Lines, Inc. | 120 | 4,440 | Expedia Group, Inc. [*] | (76) | (7,833) |
| Expeditors International of | | | Las Vegas Sands Corp. | (48) | (2,200) |
| Washington, Inc. [†] | 923 | 105,803 | Norwegian Cruise Line Holdings Ltd. | | |
| FedEx Corp. | 413 | 109,412 | (Bermuda) [*] | (2,183) | (35,976) |
| | | 281,092 | Royal Caribbean Cruises Ltd. | | |
| TOTAL COMMON STOCKS | | | (Liberia) [*] | (62) | (5,712) |
| (Cost \$8,586,535) | | 9,186,619 | | | (122,680) |
| TOTAL LONG POSITIONS - 137.6% | | | Consumer Staples Distribution & Retail — (0.1)% | | |
| (Cost \$8,586,535) | | 9,186,619 | Target Corp. | (57) | (6,302) |
| SHORT POSITIONS — (39.4)% | | | Energy — (0.6)% | | |
| COMMON STOCKS — (39.4)% | | | Targa Resources Corp. | (241) | (20,659) |
| Automobiles & Components — (0.6)% | | | Williams Cos., Inc. (The) | (657) | (22,134) |
| Aptiv PLC (Jersey) [*] | (275) | (27,112) | | | (42,793) |
| Tesla, Inc. [*] | (53) | (13,262) | Equity Real Estate Investment Trusts (REITs) — (1.3)% | | |
| | | (40,374) | Boston Properties, Inc. | (204) | (12,134) |
| Capital Goods — (2.4)% | | | Equinix, Inc. | (28) | (20,335) |
| Axon Enterprise, Inc. [*] | (99) | (19,700) | Essex Property Trust, Inc. | (13) | (2,757) |
| Cummins, Inc. | (78) | (17,820) | Host Hotels & Resorts, Inc. | (752) | (12,085) |
| Generac Holdings, Inc. [*] | (456) | (49,686) | Invitation Homes, Inc. | (19) | (602) |
| Quanta Services, Inc. | (76) | (14,218) | Iron Mountain, Inc. | (267) | (15,873) |
| Stanley Black & Decker, Inc. | (116) | (9,695) | Kimco Realty Corp. | (587) | (10,325) |
| United Rentals, Inc. | (16) | (7,113) | Prologis, Inc. | (42) | (4,713) |
| Westinghouse Air Brake | | | Public Storage | (5) | (1,318) |
| Technologies Corp. | (45) | (4,782) | UDR, Inc. | (161) | (5,743) |
| Xylem, Inc. | (403) | (36,685) | | | (85,885) |
| | | (159,699) | Financial Services — (0.7)% | | |
| Commercial & Professional Services — (1.5)% | | | Capital One Financial Corp. | (111) | (10,772) |
| Ceridian HCM Holding, Inc. [*] | (701) | (47,563) | Discover Financial Services | (33) | (2,859) |
| | | | Global Payments, Inc. | (76) | (8,770) |

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-------------|---|---------------------|-------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Financial Services — (Continued) | | | Pharmaceuticals, Biotechnology & Life Sciences — (Continued) | | |
| MSCI, Inc. | (20) | \$ (10,262) | Charles River Laboratories International, Inc.* | (162) | \$ (31,749) |
| Synchrony Financial. | (350) | (10,699) | IQVIA Holdings, Inc.* | (47) | (9,247) |
| | | (43,362) | Moderna, Inc.* | (461) | (47,617) |
| Food, Beverage & Tobacco — (0.3)% | | | Thermo Fisher Scientific, Inc. | (59) | (29,864) |
| Brown-Forman Corp., Class B | (37) | (2,135) | Waters Corp.* | (56) | (15,356) |
| Lamb Weston Holdings, Inc. | (2) | (185) | West Pharmaceutical Services, Inc. | (14) | (5,253) |
| Tyson Foods, Inc., Class A. | (292) | (14,743) | Zoetis, Inc. | (67) | (11,656) |
| | | (17,063) | | | (227,182) |
| Health Care Equipment & Services — (1.9)% | | | Real Estate Management & Development — (1.0)% | | |
| Align Technology, Inc.* | (87) | (26,563) | CBRE Group, Inc., Class A* | (568) | (41,952) |
| Dexcom, Inc.* | (407) | (37,973) | CoStar Group, Inc.* | (349) | (26,835) |
| Edwards Lifesciences Corp.* | (75) | (5,196) | | | (68,787) |
| IDEXX Laboratories, Inc.* | (42) | (18,366) | Semiconductors & Semiconductor Equipment — (4.7)% | | |
| Insulet Corp.* | (168) | (26,794) | Advanced Micro Devices, Inc.* | (353) | (36,296) |
| Intuitive Surgical, Inc.* | (18) | (5,261) | Analog Devices, Inc. | (15) | (2,626) |
| STERIS PLC (Ireland) | (41) | (8,996) | Enphase Energy, Inc.* | (234) | (28,115) |
| | | (129,149) | First Solar, Inc.* | (250) | (40,398) |
| Household & Personal Products — (0.1)% | | | Intel Corp. | (1,262) | (44,864) |
| Estee Lauder Cos., Inc. (The), Class A | (62) | (8,962) | Monolithic Power Systems, Inc. | (80) | (36,960) |
| Insurance — (0.0)% | | | NVIDIA Corp. | (69) | (30,014) |
| Allstate Corp. (The) | (6) | (668) | ON Semiconductor Corp.* | (441) | (40,991) |
| Materials — (4.2)% | | | Teradyne, Inc. | (244) | (24,512) |
| Air Products and Chemicals, Inc. | (54) | (15,304) | Texas Instruments, Inc. | (175) | (27,827) |
| Albemarle Corp. | (197) | (33,498) | | | (312,603) |
| Avery Dennison Corp. | (141) | (25,756) | Software & Services — (2.0)% | | |
| Ball Corp. | (506) | (25,189) | DXC Technology Co.* | (4) | (83) |
| Celanese Corp. | (308) | (38,660) | Fair Isaac Corp.* | (2) | (1,737) |
| Corteva, Inc. | (650) | (33,254) | Fortinet, Inc.* | (479) | (28,108) |
| Eastman Chemical Co. | (246) | (18,873) | Intuit, Inc. | (41) | (20,949) |
| Freeport-McMoRan, Inc. | (1,083) | (40,385) | Palo Alto Networks, Inc.* | (83) | (19,459) |
| Newmont Corp. | (554) | (20,470) | PTC, Inc.* | (36) | (5,100) |
| Sherwin-Williams Co. (The) | (37) | (9,437) | ServiceNow, Inc.* | (50) | (27,948) |
| Westrock Co. | (632) | (22,626) | Tyler Technologies, Inc.* | (72) | (27,802) |
| | | (283,452) | | | (131,186) |
| Media & Entertainment — (0.4)% | | | Technology Hardware & Equipment — (1.9)% | | |
| Live Nation Entertainment, Inc.* | (212) | (17,604) | Arista Networks, Inc.* | (78) | (14,347) |
| Paramount Global, Class B | (532) | (6,863) | Corning, Inc. | (791) | (24,102) |
| | | (24,467) | Trimble, Inc.* | (284) | (15,296) |
| Pharmaceuticals, Biotechnology & Life Sciences — (3.4)% | | | Western Digital Corp.* | (1,027) | (46,862) |
| Bio-Techne Corp. | (527) | (35,873) | Zebra Technologies Corp., Class A* | (97) | (22,943) |
| Catalent, Inc.* | (891) | (40,567) | | | (123,550) |

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Concluded) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|-----------------|--|---------------------|---------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Transportation — (1.5)% | | | Utilities — (Continued) | | |
| Alaska Air Group, Inc.* | (502) | \$ (18,614) | NiSource, Inc. | (1,315) | \$ (32,454) |
| JB Hunt Transport Services, Inc. . . . | (95) | (17,909) | Pinnacle West Capital Corp. | (200) | (14,736) |
| Old Dominion Freight Line, Inc. | (57) | (23,321) | PPL Corp. | (204) | (4,806) |
| Southwest Airlines Co. | (687) | (18,597) | Public Service Enterprise Group, Inc. | (248) | (14,114) |
| United Airlines Holdings, Inc.* | (432) | (18,274) | Sempra | (426) | (28,981) |
| | | <u>(96,715)</u> | Southern Co. (The) | (271) | (17,539) |
| Utilities — (8.5)% | | | WEC Energy Group, Inc. | (272) | (21,910) |
| AES Corp. (The) | (2,186) | (33,227) | Xcel Energy, Inc. | (335) | (19,169) |
| Alliant Energy Corp. | (596) | (28,876) | | | <u>(570,309)</u> |
| Ameren Corp. | (279) | (20,878) | TOTAL COMMON STOCKS | | |
| American Electric Power Co., Inc. . . . | (383) | (28,809) | (Proceeds \$2,990,719) | | <u>(2,632,648)</u> |
| American Water Works Co., Inc. | (220) | (27,243) | TOTAL SHORT POSITIONS - (39.4)% | | |
| Atmos Energy Corp. | (224) | (23,728) | (Proceeds \$2,990,719). | | <u>(2,632,648)</u> |
| CenterPoint Energy, Inc. | (290) | (7,786) | OTHER ASSETS IN EXCESS OF | | |
| CMS Energy Corp. | (518) | (27,511) | LIABILITIES - 1.8% | | 119,839 |
| Constellation Energy Corp. | (273) | (29,779) | NET ASSETS - 100.0% | | <u>\$ 6,673,810</u> |
| Dominion Energy, Inc. | (351) | (15,679) | | | |
| DTE Energy Co. | (37) | (3,673) | | | |
| Duke Energy Corp. | (131) | (11,562) | | | |
| Edison International | (412) | (26,075) | | | |
| Entergy Corp. | (83) | (7,678) | | | |
| Evergy, Inc. | (588) | (29,812) | | | |
| Eversource Energy | (393) | (22,853) | | | |
| Exelon Corp. | (835) | (31,555) | | | |
| FirstEnergy Corp. | (575) | (19,653) | | | |
| NextEra Energy, Inc. | (353) | (20,223) | | | |

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

PLC Public Limited Company

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|-----------|--|---------------------|-----------|
| COMMON STOCKS — 94.8% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 0.4% | | | Consumer Services — (Continued) | | |
| BorgWarner, Inc. | 1,630 | \$ 65,803 | MGM Resorts International | 570 | \$ 20,953 |
| Capital Goods — 5.0% | | | Yum! Brands, Inc. | 544 | 67,967 |
| A. O. Smith Corp. | 894 | 59,120 | | | 470,735 |
| Emerson Electric Co. | 300 | 28,971 | Consumer Staples Distribution & Retail — 0.9% | | |
| General Dynamics Corp. | 248 | 54,800 | Kroger Co. (The) | 2,653 | 118,722 |
| General Electric Co. | 1,323 | 146,258 | Sysco Corp. | 115 | 7,596 |
| Lockheed Martin Corp. | 358 | 146,408 | Walgreens Boots Alliance, Inc. | 1,077 | 23,952 |
| Northrop Grumman Corp. | 24 | 10,565 | | | 150,270 |
| Otis Worldwide Corp. | 271 | 21,764 | Energy — 0.9% | | |
| Pentair PLC (Ireland) | 437 | 28,296 | Baker Hughes Co. | 798 | 28,185 |
| Snap-on, Inc. ^(a) | 722 | 184,153 | ConocoPhillips. | 59 | 7,068 |
| WW Grainger, Inc. | 194 | 134,217 | Coterra Energy, Inc. | 2,593 | 70,141 |
| | | 814,552 | Marathon Petroleum Corp. | 135 | 20,431 |
| Commercial & Professional Services — 1.4% | | | Phillips 66 | 113 | 13,577 |
| Broadridge Financial Solutions, Inc. | 265 | 47,448 | Pioneer Natural Resources Co. | 35 | 8,034 |
| Copart, Inc.* | 1,471 | 63,386 | | | 147,436 |
| Republic Services, Inc. | 904 | 128,829 | Equity Real Estate Investment Trusts (REITs) — 0.2% | | |
| | | 239,663 | Welltower, Inc. | 343 | 28,099 |
| Consumer Discretionary Distribution & Retail — 2.7% | | | Financial Services — 5.3% | | |
| Amazon.com, Inc.* | 1,088 | 138,306 | Berkshire Hathaway, Inc., | | |
| AutoZone, Inc.* | 12 | 30,480 | Class B ^(a) * | 603 | 211,231 |
| Best Buy Co., Inc. | 59 | 4,099 | BlackRock, Inc. | 43 | 27,799 |
| eBay, Inc. ^(a) | 2,078 | 91,619 | Cboe Global Markets, Inc. | 1,023 | 159,803 |
| Home Depot, Inc. (The) | 36 | 10,878 | CME Group, Inc. ^(a) | 661 | 132,345 |
| LKQ Corp. | 616 | 30,498 | FleetCor Technologies, Inc.* | 125 | 31,918 |
| Lowe's Cos., Inc. | 381 | 79,187 | Intercontinental Exchange, Inc. | 207 | 22,774 |
| O'Reilly Automotive, Inc.* | 1 | 909 | MarketAxess Holdings, Inc. | 127 | 27,132 |
| Ross Stores, Inc. | 5 | 565 | Mastercard, Inc., Class A | 110 | 43,550 |
| TJX Cos., Inc. (The) | 334 | 29,686 | Nasdaq, Inc. ^(a) | 2,096 | 101,845 |
| Ulta Beauty, Inc.* | 72 | 28,760 | PayPal Holdings, Inc.* | 179 | 10,464 |
| | | 444,987 | T Rowe Price Group, Inc. | 32 | 3,356 |
| Consumer Durables & Apparel — 2.2% | | | Visa, Inc., Class A | 400 | 92,004 |
| Garmin Ltd. (Switzerland) | 1,716 | 180,523 | | | 864,221 |
| Hasbro, Inc. ^(a) | 1,683 | 111,314 | Food, Beverage & Tobacco — 15.1% | | |
| NIKE, Inc., Class B | 325 | 31,076 | Altria Group, Inc. ^(a) | 4,266 | 179,385 |
| PulteGroup, Inc. | 304 | 22,511 | Archer-Daniels-Midland Co. | 163 | 12,293 |
| Tapestry, Inc. | 513 | 14,749 | Campbell Soup Co. ^(a) | 6,190 | 254,285 |
| | | 360,173 | Coca-Cola Co. (The) ^(a) | 3,158 | 176,785 |
| Consumer Services — 2.9% | | | Conagra Brands, Inc. | 4,833 | 132,521 |
| Booking Holdings, Inc.* | 40 | 123,358 | General Mills, Inc. ^(a) | 3,595 | 230,044 |
| Chipotle Mexican Grill, Inc.* | 20 | 36,637 | Hershey Co. (The) ^(a) | 312 | 62,425 |
| Marriott International, Inc., | | | Hormel Foods Corp. | 2,230 | 84,807 |
| Class A ^(a) | 965 | 189,680 | J M Smucker Co. (The) ^(a) | 1,580 | 194,198 |
| McDonald's Corp. | 122 | 32,140 | Kellanova ^(a) | 4,341 | 258,333 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------|--|---------------------|-----------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Food, Beverage & Tobacco — (Continued) | | | Materials — (Continued) | | |
| Keurig Dr Pepper, Inc. ^(a) | 4,667 | \$ 147,337 | Dow, Inc. | 41 | \$ 2,114 |
| Kraft Heinz Co. (The) ^(a) | 6,616 | 222,562 | Packaging Corp. of America | 177 | 27,178 |
| Lamb Weston Holdings, Inc. | 12 | 1,110 | | | 61,783 |
| Molson Coors Beverage Co., Class B | 2,765 | 175,826 | Media & Entertainment — 10.1% | | |
| Mondelez International, Inc., Class A | 1,894 | 131,444 | Activision Blizzard, Inc. ^(a) | 2,934 | 274,710 |
| PepsiCo, Inc. | 593 | 100,478 | Alphabet, Inc., Class A ^{(a)*} | 2,654 | 347,303 |
| Philip Morris International, Inc. | 1,185 | 109,707 | Charter Communications, Inc., Class A [*] | 46 | 20,232 |
| | | 2,473,540 | Comcast Corp., Class A ^(a) | 3,857 | 171,019 |
| Health Care Equipment & Services — 8.4% | | | Electronic Arts, Inc. | 1,135 | 136,654 |
| Abbott Laboratories | 272 | 26,343 | Fox Corp., Class A | 1,777 | 55,442 |
| Cardinal Health, Inc. | 886 | 76,923 | Interpublic Group of Cos., Inc. (The). | 5,261 | 150,780 |
| Cencora, Inc. | 800 | 143,976 | Match Group, Inc. [*] | 123 | 4,819 |
| Centene Corp. [*] | 1,239 | 85,342 | Meta Platforms, Inc., Class A ^{(a)*} | 618 | 185,530 |
| Cigna Group (The). | 265 | 75,809 | Netflix, Inc. ^{(a)*} | 352 | 132,915 |
| CVS Health Corp. | 1,459 | 101,867 | Omnicom Group, Inc. | 2,329 | 173,464 |
| DaVita, Inc. ^{(a)*} | 1,648 | 155,785 | Take-Two Interactive Software, Inc. [*] | 29 | 4,071 |
| DENTSPLY SIRONA, Inc. | 353 | 12,058 | | | 1,656,939 |
| GE HealthCare Technologies, Inc. ^(a) | 2,630 | 178,945 | Pharmaceuticals, Biotechnology & Life Sciences — 5.6% | | |
| HCA Healthcare, Inc. | 455 | 111,921 | AbbVie, Inc. | 516 | 76,915 |
| Hologic, Inc. [*] | 555 | 38,517 | Amgen, Inc. | 457 | 122,823 |
| Humana, Inc. | 128 | 62,275 | Bristol-Myers Squibb Co. ^(a) | 2,324 | 134,885 |
| Laboratory Corp. of America Holdings | 151 | 30,359 | Danaher Corp. | 112 | 27,787 |
| McKesson Corp. | 150 | 65,227 | Gilead Sciences, Inc. | 1,251 | 93,750 |
| Molina Healthcare, Inc. ^{(a)*} | 617 | 202,308 | Illumina, Inc. [*] | 31 | 4,256 |
| Quest Diagnostics, Inc. | 10 | 1,219 | Johnson & Johnson ^(a) | 1,129 | 175,842 |
| Universal Health Services, Inc., Class B | 41 | 5,155 | Merck & Co., Inc. ^(a) | 930 | 95,743 |
| | | 1,374,029 | Pfizer, Inc. ^(a) | 5,445 | 180,611 |
| Household & Personal Products — 4.3% | | | | | 912,612 |
| Church & Dwight Co., Inc. | 964 | 88,331 | Semiconductors & Semiconductor Equipment — 9.7% | | |
| Clorox Co. (The) | 312 | 40,891 | Applied Materials, Inc. ^(a) | 2,796 | 387,106 |
| Colgate-Palmolive Co. | 1,846 | 131,269 | Broadcom, Inc. ^(a) | 405 | 336,385 |
| Kenvue, Inc. | 437 | 8,775 | KLA Corp. ^(a) | 623 | 285,745 |
| Kimberly-Clark Corp. ^(a) | 2,008 | 242,667 | Lam Research Corp. ^(a) | 576 | 361,020 |
| Procter & Gamble Co. (The) ^(a) | 1,381 | 201,432 | Microchip Technology, Inc. | 239 | 18,654 |
| | | 713,365 | NXP Semiconductors NV (Netherlands). | 185 | 36,985 |
| Insurance — 0.6% | | | Skyworks Solutions, Inc. ^(a) | 1,608 | 158,533 |
| Brown & Brown, Inc. | 1,419 | 99,103 | | | 1,584,428 |
| Materials — 0.4% | | | Software & Services — 5.7% | | |
| Amcor PLC (Jersey). | 3,547 | 32,491 | Accenture PLC, Class A (Ireland) | 122 | 37,467 |
| | | | Adobe, Inc. ^{(a)*} | 31 | 15,807 |
| | | | Akamai Technologies, Inc. [*] | 450 | 47,943 |
| | | | Gen Digital, Inc. ^(a) | 6,670 | 117,926 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|---|---------------------|----------------------|
| COMMON STOCKS — (Continued) | | |
| Software & Services — (Continued) | | |
| International Business Machines Corp. ^(a) | 1,379 | \$ 193,474 |
| Microsoft Corp. ^(a) | 966 | 305,014 |
| Oracle Corp. | 426 | 45,122 |
| Roper Technologies, Inc. | 17 | 8,233 |
| Salesforce, Inc.* | 745 | 151,071 |
| VeriSign, Inc.* | 70 | 14,177 |
| | | <u>936,234</u> |
| Technology Hardware & Equipment — 7.6% | | |
| Amphenol Corp., Class A | 1 | 84 |
| Apple, Inc. ^(a) | 2,803 | 479,902 |
| CDW Corp. | 670 | 135,179 |
| Cisco Systems, Inc. ^(a) | 4,535 | 243,802 |
| F5, Inc. ^{(a)*} | 486 | 78,314 |
| Hewlett Packard Enterprise Co. | 809 | 14,052 |
| HP, Inc. | 2,805 | 72,089 |
| Juniper Networks, Inc. | 2,780 | 77,256 |
| Keysight Technologies, Inc.* | 337 | 44,589 |
| NetApp, Inc. | 847 | 64,270 |
| Seagate Technology Holdings PLC (Ireland) | 634 | 41,812 |
| | | <u>1,251,349</u> |
| Telecommunication Services — 1.8% | | |
| AT&T, Inc. | 4,353 | 65,382 |
| T-Mobile US, Inc.* | 738 | 103,357 |
| Verizon Communications, Inc. ^(a) | 4,060 | 131,585 |
| | | <u>300,324</u> |
| Transportation — 3.6% | | |
| American Airlines Group, Inc.* | 10,068 | 128,971 |
| CH Robinson Worldwide, Inc. | 295 | 25,408 |
| Delta Air Lines, Inc. | 1,279 | 47,323 |
| Expeditors International of Washington, Inc. ^(a) | 1,824 | 209,085 |
| FedEx Corp. ^(a) | 708 | 187,564 |
| | | <u>598,351</u> |
| TOTAL COMMON STOCKS (Cost \$14,220,171) | | <u>15,547,996</u> |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 5.2% | | <u>851,368</u> |
| NET ASSETS - 100.0% | | <u>\$ 16,399,364</u> |

(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 29, 2024 and July 11, 2028, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 4.2% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| BorgWarner, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,642 | \$ 66,567 | \$ 66,288 | \$ 1,787 |
| Capital Goods | | | | | | | | |
| A. O. Smith Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 910 | 63,509 | 60,178 | (1,396) |
| Emerson Electric Co.. | USFF +0.250% | Weekly | MS | 07/11/28 | 294 | 28,421 | 28,392 | 898 |
| General Dynamics Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 237 | 51,634 | 52,370 | 2,242 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,265 | 127,451 | 139,846 | 16,264 |
| Lockheed Martin Corp. | USFF +0.250% | Weekly | MS | 08/29/24 | 348 | 150,568 | 142,318 | 531 |
| Northrop Grumman Corp. | USFF +0.250% | Weekly | MS | 01/05/26 | 25 | 8,886 | 11,005 | 3,170 |
| Otis Worldwide Corp.. | USFF +0.250% | Weekly | MS | 01/10/28 | 296 | 24,859 | 23,772 | (302) |
| Pentair PLC (Ireland) . | USFF +0.250% | Weekly | MS | 07/08/27 | 450 | 18,343 | 29,138 | 11,587 |
| Snap-on, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 702 | 175,538 | 179,052 | 10,798 |
| VW Grainger, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 182 | 119,395 | 125,915 | 11,252 |
| | | | | | 4,709 | 768,604 | 791,986 | 55,044 |
| Commercial & Professional Services | | | | | | | | |
| Broadridge Financial Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 305 | 54,585 | 54,610 | 1,892 |
| Copart, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,610 | 65,314 | 69,375 | 5,962 |
| Republic Services, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 892 | 131,681 | 127,119 | (265) |
| | | | | | 2,807 | 251,580 | 251,104 | 7,589 |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Amazon.com, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 2,199 | 207,495 | 279,537 | 77,856 |
| AutoZone, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 10 | 25,573 | 25,400 | 594 |
| Best Buy Co., Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 34 | 2,365 | 2,362 | 259 |
| eBay, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 2,136 | 86,657 | 94,176 | 12,979 |
| Home Depot, Inc. (The) | USFF +0.250% | Weekly | MS | 07/11/28 | 37 | 11,533 | 11,180 | 4 |
| LKQ Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 616 | 31,203 | 30,498 | 226 |
| Lowe's Cos., Inc.. | USFF +0.250% | Weekly | MS | 08/29/24 | 375 | 73,449 | 77,940 | 8,401 |
| O'Reilly Automotive, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 1 | 738 | 909 | 262 |
| Ross Stores, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 5 | 417 | 565 | 201 |
| TJX Cos., Inc. (The) . | USFF +0.250% | Weekly | MS | 01/10/28 | 323 | 25,418 | 28,708 | 4,205 |
| Ulta Beauty, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 74 | 30,963 | 29,559 | (544) |
| | | | | | 5,810 | 495,811 | 580,834 | 104,443 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Consumer Durables & Apparel | | | | | | | | |
| Garmin Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,709 | \$ 177,818 | \$ 179,787 | \$ 8,318 |
| Hasbro, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,683 | 83,283 | 111,314 | 32,802 |
| NIKE, Inc., Class B . . . | USFF +0.250% | Weekly | MS | 01/07/27 | 297 | 34,393 | 28,399 | (4,906) |
| PulteGroup, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 283 | 18,866 | 20,956 | 2,973 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 539 | 18,777 | 15,496 | (2,488) |
| | | | | | <u>4,511</u> | <u>333,137</u> | <u>355,952</u> | <u>36,699</u> |
| Consumer Services | | | | | | | | |
| Booking Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 37 | 110,826 | 114,106 | 6,483 |
| Chipotle Mexican Grill, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 16 | 29,812 | 29,309 | 384 |
| Marriott International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 957 | 173,062 | 188,108 | 20,667 |
| McDonald's Corp. | USFF +0.250% | Weekly | MS | 08/29/24 | 119 | 28,221 | 31,349 | 7,060 |
| MGM Resorts International | USFF +0.250% | Weekly | MS | 01/07/27 | 570 | 18,237 | 20,953 | 3,272 |
| Yum! Brands, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 536 | 68,345 | 66,968 | 1,563 |
| | | | | | <u>2,235</u> | <u>428,503</u> | <u>450,793</u> | <u>39,429</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Kroger Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 2,610 | 118,635 | 116,798 | 5,732 |
| Sysco Corp. | USFF +0.250% | Weekly | MS | 08/29/24 | 107 | 7,327 | 7,067 | 596 |
| Walgreens Boots Alliance, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,070 | 23,476 | 23,797 | 1,024 |
| | | | | | <u>3,787</u> | <u>149,438</u> | <u>147,662</u> | <u>7,352</u> |
| Energy | | | | | | | | |
| Baker Hughes Co. | USFF +0.250% | Weekly | MS | 07/08/27 | 988 | 26,735 | 34,896 | 9,582 |
| ConocoPhillips | USFF +0.250% | Weekly | MS | 01/10/28 | 64 | 6,459 | 7,667 | 1,525 |
| Coterra Energy, Inc. . . | USFF +0.250% | Weekly | MS | 01/10/28 | 2,619 | 66,062 | 70,844 | 7,899 |
| Marathon Petroleum Corp. | USFF +0.250% | Weekly | MS | 07/06/26 | 136 | 15,788 | 20,582 | 6,016 |
| Phillips 66 | USFF +0.250% | Weekly | MS | 07/11/28 | 108 | 12,413 | 12,976 | 1,540 |
| Pioneer Natural Resources Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 39 | 7,367 | 8,952 | 2,030 |
| | | | | | <u>3,954</u> | <u>134,824</u> | <u>155,917</u> | <u>28,592</u> |
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | |
| Welltower, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 338 | 19,799 | 27,689 | 9,316 |
| Financial Services | | | | | | | | |
| Berkshire Hathaway, Inc., Class B | USFF +0.250% | Weekly | MS | 08/29/24 | 294 | 77,344 | 102,988 | 27,890 |
| BlackRock, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 38 | 20,693 | 24,567 | 7,412 |
| Cboe Global Markets, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 971 | 116,850 | 151,680 | 41,356 |
| CME Group, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 608 | 103,921 | 121,734 | 24,978 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Financial Services — (continued) | | | | | | | | |
| FleetCor Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 123 | \$ 22,775 | \$ 31,407 | \$ 9,318 |
| Intercontinental Exchange, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 219 | 20,149 | 24,094 | 5,401 |
| MarketAxess Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 121 | 32,500 | 25,850 | (6,748) |
| Mastercard, Inc., Class A | USFF +0.250% | Weekly | MS | 08/29/24 | 186 | 50,328 | 73,639 | 25,943 |
| Nasdaq, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 2,075 | 102,163 | 100,824 | 5,037 |
| PayPal Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 174 | 11,864 | 10,172 | (1,318) |
| T Rowe Price Group, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 31 | 3,058 | 3,251 | 844 |
| Visa, Inc., Class A | USFF +0.250% | Weekly | MS | 08/29/24 | 243 | 43,908 | 55,892 | 14,311 |
| | | | | | <u>5,083</u> | <u>605,553</u> | <u>726,098</u> | <u>154,424</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Altria Group, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 4,105 | 177,753 | 172,615 | 19,859 |
| Archer-Daniels-Midland Co. | USFF +0.250% | Weekly | MS | 07/11/28 | 166 | 13,078 | 12,520 | (150) |
| Campbell Soup Co. | USFF +0.250% | Weekly | MS | 07/06/26 | 6,213 | 308,628 | 255,230 | (38,717) |
| Coca-Cola Co. (The) | USFF +0.250% | Weekly | MS | 07/06/26 | 3,157 | 186,439 | 176,729 | (1,382) |
| Conagra Brands, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,994 | 162,605 | 136,936 | (18,135) |
| General Mills, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 3,491 | 250,326 | 223,389 | (4,230) |
| Hershey Co. (The) | USFF +0.250% | Weekly | MS | 01/05/26 | 294 | 64,662 | 58,824 | (2,621) |
| Hormel Foods Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,177 | 85,115 | 82,791 | 760 |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 01/10/28 | 1,560 | 234,081 | 191,740 | (32,581) |
| Kellanova | USFF +0.250% | Weekly | MS | 01/07/27 | 4,217 | 289,917 | 250,954 | (23,097) |
| Keurig Dr Pepper, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 4,624 | 153,548 | 145,980 | (868) |
| Kraft Heinz Co. (The) | USFF +0.250% | Weekly | MS | 08/29/24 | 6,527 | 232,427 | 219,568 | (220) |
| Lamb Weston Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 10 | 831 | 925 | 160 |
| Molson Coors Beverage Co., Class B | USFF +0.250% | Weekly | MS | 07/11/28 | 2,730 | 175,245 | 173,601 | 4,451 |
| Mondelez International, Inc., Class A | USFF +0.250% | Weekly | MS | 01/10/28 | 1,878 | 136,398 | 130,333 | (1,021) |
| PepsiCo, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 595 | 105,142 | 100,817 | 286 |
| Philip Morris International, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 1,163 | 111,155 | 107,671 | 3,610 |
| | | | | | <u>47,901</u> | <u>2,687,350</u> | <u>2,440,623</u> | <u>(93,896)</u> |
| Health Care Equipment & Services | | | | | | | | |
| Abbott Laboratories | USFF +0.250% | Weekly | MS | 08/29/24 | 285 | 28,161 | 27,602 | 1,186 |
| Cardinal Health, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 794 | 57,130 | 68,935 | 15,966 |
| Cencora, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 769 | 124,824 | 138,397 | 18,108 |
| Centene Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,229 | 78,186 | 84,654 | 8,737 |
| Cigna Group (The) | USFF +0.250% | Weekly | MS | 07/06/26 | 252 | 61,679 | 72,090 | 14,042 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Health Care Equipment & Services | | | | | | | | |
| — (continued) | | | | | | | | |
| CVS Health Corp. . . . | USFF +0.250% | Weekly | MS | 08/29/24 | 1,509 | \$ 110,115 | \$ 105,358 | \$ 867 |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,611 | 117,131 | 152,288 | 38,540 |
| DENTSPLY SIRONA, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 347 | 9,863 | 11,854 | 2,496 |
| GE HealthCare Technologies, Inc. . | USFF +0.250% | Weekly | MS | 07/08/27 | 2,534 | 180,335 | 172,413 | (3,887) |
| HCA Healthcare, Inc.. | USFF +0.250% | Weekly | MS | 07/11/28 | 450 | 118,296 | 110,691 | (4,025) |
| Hologic, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 557 | 40,834 | 38,656 | (976) |
| Humana, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 125 | 57,594 | 60,815 | 5,006 |
| Laboratory Corp. of America Holdings. . | USFF +0.250% | Weekly | MS | 07/11/28 | 148 | 30,229 | 29,755 | 426 |
| McKesson Corp. . . . | USFF +0.250% | Weekly | MS | 01/05/26 | 149 | 56,890 | 64,793 | 10,283 |
| Molina Healthcare, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 604 | 177,323 | 198,046 | 25,827 |
| Quest Diagnostics, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 11 | 1,362 | 1,340 | 38 |
| Universal Health Services, Inc., Class B. | USFF +0.250% | Weekly | MS | 07/11/28 | 37 | 4,714 | 4,652 | 113 |
| | | | | | <u>11,411</u> | <u>1,254,666</u> | <u>1,342,339</u> | <u>132,747</u> |
| Household & Personal Products | | | | | | | | |
| Church & Dwight Co., Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 939 | 80,615 | 86,041 | 8,255 |
| Clorox Co. (The) . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 322 | 46,720 | 42,201 | (729) |
| Colgate-Palmolive Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,828 | 139,180 | 129,989 | (4,644) |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 443 | 9,299 | 8,895 | (103) |
| Kimberly-Clark Corp.. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,007 | 246,882 | 242,546 | 11,607 |
| Procter & Gamble Co. (The) | USFF +0.250% | Weekly | MS | 07/08/27 | 1,366 | 179,408 | 199,245 | 30,246 |
| | | | | | <u>6,905</u> | <u>702,104</u> | <u>708,917</u> | <u>44,632</u> |
| Insurance | | | | | | | | |
| Brown & Brown, Inc. . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,370 | 83,284 | 95,681 | 15,459 |
| Materials | | | | | | | | |
| Amcor PLC (Jersey) . | USFF +0.250% | Weekly | MS | 07/11/28 | 3,790 | 35,447 | 34,716 | 598 |
| Dow, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 39 | 1,714 | 2,011 | 930 |
| Packaging Corp. of America | USFF +0.250% | Weekly | MS | 07/08/27 | 176 | 22,409 | 27,025 | 5,989 |
| | | | | | <u>4,005</u> | <u>59,570</u> | <u>63,752</u> | <u>7,517</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,715 | 205,270 | 254,205 | 58,574 |
| Alphabet, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/29/24 | 2,568 | 222,617 | 336,049 | 119,830 |
| Charter Communications, Inc., Class A | USFF +0.250% | Weekly | MS | 07/08/27 | 43 | 13,224 | 18,912 | 8,238 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Comcast Corp., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 3,842 | \$ 131,687 | \$ 170,354 | \$ 45,891 |
| Electronic Arts, Inc. . . | USFF +0.250% | Weekly | MS | 11/03/25 | 1,133 | 136,525 | 136,413 | 4,006 |
| Fox Corp., Class A . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 1,720 | 54,343 | 53,664 | 1,062 |
| Interpublic Group of Cos., Inc. (The) . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 5,192 | 180,666 | 148,803 | (23,753) |
| Match Group, Inc. . . . | USFF +0.250% | Weekly | MS | 01/10/28 | 118 | 3,747 | 4,623 | 1,480 |
| Meta Platforms, Inc., | | | | | | | | |
| Class A. | USFF +0.250% | Weekly | MS | 07/08/27 | 700 | 76,415 | 210,147 | 135,952 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 349 | 115,088 | 131,782 | 19,820 |
| Omnicom Group, Inc.. | USFF +0.250% | Weekly | MS | 07/08/27 | 2,299 | 198,807 | 171,230 | (17,772) |
| Take-Two Interactive Software, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 25 | 2,625 | 3,510 | 994 |
| | | | | | <u>20,704</u> | <u>1,341,014</u> | <u>1,639,692</u> | <u>354,322</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| AbbVie, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 541 | 77,833 | 80,641 | 5,349 |
| Amgen, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 416 | 95,723 | 111,804 | 20,296 |
| Bristol-Myers Squibb Co. | USFF +0.250% | Weekly | MS | 07/06/26 | 2,160 | 133,757 | 125,366 | (244) |
| Danaher Corp. | USFF +0.250% | Weekly | MS | 08/29/24 | 125 | 31,118 | 31,013 | 973 |
| Gilead Sciences, Inc.. | USFF +0.250% | Weekly | MS | 01/07/27 | 1,232 | 92,687 | 92,326 | 3,621 |
| Illumina, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 20 | 5,819 | 2,746 | (2,872) |
| Johnson & Johnson . . | USFF +0.250% | Weekly | MS | 08/29/24 | 1,135 | 178,854 | 176,776 | 10,059 |
| Merck & Co., Inc. . . . | USFF +0.250% | Weekly | MS | 01/05/26 | 928 | 89,138 | 95,538 | 14,639 |
| Pfizer, Inc. | USFF +0.250% | Weekly | MS | 01/05/26 | 5,396 | 195,365 | 178,985 | (8,766) |
| | | | | | <u>11,953</u> | <u>900,294</u> | <u>895,195</u> | <u>43,055</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 2,770 | 318,333 | 383,507 | 78,738 |
| Broadcom, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 391 | 224,737 | 324,757 | 111,153 |
| KLA Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 609 | 236,888 | 279,324 | 50,406 |
| Lam Research Corp. . . | USFF +0.250% | Weekly | MS | 07/08/27 | 556 | 192,572 | 348,484 | 165,438 |
| Microchip Technology, Inc. . . . | USFF +0.250% | Weekly | MS | 07/11/28 | 231 | 17,911 | 18,030 | 665 |
| NXP Semiconductors NV (Netherlands) . . | USFF +0.250% | Weekly | MS | 07/08/27 | 181 | 25,498 | 36,186 | 12,049 |
| Skyworks Solutions, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 1,591 | 161,650 | 156,857 | 1,044 |
| | | | | | <u>6,329</u> | <u>1,177,589</u> | <u>1,547,145</u> | <u>419,493</u> |
| Software & Services | | | | | | | | |
| Accenture PLC, Class A (Ireland) . . | USFF +0.250% | Weekly | MS | 07/11/28 | 117 | 36,587 | 35,932 | 427 |
| Adobe, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 31 | 8,739 | 15,807 | 16,976 |
| Akamai Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 446 | 35,399 | 47,517 | 13,935 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| Software & Services — (continued) | | | | | | | | |
| Gen Digital, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 6,590 | \$ 110,012 | \$ 116,511 | \$ 11,314 |
| International Business Machines Corp. | USFF +0.250% | Weekly | MS | 07/08/27 | 1,379 | 174,542 | 193,474 | 28,645 |
| Microsoft Corp. | USFF +0.250% | Weekly | MS | 08/29/24 | 1,415 | 289,997 | 446,786 | 176,919 |
| Oracle Corp. | USFF +0.250% | Weekly | MS | 07/11/28 | 419 | 45,448 | 44,380 | 267 |
| Roper Technologies, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 17 | 6,851 | 8,233 | 1,716 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 740 | 129,398 | 150,057 | 23,788 |
| VeriSign, Inc. | USFF +0.250% | Weekly | MS | 01/07/27 | 67 | 10,812 | 13,570 | 3,474 |
| | | | | | <u>11,221</u> | <u>847,785</u> | <u>1,072,267</u> | <u>277,461</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Apple, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 2,106 | 167,541 | 360,568 | 204,519 |
| CDW Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 676 | 114,406 | 136,390 | 25,969 |
| Cisco Systems, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 4,234 | 193,833 | 227,620 | 55,169 |
| F5, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 481 | 67,491 | 77,508 | 11,982 |
| Hewlett Packard Enterprise Co. | USFF +0.250% | Weekly | MS | 01/10/28 | 795 | 11,790 | 13,809 | 2,581 |
| HP, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 2,768 | 76,650 | 71,138 | (2,037) |
| Juniper Networks, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 2,765 | 77,610 | 76,839 | 2,843 |
| Keysight Technologies, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 331 | 42,615 | 43,795 | 2,450 |
| NetApp, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 823 | 51,326 | 62,449 | 13,895 |
| Seagate Technology Holdings PLC (Ireland) | USFF +0.250% | Weekly | MS | 01/10/28 | 633 | 35,310 | 41,746 | 8,367 |
| | | | | | <u>15,612</u> | <u>838,572</u> | <u>1,111,862</u> | <u>325,738</u> |
| Telecommunication Services | | | | | | | | |
| AT&T, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,347 | 64,348 | 65,292 | 5,106 |
| T-Mobile US, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 727 | 98,045 | 101,816 | 6,609 |
| Verizon Communications, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 4,019 | 137,819 | 130,256 | (1,028) |
| | | | | | <u>9,093</u> | <u>300,212</u> | <u>297,364</u> | <u>10,687</u> |
| Transportation | | | | | | | | |
| American Airlines Group, Inc. | USFF +0.250% | Weekly | MS | 01/10/28 | 9,886 | 146,184 | 126,640 | (16,277) |
| CH Robinson Worldwide, Inc. | USFF +0.250% | Weekly | MS | 07/08/27 | 293 | 25,977 | 25,236 | 705 |
| Delta Air Lines, Inc. | USFF +0.250% | Weekly | MS | 07/11/28 | 1,293 | 57,155 | 47,841 | (7,646) |
| Expeditors International of Washington, Inc. | USFF +0.250% | Weekly | MS | 08/29/24 | 1,804 | 181,740 | 206,793 | 37,044 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 01/10/28 | 707 | 168,980 | 187,298 | 24,588 |
| | | | | | <u>13,983</u> | <u>580,036</u> | <u>593,808</u> | <u>38,414</u> |
| Total Reference Entity — Long | | | | | | <u>14,026,292</u> | <u>15,362,968</u> | <u>2,020,304</u> |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Aptiv PLC (Jersey) . . | USFF -0.250% | Weekly | MS | 07/06/26 | (1,065) | \$ (131,323) | \$ (104,998) | \$ 23,735 |
| Tesla, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (132) | (40,815) | (33,029) | 6,902 |
| | | | | | (1,197) | (172,138) | (138,027) | 30,637 |
| Banks | | | | | | | | |
| Regions Financial Corp. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,351) | (33,520) | (23,237) | 8,462 |
| Capital Goods | | | | | | | | |
| Axon Enterprise, Inc. . | USFF -0.250% | Weekly | MS | 01/10/28 | (638) | (124,273) | (126,956) | (5,478) |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (504) | (129,786) | (115,144) | 11,227 |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,022) | (282,673) | (220,317) | 56,166 |
| Quanta Services, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (338) | (65,364) | (63,230) | 125 |
| RTX Corp. | USFF -0.250% | Weekly | MS | 07/11/28 | (82) | (7,935) | (5,902) | 1,160 |
| Xylem, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,224) | (239,819) | (202,451) | 31,429 |
| | | | | | (5,808) | (849,850) | (734,000) | 94,629 |
| Commercial & Professional Services | | | | | | | | |
| Ceridian HCM Holding, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (3,721) | (325,583) | (252,470) | 65,731 |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (614) | (131,977) | (112,473) | 15,983 |
| Paycom Software, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (770) | (257,833) | (199,638) | 52,679 |
| | | | | | (5,105) | (715,393) | (564,581) | 134,393 |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| CarMax, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (113) | (9,360) | (7,992) | 2,267 |
| Etsy, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (632) | (107,513) | (40,815) | 64,384 |
| Tractor Supply Co. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (183) | (43,863) | (37,158) | 5,451 |
| | | | | | (928) | (160,736) | (85,965) | 72,102 |
| Consumer Durables & Apparel | | | | | | | | |
| Mohawk Industries, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (1,285) | (150,212) | (110,266) | 36,713 |
| VF Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,225) | (35,666) | (21,646) | 12,173 |
| | | | | | (2,510) | (185,878) | (131,912) | 48,886 |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A . | USFF -0.250% | Weekly | MS | 07/11/28 | (829) | (113,542) | (113,747) | (3,116) |
| Carnival Corp. (Panama) | USFF -0.250% | Weekly | MS | 07/11/28 | (5,932) | (105,467) | (81,387) | 23,411 |
| Domino's Pizza, Inc. . | USFF -0.250% | Weekly | MS | 07/11/28 | (225) | (89,144) | (85,228) | 1,763 |
| Expedia Group, Inc. . . | USFF -0.250% | Weekly | MS | 07/11/28 | (458) | (54,994) | (47,206) | 6,578 |
| Las Vegas Sands Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (299) | (17,455) | (13,706) | 3,346 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|------------------|------------------|--|
| Consumer Services — (continued) | | | | | | | | |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 07/08/27 | (12,926) | \$ (249,185) | \$ (213,020) | \$ 30,754 |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF -0.250% | Weekly | MS | 07/11/28 | (11) | (1,004) | (1,014) | (143) |
| | | | | | <u>(20,680)</u> | <u>(630,791)</u> | <u>(555,308)</u> | <u>62,593</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Dollar Tree, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (329) | (49,962) | (35,022) | 13,883 |
| Target Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,803) | (287,300) | (199,358) | 78,031 |
| | | | | | <u>(2,132)</u> | <u>(337,262)</u> | <u>(234,380)</u> | <u>91,914</u> |
| Energy | | | | | | | | |
| Targa Resources Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (628) | (48,820) | (53,832) | (6,605) |
| Williams Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 07/08/27 | (3,000) | (100,115) | (101,070) | (6,525) |
| | | | | | <u>(3,628)</u> | <u>(148,935)</u> | <u>(154,902)</u> | <u>(13,130)</u> |
| Equity Real Estate Investment Trusts (REITs) | | | | | | | | |
| Boston Properties, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (145) | (8,776) | (8,625) | (142) |
| Equinix, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (146) | (118,936) | (106,034) | 8,193 |
| Essex Property Trust, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (6) | (1,289) | (1,273) | 37 |
| Host Hotels & Resorts, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,123) | (54,495) | (50,187) | 2,117 |
| Invitation Homes, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (56) | (1,841) | (1,775) | 61 |
| Iron Mountain, Inc. . . | USFF -0.250% | Weekly | MS | 07/08/27 | (1,393) | (75,606) | (82,814) | (11,928) |
| Kimco Realty Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,213) | (23,494) | (21,337) | 1,389 |
| Public Storage | USFF -0.250% | Weekly | MS | 07/11/28 | (60) | (16,196) | (15,811) | 47 |
| UDR, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (425) | (16,218) | (15,160) | 776 |
| | | | | | <u>(6,567)</u> | <u>(316,851)</u> | <u>(303,016)</u> | <u>550</u> |
| Financial Services | | | | | | | | |
| Capital One Financial Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (183) | (19,979) | (17,760) | 1,598 |
| Global Payments, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (344) | (68,846) | (39,694) | 26,924 |
| MSCI, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (106) | (69,888) | (54,386) | 13,034 |
| Synchrony Financial . | USFF -0.250% | Weekly | MS | 07/06/26 | (695) | (35,320) | (21,246) | 12,218 |
| | | | | | <u>(1,328)</u> | <u>(194,033)</u> | <u>(133,086)</u> | <u>53,774</u> |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., Class B. | USFF -0.250% | Weekly | MS | 07/11/28 | (309) | \$ (20,947) | \$ (17,826) | \$ 2,658 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,602) | (83,927) | (80,885) | 1,258 |
| | | | | | (1,911) | (104,874) | (98,711) | 3,916 |
| Health Care Equipment & Services | | | | | | | | |
| Align Technology, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (468) | (296,890) | (142,890) | 147,685 |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 07/11/28 | (2) | (693) | (636) | 223 |
| Dexcom, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,283) | (281,898) | (213,004) | 61,860 |
| Edwards Lifesciences Corp. . | USFF -0.250% | Weekly | MS | 07/06/26 | (936) | (74,482) | (64,846) | 8,192 |
| IDEXX Laboratories, Inc. | USFF +0.250% | Weekly | MS | 07/06/26 | (184) | (119,788) | (80,458) | 38,849 |
| Insulet Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,222) | (347,677) | (194,897) | 145,218 |
| Intuitive Surgical, Inc.. | USFF -0.250% | Weekly | MS | 07/06/26 | (131) | (39,613) | (38,290) | 353 |
| ResMed, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (268) | (64,552) | (39,629) | 23,251 |
| STERIS PLC (Ireland) | USFF -0.250% | Weekly | MS | 01/07/27 | (181) | (42,811) | (39,715) | 1,945 |
| Teleflex, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (69) | (17,930) | (13,552) | 3,986 |
| | | | | | (5,744) | (1,286,334) | (827,917) | 431,562 |
| Household & Personal Products | | | | | | | | |
| Estee Lauder Cos., Inc. (The), Class A . | USFF -0.250% | Weekly | MS | 07/06/26 | (276) | (86,512) | (39,896) | 44,905 |
| Insurance | | | | | | | | |
| Allstate Corp. (The) . . | USFF -0.250% | Weekly | MS | 07/08/27 | (368) | (49,696) | (40,999) | 6,631 |
| Materials | | | | | | | | |
| Air Products and Chemicals, Inc. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (255) | (75,989) | (72,267) | 1,647 |
| Albemarle Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,142) | (250,858) | (194,186) | 50,402 |
| Avery Dennison Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (692) | (122,123) | (126,408) | (7,789) |
| Ball Corp. | USFF -0.250% | Weekly | MS | 11/03/25 | (3,244) | (192,079) | (161,486) | 24,698 |
| Celanese Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (994) | (122,459) | (124,767) | (5,970) |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,355) | (250,212) | (222,802) | 20,694 |
| Eastman Chemical Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (516) | (43,550) | (39,588) | 2,649 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,188) | (134,015) | (79,560) | 50,183 |
| Freeport-McMoRan, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,387) | (198,634) | (163,591) | 29,430 |
| Newmont Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (3,803) | (166,996) | (140,521) | 26,938 |
| Sherwin-Williams Co. (The) | USFF -0.250% | Weekly | MS | 01/07/27 | (142) | (38,190) | (36,217) | 971 |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,867) | (65,667) | (66,839) | (3,811) |
| | | | | | (22,585) | (1,660,772) | (1,428,232) | 190,042 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Media & Entertainment | | | | | | | | |
| Live Nation | | | | | | | | |
| Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,053) | \$ (96,473) | \$ (87,441) | \$ 6,845 |
| Paramount Global, Class B. | USFF -0.630% | Weekly | MS | 01/10/28 | (1,601) | (32,179) | (20,653) | 10,549 |
| Walt Disney Co. (The) | USFF -0.250% | Weekly | MS | 01/10/28 | (343) | (37,281) | (27,800) | 8,701 |
| | | | | | <u>(2,997)</u> | <u>(165,933)</u> | <u>(135,894)</u> | <u>26,095</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| Agilent Technologies, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (494) | (68,830) | (55,239) | 11,871 |
| Bio-Rad Laboratories, Inc., Class A | USFF -0.250% | Weekly | MS | 07/06/26 | (46) | (36,717) | (16,489) | 19,460 |
| Bio-Techne Corp. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,973) | (326,220) | (202,372) | 115,771 |
| Catalent, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,936) | (397,813) | (224,736) | 164,411 |
| Charles River Laboratories International, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (905) | (234,700) | (177,362) | 52,228 |
| Eli Lilly & Co. | USFF -0.250% | Weekly | MS | 07/11/28 | (9) | (5,272) | (4,834) | 1,926 |
| IQVIA Holdings, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (139) | (34,593) | (27,348) | 6,531 |
| Mettler-Toledo International, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (35) | (52,094) | (38,782) | 12,208 |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (2,437) | (263,834) | (251,718) | 6,053 |
| Thermo Fisher Scientific, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (345) | (191,560) | (174,629) | 12,578 |
| Waters Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (265) | (87,228) | (72,666) | 12,691 |
| West Pharmaceutical Services, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (98) | (41,589) | (36,771) | 3,816 |
| Zoetis, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (400) | (74,623) | (69,592) | 3,471 |
| | | | | | <u>(13,082)</u> | <u>(1,815,073)</u> | <u>(1,352,538)</u> | <u>423,015</u> |
| Real Estate Management & Development | | | | | | | | |
| CBRE Group, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/10/28 | (2,631) | (209,256) | (194,326) | 10,393 |
| CoStar Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (2,058) | (171,740) | (158,240) | 9,785 |
| | | | | | <u>(4,689)</u> | <u>(380,996)</u> | <u>(352,566)</u> | <u>20,178</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Advanced Micro Devices, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (2,382) | (295,842) | (244,917) | 43,868 |
| Analog Devices, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (101) | (17,867) | (17,684) | (173) |
| Enphase Energy, Inc.. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,483) | (262,308) | (178,182) | 78,428 |
| First Solar, Inc. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,399) | (277,989) | (226,064) | 45,963 |
| Intel Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (6,709) | (228,491) | (238,505) | (15,170) |
| Monolithic Power Systems, Inc. | USFF -0.250% | Weekly | MS | 07/06/26 | (478) | (240,307) | (220,836) | 12,851 |
| NVIDIA Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (443) | (194,162) | (192,701) | (5,156) |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Semiconductors & Semiconductor Equipment — (continued) | | | | | | | | |
| ON Semiconductor Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (2,197) | \$ (197,043) | \$ (204,211) | \$ (11,912) |
| Qorvo, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (1,412) | (146,367) | (134,804) | 8,398 |
| Teradyne, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (1,321) | (130,422) | (132,708) | (5,566) |
| Texas Instruments, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (1,024) | (177,439) | (162,826) | 10,010 |
| | | | | | (18,949) | (2,168,237) | (1,953,438) | 161,541 |
| Software & Services | | | | | | | | |
| Fortinet, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (2,929) | (201,304) | (171,874) | 24,857 |
| Intuit, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (215) | (120,569) | (109,852) | 6,806 |
| Palo Alto Networks, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (672) | (165,872) | (157,544) | 4,679 |
| PTC, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (264) | (38,447) | (37,404) | 234 |
| ServiceNow, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (247) | (136,616) | (138,063) | (4,398) |
| Tyler Technologies, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (517) | (218,909) | (199,634) | 13,948 |
| | | | | | (4,844) | (881,717) | (814,371) | 46,126 |
| Technology Hardware & Equipment | | | | | | | | |
| Arista Networks, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (631) | (111,030) | (116,060) | (8,696) |
| Corning, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (4,090) | (138,885) | (124,622) | 10,466 |
| Trimble, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (877) | (67,671) | (47,235) | 18,992 |
| Western Digital Corp.. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (5,257) | (222,441) | (239,877) | (23,183) |
| Zebra Technologies Corp., Class A | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/11/28 | (410) | (108,456) | (96,977) | 9,413 |
| | | | | | (11,265) | (648,483) | (624,771) | 6,992 |
| Transportation | | | | | | | | |
| Alaska Air Group, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (2,867) | (131,373) | (106,308) | 22,229 |
| JB Hunt Transport Services, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/06/26 | (491) | (99,029) | (92,563) | 3,190 |
| Old Dominion Freight Line, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (270) | (106,522) | (110,468) | (6,388) |
| Southwest Airlines Co. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (4,695) | (158,760) | (127,094) | 27,233 |
| United Airlines Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (2,212) | (117,219) | (93,568) | 21,125 |
| | | | | | (10,535) | (612,903) | (530,001) | 67,389 |
| Utilities | | | | | | | | |
| AES Corp. (The) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (11,909) | (278,515) | (181,017) | 88,392 |
| Alliant Energy Corp.. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/07/27 | (3,333) | (193,711) | (161,484) | 24,045 |
| Ameren Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/10/28 | (1,700) | (145,374) | (127,211) | 13,350 |
| American Electric Power Co., Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (2,623) | (238,816) | (197,302) | 32,299 |
| American Water Works Co., Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (1,341) | (225,884) | (166,056) | 48,844 |
| Atmos Energy Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 07/08/27 | (1,406) | (163,821) | (148,938) | 9,593 |

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------------|---------------------|--|
| Utilities — (continued) | | | | | | | | |
| CenterPoint Energy, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (3,006) | \$ (91,054) | \$ (80,711) | \$ 6,981 |
| CMS Energy Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (3,057) | (181,591) | (162,357) | 13,970 |
| Constellation Energy Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,478) | (145,793) | (161,220) | (19,621) |
| Dominion Energy, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,565) | (79,745) | (69,909) | 10,016 |
| DTE Energy Co. | USFF -0.250% | Weekly | MS | 01/10/28 | (272) | (29,803) | (27,004) | 2,195 |
| Duke Energy Corp. . . | USFF -0.250% | Weekly | MS | 01/10/28 | (788) | (74,693) | (69,549) | 3,076 |
| Edison International . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,154) | (150,188) | (136,327) | 6,727 |
| Entergy Corp. | USFF -0.250% | Weekly | MS | 07/08/27 | (443) | (43,769) | (40,977) | 1,820 |
| Evergy, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (3,301) | (196,562) | (167,361) | 22,216 |
| Eversource Energy . . | USFF -0.250% | Weekly | MS | 01/07/27 | (2,039) | (159,667) | (118,568) | 34,209 |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (4,888) | (205,248) | (184,717) | 13,317 |
| FirstEnergy Corp. . . . | USFF -0.250% | Weekly | MS | 01/10/28 | (4,507) | (178,643) | (154,049) | 17,750 |
| NextEra Energy, Inc. . | USFF -0.250% | Weekly | MS | 07/08/27 | (2,841) | (221,442) | (162,761) | 50,665 |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (7,439) | (204,776) | (183,594) | 13,914 |
| Pinnacle West Capital Corp. | USFF -0.250% | Weekly | MS | 08/29/24 | (1,131) | (103,487) | (83,332) | 10,509 |
| PPL Corp. | USFF -0.250% | Weekly | MS | 01/10/28 | (1,247) | (34,791) | (29,379) | 4,167 |
| Public Service Enterprise Group, Inc. | USFF -0.250% | Weekly | MS | 07/11/28 | (1,228) | (76,303) | (69,885) | 4,415 |
| Sempra | USFF -0.250% | Weekly | MS | 07/08/27 | (2,373) | (181,630) | (161,435) | 12,544 |
| Southern Co. (The) . . | USFF -0.250% | Weekly | MS | 01/10/28 | (1,785) | (131,288) | (115,525) | 10,661 |
| WEC Energy Group, Inc. | USFF -0.250% | Weekly | MS | 07/08/27 | (1,756) | (163,279) | (141,446) | 15,814 |
| Xcel Energy, Inc. | USFF -0.250% | Weekly | MS | 01/07/27 | (2,017) | (130,652) | (115,413) | 11,110 |
| | | | | | <u>(71,627)</u> | <u>(4,030,525)</u> | <u>(3,417,527)</u> | <u>462,978</u> |
| Total Reference Entity — Short | | | | | | <u>(17,637,442)</u> | <u>(14,675,275)</u> | <u>2,476,180</u> |
| Net Value of Reference Entity | | | | | | <u>\$ (3,611,150)</u> | <u>\$ 687,693</u> | <u>\$4,496,484</u> |

* Includes \$197,641 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM TOTAL RETURN FUND

Portfolio of Investments September 30, 2023

| | <u>Number of Shares</u> | <u>Value</u> |
|--|-----------------------------|----------------------|
| AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES^(a) — 99.0% | | |
| Gotham 1000 Value ETF | 287,393 | \$ 5,762,776 |
| Gotham Defensive Long 500 Fund . . | 137,240 | 1,984,489 |
| Gotham Enhanced S&P 500 Index Fund | 212,741 | 3,169,848 |
| Gotham Hedged Core Fund | 277,210 | 2,913,476 |
| Gotham Large Value Fund | 264,621 | 3,654,418 |
| Gotham Neutral Fund* | 170,916 | <u>1,998,012</u> |
| TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$19,028,409) | | <u>19,483,019</u> |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 1.0% | | <u>201,993</u> |
| NET ASSETS - 100.0% | | <u>\$ 19,685,012</u> |

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

* Non-income producing.

ETF Exchange-Traded Fund

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|---------------|---|---------------------|----------------|
| LONG POSITIONS — 139.2% | | | COMMON STOCKS — (Continued) | | |
| COMMON STOCKS — 139.2% | | | Capital Goods — (Continued) | | |
| Automobiles & Components — 1.6% | | | Snap-on, Inc. | 32 | \$ 8,162 |
| BorgWarner, Inc. | 138 | \$ 5,571 | Textron, Inc. | 117 | 9,142 |
| Ford Motor Co. | 1,752 | 21,760 | Trane Technologies PLC (Ireland) [†] | 2 | 406 |
| General Motors Co. [†] | 900 | 29,673 | TransDigm Group, Inc. [*] | 12 | 10,118 |
| | | <u>57,004</u> | United Rentals, Inc. | 14 | 6,224 |
| | | | WW Grainger, Inc. [†] | 30 | 20,755 |
| | | | | | <u>507,750</u> |
| Banks — 1.9% | | | Commercial & Professional Services — 1.4% | | |
| Bank of America Corp. | 374 | 10,240 | Automatic Data Processing, Inc. | 40 | 9,623 |
| Citizens Financial Group, Inc. | 42 | 1,126 | Broadridge Financial Solutions, Inc. | 37 | 6,625 |
| Comerica, Inc. | 12 | 499 | Copart, Inc. [*] | 214 | 9,221 |
| Fifth Third Bancorp. | 59 | 1,494 | Republic Services, Inc. | 165 | 23,514 |
| Huntington Bancshares, Inc. | 12 | 125 | Robert Half, Inc. | 25 | 1,832 |
| JPMorgan Chase & Co. [†] | 270 | 39,155 | | | <u>50,815</u> |
| KeyCorp. | 85 | 915 | Consumer Discretionary Distribution & Retail — 10.5% | | |
| M&T Bank Corp. | 7 | 885 | Amazon.com, Inc. ^{†*} | 1,147 | 145,807 |
| PNC Financial Services Group, Inc. (The) | 13 | 1,596 | AutoZone, Inc. ^{†*} | 6 | 15,240 |
| Truist Financial Corp. | 121 | 3,462 | Best Buy Co., Inc. [†] | 128 | 8,892 |
| US Bancorp. | 230 | 7,604 | CarMax, Inc. | 94 | 6,649 |
| Zions Bancorp NA | 13 | 453 | eBay, Inc. [†] | 347 | 15,299 |
| | | <u>67,554</u> | Home Depot, Inc. (The) | 138 | 41,698 |
| Capital Goods — 14.1% | | | LKQ Corp. | 158 | 7,823 |
| 3M Co. [†] | 79 | 7,396 | Lowe's Cos., Inc. | 150 | 31,176 |
| A. O. Smith Corp. | 89 | 5,886 | O'Reilly Automotive, Inc. ^{†*} | 34 | 30,901 |
| Allegion PLC (Ireland) | 19 | 1,980 | Pool Corp. | 8 | 2,849 |
| AMETEK, Inc. | 52 | 7,684 | Ross Stores, Inc. [†] | 78 | 8,810 |
| Boeing Co. (The) [*] | 9 | 1,725 | TJX Cos., Inc. (The) [†] | 662 | 58,838 |
| Carrier Global Corp. | 261 | 14,407 | Ulta Beauty, Inc. ^{†*} | 12 | 4,793 |
| Caterpillar, Inc. [†] | 304 | 82,992 | | | <u>378,775</u> |
| Dover Corp. | 14 | 1,953 | Consumer Durables & Apparel — 1.1% | | |
| Eaton Corp. PLC (Ireland) | 4 | 853 | DR Horton, Inc. | 76 | 8,168 |
| Emerson Electric Co. | 336 | 32,448 | Garmin Ltd. (Switzerland) | 113 | 11,888 |
| Fastenal Co. | 128 | 6,994 | Lennar Corp., Class A | 26 | 2,918 |
| Fortive Corp. [†] | 32 | 2,373 | PulteGroup, Inc. | 69 | 5,109 |
| General Dynamics Corp. | 161 | 35,576 | Ralph Lauren Corp. | 39 | 4,527 |
| General Electric Co. [†] | 240 | 26,532 | Tapestry, Inc. | 140 | 4,025 |
| Honeywell International, Inc. [†] | 18 | 3,325 | VF Corp. | 228 | 4,029 |
| Howmet Aerospace, Inc. | 94 | 4,347 | | | <u>40,664</u> |
| Illinois Tool Works, Inc. [†] | 166 | 38,231 | Consumer Services — 4.5% | | |
| Ingersoll Rand, Inc. | 118 | 7,519 | Booking Holdings, Inc. ^{†*} | 18 | 55,511 |
| Johnson Controls International PLC (Ireland) [†] | 162 | 8,620 | Caesars Entertainment, Inc. [*] | 126 | 5,840 |
| L3Harris Technologies, Inc. | 27 | 4,701 | Carnival Corp. (Panama) [*] | 162 | 2,223 |
| Lockheed Martin Corp. [†] | 148 | 60,526 | Marriott International, Inc., Class A | 176 | 34,595 |
| Masco Corp. | 54 | 2,886 | McDonald's Corp. [†] | 111 | 29,242 |
| Northrop Grumman Corp. [†] | 14 | 6,163 | MGM Resorts International | 240 | 8,822 |
| Otis Worldwide Corp. | 242 | 19,435 | Starbucks Corp. | 38 | 3,468 |
| PACCAR, Inc. | 305 | 25,931 | Wynn Resorts Ltd. | 25 | 2,310 |
| Parker-Hannifin Corp. | 76 | 29,604 | Yum! Brands, Inc. [†] | 164 | 20,490 |
| Pentair PLC (Ireland) | 97 | 6,281 | | | <u>162,501</u> |
| Rockwell Automation, Inc. | 23 | 6,575 | | | |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|----------------|
| COMMON STOCKS — (Continued) | | |
| Consumer Staples Distribution & Retail — 0.9% | | |
| Kroger Co. (The) | 52 | \$ 2,327 |
| Sysco Corp. | 297 | 19,617 |
| Walgreens Boots Alliance, Inc.† | 507 | 11,276 |
| | | <u>33,220</u> |
| Energy — 6.7% | | |
| APA Corp.† | 95 | 3,905 |
| Baker Hughes Co. | 592 | 20,910 |
| Chevron Corp.† | 244 | 41,143 |
| Coterra Energy, Inc. | 188 | 5,085 |
| Devon Energy Corp. | 64 | 3,053 |
| EQT Corp. | 42 | 1,704 |
| Exxon Mobil Corp.† | 528 | 62,082 |
| Halliburton Co. | 275 | 11,138 |
| Kinder Morgan, Inc. | 249 | 4,129 |
| Marathon Petroleum Corp.† | 268 | 40,559 |
| Occidental Petroleum Corp.† | 107 | 6,942 |
| Phillips 66† | 241 | 28,956 |
| Pioneer Natural Resources Co.† | 2 | 459 |
| Valero Energy Corp.† | 79 | 11,195 |
| | | <u>241,260</u> |
| Equity Real Estate Investment Trusts (REITs) — 1.2% | | |
| Alexandria Real Estate Equities, Inc. | 9 | 901 |
| American Tower Corp.† | 43 | 7,071 |
| Crown Castle, Inc. | 40 | 3,681 |
| Prologis, Inc.† | 64 | 7,182 |
| Realty Income Corp.† | 162 | 8,090 |
| SBA Communications Corp. | 10 | 2,002 |
| Welltower, Inc.† | 175 | 14,336 |
| | | <u>43,263</u> |
| Financial Services — 6.7% | | |
| American Express Co. | 6 | 895 |
| Ameriprise Financial, Inc. | 2 | 659 |
| Bank of New York Mellon Corp. (The)† | 11 | 469 |
| Berkshire Hathaway, Inc., Class B†* . | 225 | 78,818 |
| BlackRock, Inc.† | 14 | 9,051 |
| Capital One Financial Corp. | 5 | 485 |
| Cboe Global Markets, Inc. | 9 | 1,406 |
| Charles Schwab Corp. (The) | 17 | 933 |
| CME Group, Inc.† | 31 | 6,207 |
| Fidelity National Information Services, Inc.† | 54 | 2,985 |
| Fiserv, Inc. | 56 | 6,326 |
| FleetCor Technologies, Inc.* | 47 | 12,001 |
| Franklin Resources, Inc.† | 292 | 7,177 |
| Goldman Sachs Group, Inc. (The) . . | 4 | 1,294 |
| Intercontinental Exchange, Inc.† | 52 | 5,721 |
| Invesco Ltd. (Bermuda) | 6 | 87 |

COMMON STOCKS — (Continued) Financial Services — (Continued)

| | Number of Shares | Value |
|--|---------------------|----------------|
| Jack Henry & Associates, Inc. | 1 | \$ 151 |
| Mastercard, Inc., Class A† | 87 | 34,444 |
| Moody's Corp. | 2 | 632 |
| Morgan Stanley | 21 | 1,715 |
| Nasdaq, Inc.† | 191 | 9,281 |
| Northern Trust Corp. | 3 | 209 |
| PayPal Holdings, Inc.†* | 131 | 7,658 |
| Raymond James Financial, Inc. | 2 | 201 |
| S&P Global, Inc. | 2 | 731 |
| State Street Corp. | 4 | 268 |
| T Rowe Price Group, Inc.† | 84 | 8,809 |
| Visa, Inc., Class A† | 190 | 43,702 |
| | | <u>242,315</u> |
| Food, Beverage & Tobacco — 10.9% | | |
| Altria Group, Inc.† | 1,042 | 43,816 |
| Archer-Daniels-Midland Co.† | 315 | 23,757 |
| Bunge Ltd. (Bermuda) | 46 | 4,979 |
| Campbell Soup Co. | 182 | 7,477 |
| Coca-Cola Co. (The) | 1,157 | 64,769 |
| Conagra Brands, Inc. | 280 | 7,678 |
| General Mills, Inc. | 319 | 20,413 |
| J M Smucker Co. (The) | 62 | 7,620 |
| Kellanova | 201 | 11,962 |
| Keurig Dr Pepper, Inc.† | 661 | 20,868 |
| Kraft Heinz Co. (The)† | 721 | 24,254 |
| Molson Coors Beverage Co., Class B | 127 | 8,076 |
| Mondelez International, Inc., Class A | 799 | 55,451 |
| PepsiCo, Inc. | 45 | 7,625 |
| Philip Morris International, Inc.† | 911 | 84,340 |
| | | <u>393,085</u> |
| Health Care Equipment & Services — 7.6% | | |
| Cardinal Health, Inc. | 165 | 14,325 |
| Cencora, Inc.† | 119 | 21,416 |
| Centene Corp.†* | 321 | 22,110 |
| Cigna Group (The)† | 152 | 43,483 |
| Cooper Cos., Inc. (The) | 2 | 636 |
| CVS Health Corp.† | 755 | 52,714 |
| DaVita, Inc.†* | 56 | 5,294 |
| DENTSPLY SIRONA, Inc. | 117 | 3,997 |
| Elevance Health, Inc. | 6 | 2,612 |
| GE HealthCare Technologies, Inc.† . . | 267 | 18,167 |
| HCA Healthcare, Inc.† | 161 | 39,603 |
| Henry Schein, Inc.* | 22 | 1,633 |
| Hologic, Inc.* | 73 | 5,066 |
| Humana, Inc. | 4 | 1,946 |
| Laboratory Corp. of America Holdings | 53 | 10,656 |
| McKesson Corp.† | 21 | 9,132 |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|---|---------------------|----------------|
| COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | |
| Molina Healthcare, Inc.* | 35 | \$ 11,476 |
| ResMed, Inc. | 40 | 5,915 |
| Universal Health Services, Inc., Class B | 41 | 5,155 |
| | | <u>275,336</u> |
| Household & Personal Products — 3.1% | | |
| Church & Dwight Co., Inc. | 9 | 825 |
| Clorox Co. (The) | 28 | 3,670 |
| Colgate-Palmolive Co. | 483 | 34,346 |
| Kenvue, Inc. | 1,123 | 22,550 |
| Kimberly-Clark Corp.† | 199 | 24,049 |
| Procter & Gamble Co. (The)† | 189 | 27,567 |
| | | <u>113,007</u> |
| Insurance — 1.4% | | |
| Aon PLC, Class A (Ireland)† | 2 | 649 |
| Arch Capital Group Ltd. (Bermuda)†* | 219 | 17,457 |
| Arthur J Gallagher & Co.† | 40 | 9,117 |
| Assurant, Inc. | 9 | 1,292 |
| Brown & Brown, Inc. | 167 | 11,663 |
| Cincinnati Financial Corp. | 46 | 4,705 |
| Loews Corp. | 52 | 3,292 |
| MetLife, Inc. | 24 | 1,510 |
| | | <u>49,685</u> |
| Materials — 2.4% | | |
| Amcor PLC (Jersey) | 849 | 7,777 |
| CF Industries Holdings, Inc. | 113 | 9,689 |
| Dow, Inc. | 153 | 7,889 |
| DuPont de Nemours, Inc. | 2 | 149 |
| International Flavors & Fragrances, Inc. | 54 | 3,681 |
| International Paper Co.† | 2 | 71 |
| LyondellBasell Industries NV, Class A (Netherlands) | 95 | 8,996 |
| Mosaic Co. (The) | 92 | 3,275 |
| Nucor Corp.† | 166 | 25,954 |
| Packaging Corp. of America | 53 | 8,138 |
| Steel Dynamics, Inc. | 105 | 11,258 |
| | | <u>86,877</u> |
| Media & Entertainment — 13.4% | | |
| Activision Blizzard, Inc.† | 384 | 35,954 |
| Alphabet, Inc., Class A†* | 1,323 | 173,128 |
| Charter Communications, Inc., Class A†* | 47 | 20,672 |
| Comcast Corp., Class A† | 2,288 | 101,450 |
| Electronic Arts, Inc. | 160 | 19,264 |
| Fox Corp., Class A | 237 | 7,394 |
| Interpublic Group of Cos., Inc. (The) | 246 | 7,050 |
| Match Group, Inc.* | 85 | 3,330 |

| | Number of Shares | Value |
|--|---------------------|----------------|
| COMMON STOCKS — (Continued) | | |
| Media & Entertainment — (Continued) | | |
| Meta Platforms, Inc., Class A†* | 287 | \$ 86,160 |
| Netflix, Inc.†* | 41 | 15,482 |
| News Corp., Class A | 49 | 983 |
| Omnicom Group, Inc.† | 128 | 9,533 |
| Take-Two Interactive Software, Inc.* | 16 | 2,246 |
| Warner Bros Discovery, Inc.* | 225 | 2,444 |
| | | <u>485,090</u> |
| Pharmaceuticals, Biotechnology & Life Sciences — 7.9% | | |
| AbbVie, Inc.† | 99 | 14,757 |
| Amgen, Inc.† | 96 | 25,801 |
| Biogen, Inc.†* | 46 | 11,822 |
| Bristol-Myers Squibb Co. | 65 | 3,773 |
| Danaher Corp.† | 68 | 16,871 |
| Gilead Sciences, Inc.† | 732 | 54,856 |
| Illumina, Inc.* | 15 | 2,059 |
| Incyte Corp.* | 20 | 1,155 |
| Johnson & Johnson† | 490 | 76,318 |
| Merck & Co., Inc.† | 238 | 24,502 |
| Organon & Co. | 150 | 2,604 |
| Pfizer, Inc.† | 1,407 | 46,670 |
| Viatis, Inc. | 275 | 2,712 |
| | | <u>283,900</u> |
| Semiconductors & Semiconductor Equipment — 10.8% | | |
| Applied Materials, Inc.† | 491 | 67,979 |
| Broadcom, Inc.† | 170 | 141,199 |
| KLA Corp.† | 81 | 37,151 |
| Lam Research Corp.† | 83 | 52,022 |
| Microchip Technology, Inc.† | 320 | 24,976 |
| Micron Technology, Inc.† | 101 | 6,871 |
| NVIDIA Corp. | 66 | 28,709 |
| NXP Semiconductors NV (Netherlands)† | 70 | 13,994 |
| ON Semiconductor Corp.†* | 56 | 5,205 |
| QUALCOMM, Inc. | 8 | 889 |
| Skyworks Solutions, Inc. | 94 | 9,267 |
| SolarEdge Technologies, Inc.* | 5 | 648 |
| | | <u>388,910</u> |
| Software & Services — 12.6% | | |
| Accenture PLC, Class A (Ireland) . . . | 67 | 20,576 |
| Adobe, Inc.†* | 42 | 21,416 |
| ANSYS, Inc.* | 8 | 2,380 |
| Autodesk, Inc.* | 20 | 4,138 |
| Cadence Design Systems, Inc.* | 25 | 5,858 |
| Cognizant Technology Solutions Corp., Class A | 47 | 3,184 |
| EPAM Systems, Inc.* | 5 | 1,278 |
| Gen Digital, Inc. | 375 | 6,630 |
| International Business Machines Corp.† | 312 | 43,774 |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|--|---------------------|------------|
| COMMON STOCKS — (Continued) | | | SHORT POSITIONS — (40.9)% | | |
| Software & Services — (Continued) | | | COMMON STOCKS — (40.9)% | | |
| Microsoft Corp. [†] | 847 | \$ 267,440 | Automobiles & Components — (0.2)% | | |
| Oracle Corp. | 7 | 741 | Aptiv PLC (Jersey) [*] | (57) | \$ (5,620) |
| Roper Technologies, Inc. | 10 | 4,843 | Banks — (0.2)% | | |
| Salesforce, Inc. [†] | 337 | 68,337 | Citigroup, Inc. | (43) | (1,769) |
| Synopsys, Inc. [*] | 14 | 6,426 | Regions Financial Corp. | (37) | (636) |
| | | 457,021 | Wells Fargo & Co. | (159) | (6,497) |
| | | | | | (8,902) |
| Technology Hardware & Equipment — 12.8% | | | Capital Goods — (2.2)% | | |
| Amphenol Corp., Class A [†] | 36 | 3,024 | Axon Enterprise, Inc. [*] | (15) | (2,985) |
| Apple, Inc. [†] | 1,546 | 264,691 | Cummins, Inc. | (30) | (6,854) |
| CDW Corp. | 77 | 15,535 | Deere & Co. | (56) | (21,133) |
| Cisco Systems, Inc. [†] | 2,193 | 117,896 | Generac Holdings, Inc. [*] | (14) | (1,525) |
| F5, Inc. [*] | 18 | 2,900 | Huntington Ingalls Industries, Inc. | (9) | (1,841) |
| Hewlett Packard Enterprise Co. | 754 | 13,097 | IDEX Corp. | (16) | (3,328) |
| HP, Inc. [†] | 607 | 15,600 | Nordson Corp. | (11) | (2,455) |
| Juniper Networks, Inc. | 187 | 5,197 | Quanta Services, Inc. | (30) | (5,612) |
| Keysight Technologies, Inc. [*] | 40 | 5,292 | Raytheon Technologies Corp. | (320) | (23,030) |
| NetApp, Inc. [†] | 65 | 4,932 | Stanley Black & Decker, Inc. | (31) | (2,591) |
| Seagate Technology Holdings PLC | | | Westinghouse Air Brake | | |
| (Ireland) | 64 | 4,221 | Technologies Corp. | (36) | (3,826) |
| TE Connectivity Ltd. (Switzerland) | 77 | 9,512 | Xylem, Inc. | (49) | (4,461) |
| Teledyne Technologies, Inc. [*] | 3 | 1,226 | | | (79,641) |
| | | 463,123 | Commercial & Professional Services — (1.1)% | | |
| Telecommunication Services — 3.1% | | | Ceridian HCM Holding, Inc. [*] | (33) | (2,239) |
| AT&T, Inc. [†] | 4,193 | 62,979 | Cintas Corp. | (2) | (962) |
| T-Mobile US, Inc. [*] | 16 | 2,241 | Equifax, Inc. | (25) | (4,580) |
| Verizon Communications, Inc. [†] | 1,464 | 47,448 | Jacobs Solutions, Inc. | (26) | (3,549) |
| | | 112,668 | Leidos Holdings, Inc. | (28) | (2,580) |
| Transportation — 2.5% | | | Paycom Software, Inc. | (12) | (3,111) |
| American Airlines Group, Inc. [*] | 384 | 4,919 | Rollins, Inc. | (123) | (4,592) |
| CH Robinson Worldwide, Inc. | 36 | 3,101 | Verisk Analytics, Inc. | (29) | (6,851) |
| CSX Corp. [†] | 300 | 9,225 | Waste Management, Inc. | (84) | (12,805) |
| Delta Air Lines, Inc. | 377 | 13,949 | | | (41,269) |
| Expeditors International of | | | Consumer Discretionary Distribution & Retail — (0.3)% | | |
| Washington, Inc. [†] | 97 | 11,119 | Bath & Body Works, Inc. | (47) | (1,588) |
| FedEx Corp. | 147 | 38,943 | Etsy, Inc. [*] | (27) | (1,744) |
| United Parcel Service, Inc., | | | Genuine Parts Co. | (29) | (4,187) |
| Class B [†] | 62 | 9,664 | Tractor Supply Co. | (24) | (4,873) |
| | | 90,920 | | | (12,392) |
| Utilities — 0.1% | | | Consumer Durables & Apparel — (0.3)% | | |
| PG&E Corp. [*] | 191 | 3,081 | Hasbro, Inc. | (28) | (1,852) |
| TOTAL COMMON STOCKS | | | Mohawk Industries, Inc. [*] | (13) | (1,116) |
| (Cost \$4,390,750) | | 5,027,824 | NVR, Inc. [*] | (1) | (5,963) |
| TOTAL LONG POSITIONS - 139.2% | | | Whirlpool Corp. | (12) | (1,604) |
| (Cost \$4,390,750) | | 5,027,824 | | | (10,535) |
| | | | Consumer Services — (1.4)% | | |
| | | | Airbnb, Inc., Class A [*] | (130) | (17,837) |
| | | | Chipotle Mexican Grill, Inc. [*] | (3) | (5,496) |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|---|---------------------|------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Consumer Services — (Continued) | | | Equity Real Estate Investment Trusts (REITs) — (Continued) | | |
| Darden Restaurants, Inc. | (24) | \$ (3,437) | VICI Properties, Inc. | (187) | \$ (5,442) |
| Domino's Pizza, Inc. | (8) | (3,030) | Weyerhaeuser Co. | (148) | (4,538) |
| Expedia Group, Inc.* | (29) | (2,989) | | | (82,637) |
| Hilton Worldwide Holdings, Inc. | (18) | (2,703) | | | |
| Las Vegas Sands Corp. | (159) | (7,289) | Financial Services — (0.6)% | | |
| Norwegian Cruise Line Holdings Ltd. (Bermuda)* | (87) | (1,434) | Discover Financial Services | (44) | (3,812) |
| Royal Caribbean Cruises Ltd. (Liberia)* | (52) | (4,791) | Global Payments, Inc. | (49) | (5,654) |
| | | (49,006) | MSCI, Inc. | (18) | (9,235) |
| | | | Synchrony Financial. | (75) | (2,293) |
| | | | | | (20,994) |
| Consumer Staples Distribution & Retail — (1.3)% | | | Food, Beverage & Tobacco — (1.4)% | | |
| Costco Wholesale Corp. | (31) | (17,514) | Brown-Forman Corp., Class B | (105) | (6,058) |
| Dollar General Corp. | (49) | (5,184) | Constellation Brands, Inc., Class A. . | (38) | (9,551) |
| Dollar Tree, Inc.* | (48) | (5,109) | Hershey Co. (The) | (42) | (8,403) |
| Target Corp. | (98) | (10,836) | Hormel Foods Corp. | (109) | (4,145) |
| Walmart, Inc. | (60) | (9,596) | Lamb Weston Holdings, Inc. | (30) | (2,774) |
| | | (48,239) | McCormick & Co., Inc., non-voting shares | (55) | (4,160) |
| | | | Monster Beverage Corp.* | (215) | (11,384) |
| Energy — (1.6)% | | | Tyson Foods, Inc., Class A. | (72) | (3,635) |
| ConocoPhillips. | (15) | (1,797) | | | (50,110) |
| Diamondback Energy, Inc. | (36) | (5,576) | Health Care Equipment & Services — (4.5)% | | |
| EOG RESOURCES INC. | (6) | (761) | Abbott Laboratories | (178) | (17,239) |
| Hess Corp. | (62) | (9,486) | Align Technology, Inc.* | (18) | (5,496) |
| Marathon Oil Corp. | (126) | (3,370) | Baxter International, Inc. | (103) | (3,887) |
| ONEOK, Inc. | (92) | (5,836) | Becton Dickinson & Co. | (63) | (16,287) |
| Schlumberger NV (Curacao) | (289) | (16,849) | Boston Scientific Corp.* | (298) | (15,734) |
| Targa Resources Corp. | (49) | (4,200) | Dexcom, Inc.* | (85) | (7,931) |
| Williams Cos., Inc. (The) | (263) | (8,860) | Edwards Lifesciences Corp.* | (125) | (8,660) |
| | | (56,735) | IDEXX Laboratories, Inc.* | (18) | (7,871) |
| Equity Real Estate Investment Trusts (REITs) — (2.3)% | | | Insulet Corp.* | (14) | (2,233) |
| AvalonBay Communities, Inc. | (29) | (4,980) | Intuitive Surgical, Inc.* | (57) | (16,661) |
| Boston Properties, Inc. | (31) | (1,844) | Medtronic PLC (Ireland) | (269) | (21,079) |
| Camden Property Trust | (24) | (2,270) | Quest Diagnostics, Inc. | (23) | (2,803) |
| Equinix, Inc. | (22) | (15,978) | STERIS PLC (Ireland) | (22) | (4,827) |
| Equity Residential | (77) | (4,521) | Stryker Corp. | (74) | (20,222) |
| Essex Property Trust, Inc. | (13) | (2,757) | Teleflex, Inc. | (9) | (1,768) |
| Extra Space Storage, Inc. | (28) | (3,404) | UnitedHealth Group, Inc. | (10) | (5,042) |
| Federal Realty Investment Trust | (17) | (1,541) | Zimmer Biomet Holdings, Inc. | (43) | (4,825) |
| Healthpeak Properties, Inc. | (111) | (2,038) | | | (162,565) |
| Host Hotels & Resorts, Inc. | (161) | (2,587) | Household & Personal Products — (0.3)% | | |
| Invitation Homes, Inc. | (126) | (3,993) | Estee Lauder Cos., Inc. (The), Class A | (78) | (11,275) |
| Iron Mountain, Inc. | (63) | (3,745) | Insurance — (2.2)% | | |
| Kimco Realty Corp. | (126) | (2,216) | Aflac, Inc. | (81) | (6,217) |
| Mid-America Apartment Communities, Inc. | (20) | (2,573) | Allstate Corp. (The) | (59) | (6,573) |
| Public Storage | (36) | (9,487) | American International Group, Inc. . . | (152) | (9,211) |
| Regency Centers Corp. | (35) | (2,080) | Chubb Ltd. (Switzerland) | (45) | (9,368) |
| Simon Property Group, Inc. | (7) | (756) | Everest Re Group Ltd. (Bermuda) . . | (9) | (3,345) |
| UDR, Inc. | (67) | (2,390) | Globe Life, Inc. | (20) | (2,175) |
| Ventas, Inc. | (83) | (3,497) | | | |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--|---------------------|------------|---|---------------------|------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Insurance — (Continued) | | | Pharmaceuticals, Biotechnology & Life Sciences — (Continued) | | |
| Hartford Financial Services Group, Inc. (The) | (71) | \$ (5,035) | Vertex Pharmaceuticals, Inc.* | (19) | \$ (6,607) |
| Marsh & McLennan Cos., Inc. | (26) | (4,948) | Waters Corp.* | (13) | (3,565) |
| Principal Financial Group, Inc. | (50) | (3,604) | West Pharmaceutical Services, Inc. | (15) | (5,628) |
| Progressive Corp. (The) | (120) | (16,716) | Zoetis, Inc. | (95) | (16,528) |
| Prudential Financial, Inc. | (5) | (474) | | | (158,833) |
| Travelers Cos., Inc. (The) | (26) | (4,246) | Real Estate Management & Development — (0.3)% | | |
| W R Berkley Corp. | (53) | (3,365) | CBRE Group, Inc., Class A* | (62) | (4,579) |
| Willis Towers Watson PLC (Ireland) | (19) | (3,970) | CoStar Group, Inc.* | (88) | (6,767) |
| | | (79,247) | | | (11,346) |
| Materials — (2.8)% | | | Semiconductors & Semiconductor Equipment — (3.6)% | | |
| Air Products and Chemicals, Inc. | (45) | (12,753) | Advanced Micro Devices, Inc.* | (318) | (32,697) |
| Albemarle Corp. | (24) | (4,081) | Analog Devices, Inc. | (102) | (17,859) |
| Avery Dennison Corp. | (17) | (3,105) | Enphase Energy, Inc.* | (28) | (3,364) |
| Ball Corp. | (65) | (3,236) | First Solar, Inc. | (22) | (3,555) |
| Celanese Corp. | (21) | (2,636) | Intel Corp. | (886) | (31,497) |
| Corteva, Inc. | (153) | (7,828) | Monolithic Power Systems, Inc. | (9) | (4,158) |
| Eastman Chemical Co. | (24) | (1,841) | Qorvo, Inc.* | (20) | (1,910) |
| Ecolab, Inc. | (58) | (9,825) | Teradyne, Inc. | (31) | (3,114) |
| FMC Corp. | (26) | (1,741) | Texas Instruments, Inc. | (190) | (30,212) |
| Freeport-McMoRan, Inc. | (290) | (10,814) | | | (128,366) |
| Linde PLC (Ireland) | (12) | (4,468) | Software & Services — (2.0)% | | |
| Martin Marietta Materials, Inc. | (13) | (5,336) | Akamai Technologies, Inc.* | (31) | (3,303) |
| Newmont Corp. | (161) | (5,949) | DXC Technology Co. | (42) | (875) |
| PPG Industries, Inc. | (48) | (6,230) | Fortinet, Inc.* | (170) | (9,975) |
| Sealed Air Corp. | (30) | (986) | Gartner, Inc.* | (15) | (5,154) |
| Sherwin-Williams Co. (The) | (52) | (13,263) | Intuit, Inc. | (22) | (11,241) |
| Vulcan Materials Co. | (27) | (5,455) | Palo Alto Networks, Inc.* | (70) | (16,411) |
| Westrock Co. | (52) | (1,862) | Paychex, Inc. | (25) | (2,883) |
| | | (101,409) | PTC, Inc.* | (26) | (3,684) |
| Media & Entertainment — (0.9)% | | | ServiceNow, Inc.* | (20) | (11,179) |
| Live Nation Entertainment, Inc.* | (48) | (3,986) | Tyler Technologies, Inc.* | (10) | (3,861) |
| Paramount Global, Class B | (131) | (1,690) | VeriSign, Inc.* | (17) | (3,443) |
| Walt Disney Co. (The)* | (313) | (25,368) | | | (72,009) |
| | | (31,044) | Technology Hardware & Equipment — (0.8)% | | |
| Pharmaceuticals, Biotechnology & Life Sciences — (4.4)% | | | Arista Networks, Inc.* | (64) | (11,771) |
| Agilent Technologies, Inc. | (65) | (7,268) | Corning, Inc. | (165) | (5,028) |
| Bio-Rad Laboratories, Inc., Class A* | (5) | (1,792) | Motorola Solutions, Inc. | (16) | (4,356) |
| Bio-Techne Corp. | (36) | (2,451) | Trimble, Inc.* | (51) | (2,747) |
| Catalent, Inc.* | (39) | (1,776) | Western Digital Corp.* | (65) | (2,966) |
| Charles River Laboratories International, Inc.* | (11) | (2,156) | Zebra Technologies Corp., Class A* | (10) | (2,365) |
| Eli Lilly & Co. | (63) | (33,839) | | | (29,233) |
| IQVIA Holdings, Inc.* | (51) | (10,034) | Transportation — (1.2)% | | |
| Mettler-Toledo International, Inc.* | (5) | (5,541) | Alaska Air Group, Inc.* | (27) | (1,001) |
| Moderna, Inc.* | (77) | (7,953) | JB Hunt Transport Services, Inc. | (23) | (4,336) |
| PerkinElmer, Inc. | (26) | (2,878) | Norfolk Southern Corp. | (39) | (7,681) |
| Regeneron Pharmaceuticals, Inc.* | (23) | (18,928) | Old Dominion Freight Line, Inc. | (22) | (9,001) |
| Thermo Fisher Scientific, Inc. | (63) | (31,889) | Southwest Airlines Co. | (129) | (3,492) |

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|--------------------------------------|---------------------|-------------|---|---------------------|---------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Transportation — (Continued) | | | Utilities — (Continued) | | |
| Union Pacific Corp. | (75) | \$ (15,272) | Pinnacle West Capital Corp. | (26) | \$ (1,916) |
| United Airlines Holdings, Inc.* | (67) | (2,834) | PPL Corp. | (158) | (3,723) |
| | | (43,617) | Public Service Enterprise Group, Inc. | (107) | (6,089) |
| Utilities — (5.0)% | | | Sempra | (135) | (9,184) |
| AES Corp. (The) | (136) | (2,067) | Southern Co. (The) | (224) | (14,497) |
| Alliant Energy Corp. | (61) | (2,955) | WEC Energy Group, Inc. | (79) | (6,363) |
| Ameren Corp. | (62) | (4,640) | Xcel Energy, Inc. | (133) | (7,610) |
| American Electric Power Co., Inc.... | (124) | (9,327) | | | (181,962) |
| American Water Works Co., Inc.... | (41) | (5,077) | | | |
| Atmos Energy Corp. | (30) | (3,178) | TOTAL COMMON STOCKS | | |
| CenterPoint Energy, Inc. | (137) | (3,678) | (Proceeds \$1,510,245) | | (1,476,986) |
| CMS Energy Corp. | (70) | (3,718) | | | |
| Consolidated Edison, Inc. | (70) | (5,987) | TOTAL SHORT POSITIONS - (40.9)% | | |
| Constellation Energy Corp. | (64) | (6,981) | (Proceeds \$1,510,245). | | (1,476,986) |
| Dominion Energy, Inc. | (179) | (7,996) | | | |
| DTE Energy Co. | (42) | (4,170) | OTHER ASSETS IN EXCESS OF | | |
| Duke Energy Corp. | (168) | (14,828) | LIABILITIES - 1.7% | | 60,186 |
| Edison International | (90) | (5,696) | NET ASSETS - 100.0% | | <u>\$ 3,611,024</u> |
| Entergy Corp. | (50) | (4,625) | | | |
| Eversource Energy | (51) | (2,586) | | | |
| Exelon Corp. | (82) | (4,768) | | | |
| FirstEnergy Corp. | (202) | (7,634) | | | |
| NextEra Energy, Inc. | (136) | (4,649) | | | |
| NiSource, Inc. | (417) | (23,890) | | | |
| NRG Energy, Inc. | (94) | (2,320) | | | |
| | (47) | (1,810) | | | |

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|----------------|--|---------------------|------------------|
| COMMON STOCKS — 85.3% | | | COMMON STOCKS — (Continued) | | |
| Automobiles & Components — 1.2% | | | Capital Goods — (Continued) | | |
| Adient PLC (Ireland)* | 3,694 | \$ 135,570 | Parker-Hannifin Corp. ^(a) | 4 | \$ 1,558 |
| BorgWarner, Inc. ^(a) | 590 | 23,818 | Pentair PLC (Ireland) | 828 | 53,613 |
| Fox Factory Holding Corp.* | 71 | 7,035 | Simpson Manufacturing Co., Inc. ^(a) | 644 | 96,478 |
| Harley-Davidson, Inc. ^(a) | 243 | 8,034 | SPX Technologies, Inc. ^{(a)*} | 671 | 54,619 |
| Thor Industries, Inc. ^(a) | 678 | 64,498 | Stanley Black & Decker, Inc. ^(a) | 1,289 | 107,735 |
| | | <u>238,955</u> | Terex Corp. ^(a) | 2,871 | 165,427 |
| | | | UFP Industries, Inc. ^(a) | 635 | 65,024 |
| Capital Goods — 25.8% | | | Vertiv Holdings Co. ^(a) | 2,994 | 111,377 |
| 3M Co. ^(a) | 941 | 88,096 | Watts Water Technologies, Inc., | | |
| A. O. Smith Corp. ^(a) | 920 | 60,840 | Class A ^(a) | 513 | 88,657 |
| Acuity Brands, Inc. ^(a) | 138 | 23,503 | Woodward, Inc. ^(a) | 655 | 81,390 |
| Advanced Drainage Systems, Inc. | 19 | 2,163 | | | <u>4,943,672</u> |
| AECOM ^(a) | 985 | 81,794 | Commercial & Professional Services — 1.4% | | |
| Allison Transmission Holdings, | | | Broadridge Financial Solutions, | | |
| Inc. ^(a) | 575 | 33,960 | Inc. ^(a) | 445 | 79,677 |
| Applied Industrial Technologies, | | | MSA Safety, Inc. ^(a) | 458 | 72,204 |
| Inc. ^(a) | 417 | 64,472 | Paychex, Inc. | 111 | 12,801 |
| Array Technologies, Inc. ^{(a)*} | 2,442 | 54,188 | Republic Services, Inc. ^(a) | 519 | 73,963 |
| Axon Enterprise, Inc. ^{(a)*} | 780 | 155,212 | Science Applications International | | |
| AZEK Co., Inc. (The) ^{(a)*} | 6,814 | 202,648 | Corp. | 363 | 38,311 |
| Beacon Roofing Supply, Inc. ^{(a)*} | 701 | 54,096 | TransUnion | 10 | 718 |
| Boeing Co. (The) ^{(a)*} | 1,957 | 375,118 | | | <u>277,674</u> |
| Boise Cascade Co. | 355 | 36,579 | Consumer Discretionary Distribution & Retail — 3.3% | | |
| Builders FirstSource, Inc.* | 420 | 52,286 | Academy Sports & Outdoors, Inc. | 1,335 | 63,106 |
| CAE, Inc. (Canada)* | 284 | 6,631 | CarMax, Inc.* | 92 | 6,507 |
| Carrier Global Corp. ^(a) | 2,347 | 129,554 | Carvana Co. ^{(a)*} | 9,028 | 378,995 |
| Caterpillar, Inc. ^(a) | 1,297 | 354,081 | Dick's Sporting Goods, Inc. | 341 | 37,026 |
| Comfort Systems USA, Inc. ^(a) | 1,156 | 196,994 | Tractor Supply Co. | 81 | 16,447 |
| Core & Main, Inc., Class A ^{(a)*} | 1,635 | 47,170 | Valvoline, Inc. ^(a) | 4,289 | 138,277 |
| Crane Co. ^(a) | 1,326 | 117,802 | | | <u>640,358</u> |
| Curtiss-Wright Corp. | 200 | 39,126 | Consumer Durables & Apparel — 5.6% | | |
| Donaldson Co., Inc. ^(a) | 985 | 58,745 | BRP, Inc., sub-voting shares | | |
| EMCOR Group, Inc. ^(a) | 798 | 167,891 | (Canada) | 89 | 6,751 |
| Emerson Electric Co. ^(a) | 3,697 | 357,019 | Garmin Ltd. (Switzerland) | 1,257 | 132,236 |
| EnerSys ^(a) | 1,436 | 135,946 | Installed Building Products, Inc. | 337 | 42,088 |
| Flowserve Corp. ^(a) | 2,158 | 85,824 | Leggett & Platt, Inc. | 24 | 610 |
| Fortune Brands Innovations, Inc. ^(a) | 4,492 | 279,223 | Lululemon Athletica, Inc.* | 85 | 32,777 |
| Gates Industrial Corp. PLC (United | | | Newell Brands, Inc. ^(a) | 24,020 | 216,901 |
| Kingdom)* | 3,712 | 43,096 | Polaris, Inc. ^(a) | 1,286 | 133,924 |
| General Electric Co. ^(a) | 3,381 | 373,770 | Skyline Champion Corp.* | 133 | 8,475 |
| ITT, Inc. ^(a) | 753 | 73,726 | Tapestry, Inc. ^(a) | 2,899 | 83,346 |
| MDU Resources Group, Inc. ^(a) | 5,398 | 105,693 | Tempur Sealy International, Inc. ^(a) | 2,853 | 123,649 |
| MSC Industrial Direct Co., Inc., | | | TopBuild Corp. ^{(a)*} | 493 | 124,039 |
| Class A ^(a) | 1,317 | 129,264 | | | |
| Mueller Industries, Inc. ^(a) | 1,055 | 79,294 | | | |
| Nordson Corp. | 30 | 6,695 | | | |
| Otis Worldwide Corp. ^(a) | 564 | 45,295 | | | |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Consumer Durables & Apparel — (Continued) | | |
| VF Corp. ^(a) | 864 | \$ 15,267 |
| YETI Holdings, Inc. ^{(a)*} | 3,127 | 150,784 |
| | | <u>1,070,847</u> |
| Consumer Services — 2.4% | | |
| ADT, Inc. ^(a) | 6,833 | 40,998 |
| Aramark | 239 | 8,293 |
| McDonald's Corp. | 70 | 18,441 |
| Planet Fitness, Inc., Class A* | 869 | 42,737 |
| Royal Caribbean Cruises Ltd. (Liberia)* | 2,832 | 260,941 |
| Wynn Resorts Ltd. ^(a) | 972 | 89,823 |
| | | <u>461,233</u> |
| Consumer Staples Distribution & Retail — 1.2% | | |
| Grocery Outlet Holding Corp.* | 22 | 635 |
| Target Corp. ^(a) | 1,913 | 211,520 |
| Walgreens Boots Alliance, Inc. | 608 | 13,522 |
| | | <u>225,677</u> |
| Energy — 2.4% | | |
| Chesapeake Energy Corp. ^(a) | 2,482 | 214,023 |
| Helmerich & Payne, Inc. ^(a) | 1,099 | 46,334 |
| Weatherford International PLC (Ireland)* | 2,139 | 193,216 |
| Williams Cos., Inc. (The) ^(a) | 179 | 6,030 |
| | | <u>459,603</u> |
| Food, Beverage & Tobacco — 4.7% | | |
| Archer-Daniels-Midland Co. | 260 | 19,609 |
| Celsius Holdings, Inc. ^{(a)*} | 1,514 | 259,802 |
| Coca-Cola Co. (The) ^(a) | 1,713 | 95,894 |
| Coca-Cola Consolidated, Inc. ^(a) | 171 | 108,811 |
| General Mills, Inc. | 1,438 | 92,018 |
| Ingredion, Inc. ^(a) | 380 | 37,392 |
| J M Smucker Co. (The) ^(a) | 1,651 | 202,924 |
| Monster Beverage Corp. ^{(a)*} | 1,247 | 66,029 |
| National Beverage Corp.* | 318 | 14,952 |
| | | <u>897,431</u> |
| Health Care Equipment & Services — 4.1% | | |
| Align Technology, Inc. ^{(a)*} | 301 | 91,901 |
| CONMED Corp. ^(a) | 74 | 7,463 |
| CorVel Corp.* | 3 | 590 |
| DaVita, Inc. ^{(a)*} | 1,410 | 133,287 |
| Dexcom, Inc. ^{(a)*} | 2,261 | 210,951 |
| Haemonetics Corp. ^{(a)*} | 575 | 51,509 |
| HealthEquity, Inc. ^{(a)*} | 1,003 | 73,269 |

| | Number of Shares | Value |
|--|---------------------|------------------|
| COMMON STOCKS — (Continued) | | |
| Health Care Equipment & Services — (Continued) | | |
| Laboratory Corp. of America Holdings ^(a) | 154 | \$ 30,962 |
| Lantheus Holdings, Inc. ^{(a)*} | 264 | 18,343 |
| Progyny, Inc.* | 1,139 | 38,749 |
| Select Medical Holdings Corp. | 608 | 15,364 |
| Tenet Healthcare Corp. ^{(a)*} | 1,623 | 106,939 |
| | | <u>779,327</u> |
| Household & Personal Products — 1.9% | | |
| BellRing Brands, Inc.* | 674 | 27,789 |
| Clorox Co. (The) ^(a) | 1,992 | 261,072 |
| Kenvue, Inc. ^(a) | 2,989 | 60,019 |
| Reynolds Consumer Products, Inc. ^(a) | 424 | 10,867 |
| | | <u>359,747</u> |
| Materials — 7.0% | | |
| Balchem Corp. ^(a) | 115 | 14,265 |
| Berry Global Group, Inc. ^(a) | 835 | 51,695 |
| Cabot Corp. ^(a) | 1,042 | 72,179 |
| Carpenter Technology Corp. | 1 | 67 |
| Cleveland-Cliffs, Inc. ^{(a)*} | 16,789 | 262,412 |
| Commercial Metals Co. ^(a) | 4,280 | 211,475 |
| Ecolab, Inc. ^(a) | 352 | 59,629 |
| HB Fuller Co. | 51 | 3,499 |
| Livent Corp. ^{(a)*} | 6,265 | 115,339 |
| Martin Marietta Materials, Inc. ^(a) | 68 | 27,913 |
| NewMarket Corp. ^(a) | 173 | 78,722 |
| Nucor Corp. ^(a) | 827 | 129,301 |
| Quaker Chemical Corp. ^(a) | 404 | 64,640 |
| RPM International, Inc. ^(a) | 1,189 | 112,729 |
| Southern Copper Corp. | 259 | 19,500 |
| Vulcan Materials Co. ^(a) | 514 | 103,838 |
| Worthington Industries, Inc. | 216 | 13,353 |
| | | <u>1,340,556</u> |
| Media & Entertainment — 2.8% | | |
| Fox Corp., Class A ^(a) | 6,687 | 208,635 |
| Netflix, Inc.* | 85 | 32,096 |
| New York Times Co. (The), Class A . | 1,055 | 43,466 |
| Roku, Inc. ^{(a)*} | 909 | 64,166 |
| TKO Group Holdings, Inc. | 254 | 21,351 |
| Walt Disney Co. (The) ^{(a)*} | 1,582 | 128,221 |
| Warner Bros Discovery, Inc.* | 3,409 | 37,022 |
| | | <u>534,957</u> |
| Pharmaceuticals, Biotechnology & Life Sciences — 1.7% | | |
| Bio-Rad Laboratories, Inc., Class A* . | 113 | 40,505 |
| Horizon Therapeutics PLC (Ireland)* . | 584 | 67,563 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

| | Number of Shares | Value | | Number of Shares | Value |
|---|---------------------|------------------|---|---------------------|----------------------|
| COMMON STOCKS — (Continued) | | | COMMON STOCKS — (Continued) | | |
| Pharmaceuticals, Biotechnology & Life Sciences — | | | Transportation — 4.5% | | |
| (Continued) | | | | | |
| Immunovant, Inc.* | 37 | \$ 1,420 | American Airlines Group, Inc. ^{(a)*} | 13,644 | \$ 174,780 |
| Incyte Corp.* | 490 | 28,307 | CH Robinson Worldwide, Inc. ^(a) | 3,601 | 310,154 |
| Jazz Pharmaceuticals PLC | | | Delta Air Lines, Inc. ^(a) | 3,215 | 118,955 |
| (Ireland)* | 749 | 96,951 | FedEx Corp. ^(a) | 736 | 194,981 |
| Mettler-Toledo International, Inc. ^{(a)*} | 48 | 53,187 | Kirby Corp. ^{(a)*} | 625 | 51,750 |
| Perrigo Co. PLC (Ireland) | 884 | 28,244 | Landstar System, Inc. | 45 | 7,962 |
| | | <u>316,177</u> | | | <u>858,582</u> |
| Semiconductors & Semiconductor Equipment — 5.0% | | | Utilities — 1.9% | | |
| Applied Materials, Inc. ^(a) | 1,971 | 272,885 | ALLETE, Inc. ^(a) | 760 | 40,128 |
| Diodes, Inc.* | 98 | 7,726 | Black Hills Corp. | 20 | 1,012 |
| KLA Corp. ^(a) | 315 | 144,478 | Southwest Gas Holdings, Inc. ^(a) | 1,940 | 117,195 |
| Lam Research Corp. ^(a) | 368 | 230,651 | Vistra Corp. ^(a) | 6,405 | 212,518 |
| NVIDIA Corp. ^(a) | 440 | 191,396 | | | <u>370,853</u> |
| Skyworks Solutions, Inc. ^(a) | 1,078 | 106,280 | TOTAL COMMON STOCKS | | |
| | | <u>953,416</u> | (Cost \$16,790,152) | | <u>16,322,410</u> |
| Software & Services — 5.5% | | | OTHER ASSETS IN EXCESS OF | | |
| Amdocs Ltd. (Guernsey) | 910 | 76,886 | LIABILITIES - 14.7% | | <u>2,802,747</u> |
| AppLovin Corp., Class A ^{(a)*} | 823 | 32,887 | NET ASSETS - 100.0% | | |
| Elastic NV (Netherlands)* | 775 | 62,961 | | | <u>\$ 19,125,157</u> |
| Gitlab, Inc., Class A* | 436 | 19,716 | | | |
| Guidewire Software, Inc.* | 183 | 16,470 | | | |
| MongoDB, Inc. ^{(a)*} | 118 | 40,812 | | | |
| NCR Corp. ^{(a)*} | 5,470 | 147,526 | | | |
| New Relic, Inc.* | 99 | 8,476 | | | |
| Nutanix, Inc., Class A ^{(a)*} | 598 | 20,858 | | | |
| Okta, Inc. ^{(a)*} | 544 | 44,341 | | | |
| Palo Alto Networks, Inc. ^{(a)*} | 851 | 199,508 | | | |
| Salesforce, Inc. ^{(a)*} | 1,432 | 290,381 | | | |
| Samsara, Inc., Class A ^{(a)*} | 1,396 | 35,193 | | | |
| Squarespace, Inc., Class A ^{(a)*} | 143 | 4,143 | | | |
| UiPath, Inc., Class A ^{(a)*} | 2,624 | 44,897 | | | |
| | | <u>1,045,055</u> | | | |
| Technology Hardware & Equipment — 2.9% | | | | | |
| Cisco Systems, Inc. ^(a) | 2,255 | 121,229 | | | |
| Extreme Networks, Inc. ^{(a)*} | 3,111 | 75,317 | | | |
| Fabrinet (Cayman Islands)* | 281 | 46,820 | | | |
| Insight Enterprises, Inc. ^{(a)*} | 1,053 | 153,212 | | | |
| Seagate Technology Holdings PLC | | | | | |
| (Ireland) | 538 | 35,481 | | | |
| TD SYNEX Corp. | 56 | 5,592 | | | |
| TE Connectivity Ltd. (Switzerland) | 826 | 102,036 | | | |
| Vishay Intertechnology, Inc. | 348 | 8,603 | | | |
| | | <u>548,290</u> | | | |

(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

The portfolio matures between August 15, 2024 and January 5, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (134.7)% of net assets as of September 30, 2023:

Total Return Swaps

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|---------------|--|
| Long | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Adient PLC (Ireland) . | USFF +0.250% | Weekly | MS | 07/17/25 | 571 | \$ 23,272 | \$ 20,956 | \$ 2,013 |
| Fox Factory Holding Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 7 | 680 | 694 | 95 |
| Harley-Davidson, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 75 | 2,644 | 2,480 | 254 |
| Thor Industries, Inc. . | USFF +0.250% | Weekly | MS | 07/17/25 | 74 | 7,193 | 7,040 | 1,152 |
| | | | | | <u>727</u> | <u>33,789</u> | <u>31,170</u> | <u>3,514</u> |
| Capital Goods | | | | | | | | |
| 3M Co. | USFF +0.250% | Weekly | MS | 07/17/25 | 109 | 10,740 | 10,205 | 1,437 |
| A.O. Smith Corp. . . . | USFF +0.250% | Weekly | MS | 07/17/25 | 63 | 4,179 | 4,166 | 726 |
| Advanced Drainage Systems, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 2 | 228 | 228 | (4) |
| AECOM | USFF +0.250% | Weekly | MS | 07/17/25 | 111 | 9,516 | 9,217 | 1,267 |
| Applied Industrial Technologies, Inc. . | USFF +0.250% | Weekly | MS | 07/17/25 | 24 | 3,590 | 3,711 | 776 |
| Axon Enterprise, Inc. . | USFF +0.250% | Weekly | MS | 07/17/25 | 88 | 17,576 | 17,511 | 3,193 |
| AZEK Co., Inc. (The) . | USFF +0.250% | Weekly | MS | 07/17/25 | 756 | 24,464 | 22,483 | 2,573 |
| Boeing Co. (The) . . . | USFF +0.250% | Weekly | MS | 08/15/24 | 92 | 18,716 | 17,635 | 2,391 |
| Builders FirstSource, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 49 | 6,166 | 6,100 | 1,047 |
| CAE, Inc. (Canada) . . | USFF +0.250% | Weekly | MS | 07/17/25 | 51 | 1,219 | 1,191 | 154 |
| Caterpillar, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 136 | 38,555 | 37,128 | 5,630 |
| Comfort Systems USA, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 111 | 15,158 | 18,916 | 6,608 |
| Core & Main, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/17/25 | 178 | 5,198 | 5,135 | 868 |
| Crane Co. | USFF +0.250% | Weekly | MS | 07/17/25 | 138 | 12,391 | 12,260 | 2,102 |
| Curtiss-Wright Corp. . | USFF +0.250% | Weekly | MS | 07/17/25 | 25 | 5,085 | 4,891 | 720 |
| Donaldson Co., Inc. . . | USFF +0.250% | Weekly | MS | 07/17/25 | 114 | 7,050 | 6,799 | 1,028 |
| EMCOR Group, Inc. . . | USFF +0.250% | Weekly | MS | 07/17/25 | 89 | 19,180 | 18,725 | 3,104 |
| Emerson Electric Co. . | USFF +0.250% | Weekly | MS | 07/17/25 | 411 | 39,457 | 39,690 | 7,739 |
| EnerSys. | USFF +0.250% | Weekly | MS | 08/15/24 | 158 | 14,859 | 14,958 | 2,913 |
| Flowserve Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 244 | 8,584 | 9,704 | 2,807 |
| Fortune Brands Innovations, Inc. . . | USFF +0.250% | Weekly | MS | 08/15/24 | 508 | 31,131 | 31,577 | 6,455 |
| Gates Industrial Corp. PLC (United Kingdom) | USFF +0.250% | Weekly | MS | 08/15/24 | 419 | 5,624 | 4,865 | 137 |
| General Electric Co. . | USFF +0.250% | Weekly | MS | 08/15/24 | 374 | 36,866 | 41,346 | 11,425 |
| ITT, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 87 | 8,565 | 8,518 | 1,517 |
| MDU Resources Group, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 611 | 12,501 | 11,963 | 1,766 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Capital Goods — (continued) | | | | | | | | |
| MSC Industrial Direct Co., Inc., Class A . . | USFF +0.250% | Weekly | MS | 08/15/24 | 149 | \$ 13,239 | \$ 14,624 | \$ 4,125 |
| Mueller Industries, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 112 | 7,698 | 8,418 | 2,302 |
| Nordson Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 4 | 931 | 893 | 90 |
| Otis Worldwide Corp.. | USFF +0.250% | Weekly | MS | 07/17/25 | 88 | 7,515 | 7,067 | 871 |
| Parker-Hannifin Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 18 | 7,264 | 7,011 | 1,037 |
| Pentair PLC (Ireland) . | USFF +0.250% | Weekly | MS | 07/17/25 | 98 | 6,795 | 6,346 | 782 |
| Simpson Manufacturing Co., Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 70 | 10,880 | 10,487 | 1,606 |
| SPX Technologies, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 81 | 6,339 | 6,593 | 1,406 |
| Stanley Black & Decker, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 144 | 12,359 | 12,036 | 1,953 |
| Terex Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 316 | 18,693 | 18,208 | 3,006 |
| UFP Industries, Inc. . . | USFF +0.250% | Weekly | MS | 08/15/24 | 81 | 6,444 | 8,294 | 3,210 |
| Vertiv Holdings Co. . . | USFF +0.250% | Weekly | MS | 07/17/25 | 423 | 14,722 | 15,736 | 3,735 |
| Watts Water Technologies, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/15/24 | 58 | 9,529 | 10,024 | 2,280 |
| Woodward, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 72 | 9,132 | 8,947 | 1,492 |
| | | | | | <u>6,662</u> | <u>488,138</u> | <u>493,606</u> | <u>96,274</u> |
| Commercial & Professional Services | | | | | | | | |
| Broadridge Financial Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 1 | 175 | 179 | (9) |
| MSA Safety, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 54 | 9,375 | 8,513 | 864 |
| Paychex, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 12 | 1,407 | 1,384 | 195 |
| Republic Services, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 68 | 10,041 | 9,691 | 1,528 |
| Science Applications International Corp. . . | USFF +0.250% | Weekly | MS | 07/17/25 | 39 | 4,267 | 4,116 | 605 |
| TransUnion. | USFF +0.250% | Weekly | MS | 07/17/25 | 1 | 72 | 72 | (34) |
| | | | | | <u>175</u> | <u>25,337</u> | <u>23,955</u> | <u>3,149</u> |
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail | | | | | | | | |
| Academy Sports & Outdoors, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 141 | 6,837 | 6,665 | 1,069 |
| CarMax, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 13 | 931 | 919 | 116 |
| Carvana Co. | USFF +0.250% | Weekly | MS | 07/17/25 | 1,000 | 44,098 | 41,980 | 6,127 |
| Dick's Sporting Goods, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 39 | 4,354 | 4,235 | 688 |
| Tractor Supply Co. . . . | USFF +0.250% | Weekly | MS | 07/17/25 | 9 | 1,871 | 1,827 | 261 |
| Valvoline, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 471 | 17,040 | 15,185 | 1,229 |
| | | | | | <u>1,673</u> | <u>75,131</u> | <u>70,811</u> | <u>9,490</u> |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Consumer Durables & Apparel | | | | | | | | |
| BRP, Inc., sub-voting shares (Canada) . . . | USFF +0.250% | Weekly | MS | 07/17/25 | 10 | \$ 750 | \$ 759 | \$ 91 |
| Garmin Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 08/15/24 | 161 | 16,721 | 16,937 | 3,286 |
| Installed Building Products, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 35 | 4,498 | 4,371 | 674 |
| Leggett & Platt, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 2 | 53 | 51 | (39) |
| Lululemon Athletica, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 9 | 3,583 | 3,471 | 514 |
| Newell Brands, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 2,698 | 27,609 | 24,363 | 1,898 |
| Polaris, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 146 | 17,633 | 15,204 | 848 |
| Skyline Champion Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 17 | 1,091 | 1,083 | 150 |
| Tapestry, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 364 | 13,997 | 10,465 | (753) |
| Tempur Sealy International, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 312 | 13,992 | 13,522 | 2,137 |
| TopBuild Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 59 | 15,901 | 14,844 | 1,886 |
| VF Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 184 | 3,521 | 3,251 | 361 |
| YETI Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 349 | 16,340 | 16,829 | 3,507 |
| | | | | | <u>4,346</u> | <u>135,689</u> | <u>125,150</u> | <u>14,560</u> |
| Consumer Services | | | | | | | | |
| ADT, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 464 | 2,829 | 2,784 | 293 |
| Aramark. | USFF +0.250% | Weekly | MS | 07/17/25 | 26 | 920 | 902 | 108 |
| McDonald's Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 8 | 2,122 | 2,108 | 338 |
| Planet Fitness, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/17/25 | 101 | 4,720 | 4,967 | 1,088 |
| Royal Caribbean Cruises Ltd. (Liberia) | USFF +0.250% | Weekly | MS | 08/15/24 | 358 | 31,515 | 32,986 | 7,222 |
| Wynn Resorts Ltd. | USFF +0.250% | Weekly | MS | 07/17/25 | 110 | 10,963 | 10,165 | 1,204 |
| | | | | | <u>1,067</u> | <u>53,069</u> | <u>53,912</u> | <u>10,253</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Grocery Outlet Holding Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 2 | 71 | 58 | (47) |
| Target Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 216 | 27,214 | 23,883 | 1,739 |
| Walgreens Boots Alliance, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 75 | 1,636 | 1,668 | 292 |
| | | | | | <u>293</u> | <u>28,921</u> | <u>25,609</u> | <u>1,984</u> |
| Energy | | | | | | | | |
| Chesapeake Energy Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 163 | 12,587 | 14,056 | 4,543 |
| Helmerich & Payne, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 121 | 5,053 | 5,101 | 968 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Energy — (continued) | | | | | | | | |
| Weatherford International PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/17/25 | 239 | \$ 20,467 | \$ 21,589 | \$ 4,924 |
| Williams Cos., Inc. (The) | USFF +0.250% | Weekly | MS | 07/17/25 | 275 | 9,501 | 9,265 | 1,602 |
| | | | | | <u>798</u> | <u>47,608</u> | <u>50,011</u> | <u>12,037</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Archer-Daniels-Midland Co. | USFF +0.250% | Weekly | MS | 07/17/25 | 21 | 1,636 | 1,584 | 209 |
| Celsius Holdings, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 168 | 29,597 | 28,829 | 4,750 |
| Coca-Cola Co. (The) | USFF +0.250% | Weekly | MS | 08/15/24 | 191 | 11,481 | 10,692 | 1,411 |
| Coca-Cola Consolidated, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 17 | 11,764 | 10,817 | 1,219 |
| General Mills, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 159 | 10,364 | 10,174 | 1,712 |
| Ingredion, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 57 | 6,039 | 5,609 | 661 |
| J M Smucker Co. (The) | USFF +0.250% | Weekly | MS | 08/15/24 | 186 | 26,165 | 22,861 | 1,570 |
| Monster Beverage Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 203 | 11,692 | 10,749 | 1,209 |
| National Beverage Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 29 | 1,375 | 1,364 | 200 |
| | | | | | <u>1,031</u> | <u>110,113</u> | <u>102,679</u> | <u>12,941</u> |
| Health Care Equipment & Services | | | | | | | | |
| Align Technology, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 34 | 10,429 | 10,381 | 1,866 |
| CONMED Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 9 | 1,098 | 908 | (29) |
| CorVel Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 1 | 206 | 197 | (17) |
| DaVita, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 165 | 16,223 | 15,597 | 2,378 |
| Dexcom, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 192 | 18,702 | 17,914 | 2,681 |
| Haemonetics Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 79 | 6,608 | 7,077 | 1,722 |
| HealthEquity, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 113 | 7,956 | 8,255 | 1,748 |
| Laboratory Corp. of America Holdings. | USFF +0.250% | Weekly | MS | 07/17/25 | 41 | 8,634 | 8,243 | 1,153 |
| Lantheus Holdings, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 167 | 14,550 | 11,603 | (1,289) |
| Progyny, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 133 | 5,008 | 4,525 | 411 |
| Select Medical Holdings Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 81 | 2,348 | 2,047 | 93 |
| Tenet Healthcare Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 182 | 13,513 | 11,992 | 973 |
| | | | | | <u>1,197</u> | <u>105,275</u> | <u>98,739</u> | <u>11,690</u> |
| Household & Personal Products | | | | | | | | |
| Clorox Co. (The) | USFF +0.250% | Weekly | MS | 08/15/24 | 220 | 35,128 | 28,833 | 451 |
| Kenvue, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 362 | 7,612 | 7,269 | 1,041 |
| Reynolds Consumer Products, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 50 | 1,348 | 1,282 | 132 |
| | | | | | <u>632</u> | <u>44,088</u> | <u>37,384</u> | <u>1,624</u> |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Materials | | | | | | | | |
| Balchem Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 14 | \$ 1,850 | \$ 1,737 | \$ 187 |
| Cabot Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 120 | 8,402 | 8,312 | 1,443 |
| Carpenter Technology Corp. . . | USFF +0.250% | Weekly | MS | 07/17/25 | 2 | 139 | 134 | (25) |
| Cleveland-Cliffs, Inc. . | USFF +0.250% | Weekly | MS | 07/17/25 | 1,912 | 28,115 | 29,885 | 6,952 |
| Commercial Metals | | | | | | | | |
| Co. | USFF +0.250% | Weekly | MS | 08/15/24 | 198 | 9,616 | 9,783 | 1,997 |
| Ecolab, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 42 | 7,674 | 7,115 | 858 |
| HB Fuller Co. | USFF +0.250% | Weekly | MS | 07/17/25 | 6 | 424 | 412 | 21 |
| Livent Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 720 | 17,060 | 13,255 | (643) |
| Martin Marietta | | | | | | | | |
| Materials, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 16 | 7,021 | 6,568 | 820 |
| NewMarket Corp. . . . | USFF +0.250% | Weekly | MS | 08/15/24 | 17 | 6,725 | 7,736 | 2,228 |
| Nucor Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 94 | 14,686 | 14,697 | 2,729 |
| Quaker Chemical | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 45 | 9,043 | 7,200 | (218) |
| RPM International, Inc. | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 130 | 13,209 | 12,325 | 1,533 |
| Southern Copper Corp. | | | | | | | | |
| Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 29 | 2,165 | 2,183 | 378 |
| Vulcan Materials Co. . | USFF +0.250% | Weekly | MS | 08/15/24 | 66 | 12,726 | 13,333 | 3,015 |
| Worthington Industries, Inc. | | | | | | | | |
| Industries, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 20 | 1,430 | 1,236 | 29 |
| | | | | | <u>3,431</u> | <u>140,285</u> | <u>135,911</u> | <u>21,304</u> |
| Media & Entertainment | | | | | | | | |
| Fox Corp., Class A . . | USFF +0.250% | Weekly | MS | 07/17/25 | 738 | 24,461 | 23,026 | 3,249 |
| Netflix, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 9 | 3,431 | 3,398 | 565 |
| New York Times Co. | | | | | | | | |
| (The), Class A | USFF +0.250% | Weekly | MS | 07/17/25 | 115 | 4,829 | 4,738 | 770 |
| Roku, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 104 | 9,405 | 7,341 | (342) |
| TKO Group Holdings, Inc. | | | | | | | | |
| Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 34 | 3,588 | 2,858 | (102) |
| Walt Disney Co. | | | | | | | | |
| (The) | USFF +0.250% | Weekly | MS | 07/17/25 | 155 | 13,171 | 12,563 | 1,821 |
| Warner Bros Discovery, Inc. | | | | | | | | |
| Discovery, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 377 | 5,000 | 4,094 | (13) |
| | | | | | <u>1,532</u> | <u>63,885</u> | <u>58,018</u> | <u>5,948</u> |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| Bio-Rad Laboratories, Inc., Class A | | | | | | | | |
| Inc., Class A | USFF +0.250% | Weekly | MS | 07/17/25 | 14 | 5,047 | 5,018 | 873 |
| Horizon Therapeutics PLC (Ireland) | | | | | | | | |
| PLC (Ireland) | USFF +0.250% | Weekly | MS | 08/15/24 | 68 | 5,109 | 7,867 | 3,672 |
| Immunovant, Inc. . . . | USFF +0.250% | Weekly | MS | 07/17/25 | 5 | 193 | 192 | (11) |
| Incyte Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 56 | 3,315 | 3,235 | 496 |
| Jazz Pharmaceuticals PLC (Ireland) | | | | | | | | |
| PLC (Ireland) | USFF +0.250% | Weekly | MS | 08/15/24 | 104 | 13,968 | 13,462 | 2,074 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| Pharmaceuticals, Biotechnology & Life Sciences — (continued) | | | | | | | | |
| Mettler-Toledo International, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 5 | \$ 5,680 | \$ 5,540 | \$ 713 |
| Perrigo Co. PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/17/25 | 107 | 3,972 | 3,419 | 167 |
| | | | | | <u>359</u> | <u>37,284</u> | <u>38,733</u> | <u>7,984</u> |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Applied Materials, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 218 | 31,195 | 30,182 | 4,824 |
| Diodes, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 17 | 1,340 | 1,340 | 203 |
| KLA Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 53 | 24,593 | 24,309 | 4,116 |
| Lam Research Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 39 | 24,378 | 24,444 | 4,600 |
| NVIDIA Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 80 | 37,116 | 34,799 | 4,618 |
| Skyworks Solutions, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 128 | 12,670 | 12,620 | 2,199 |
| | | | | | <u>535</u> | <u>131,292</u> | <u>127,694</u> | <u>20,560</u> |
| Software & Services | | | | | | | | |
| Amdocs Ltd. (Guernsey) | USFF +0.250% | Weekly | MS | 08/15/24 | 81 | 7,393 | 6,844 | 816 |
| AppLovin Corp., Class A. | USFF +0.250% | Weekly | MS | 07/17/25 | 36 | 1,377 | 1,439 | 273 |
| Elastic N. V. (Netherlands) | USFF +0.250% | Weekly | MS | 07/17/25 | 85 | 6,610 | 6,905 | 1,491 |
| Gitlab, Inc., Class A. | USFF +0.250% | Weekly | MS | 07/17/25 | 69 | 3,572 | 3,120 | 125 |
| Guidewire Software, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 19 | 1,751 | 1,710 | 241 |
| MongoDB, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 51 | 19,476 | 17,639 | 1,778 |
| NCR Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 648 | 17,313 | 17,477 | 3,372 |
| New Relic, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 21 | 1,785 | 1,798 | 302 |
| Nutanix, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/15/24 | 76 | 2,366 | 2,651 | 683 |
| Okta, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 62 | 5,453 | 5,054 | 579 |
| Palo Alto Networks, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 232 | 47,070 | 54,390 | 16,007 |
| Salesforce, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 155 | 34,363 | 31,431 | 3,483 |
| Samsara, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/15/24 | 145 | 4,288 | 3,655 | 37 |
| Squarespace, Inc., Class A. | USFF +0.250% | Weekly | MS | 08/15/24 | 82 | 2,212 | 2,376 | 550 |
| UiPath, Inc., Class A | USFF +0.250% | Weekly | MS | 07/17/25 | 292 | 5,424 | 4,996 | 545 |
| | | | | | <u>2,054</u> | <u>160,453</u> | <u>161,485</u> | <u>30,282</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Cisco Systems, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 252 | 13,445 | 13,548 | 2,584 |
| Extreme Networks, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 335 | 9,808 | 8,110 | 100 |
| Fabrinet (Cayman Islands) | USFF +0.250% | Weekly | MS | 07/17/25 | 42 | 6,371 | 6,998 | 1,854 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|------------------|------------------|--|
| Technology Hardware & Equipment — (continued) | | | | | | | | |
| Insight Enterprises, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 104 | \$ 12,963 | \$ 15,132 | \$ 4,559 |
| Seagate Technology Holdings PLC (Ireland) | USFF +0.250% | Weekly | MS | 07/17/25 | 162 | 10,291 | 10,684 | 2,423 |
| TD SYNnex Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 7 | 707 | 699 | 78 |
| TE Connectivity Ltd. (Switzerland) | USFF +0.250% | Weekly | MS | 07/17/25 | 90 | 11,311 | 11,118 | 1,887 |
| Vishay Intertechnology, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 45 | 1,118 | 1,112 | 157 |
| | | | | | <u>1,037</u> | <u>66,014</u> | <u>67,401</u> | <u>13,642</u> |
| Transportation | | | | | | | | |
| CH Robinson Worldwide, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 301 | 29,639 | 25,925 | 2,083 |
| Delta Air Lines, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 375 | 16,449 | 13,875 | 472 |
| FedEx Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 83 | 21,867 | 21,988 | 4,162 |
| Kirby Corp. | USFF +0.250% | Weekly | MS | 07/17/25 | 72 | 5,838 | 5,962 | 1,175 |
| Landstar System, Inc. | USFF +0.250% | Weekly | MS | 07/17/25 | 8 | 1,467 | 1,416 | 178 |
| | | | | | <u>839</u> | <u>75,260</u> | <u>69,166</u> | <u>8,070</u> |
| Utilities | | | | | | | | |
| ALLETE, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 121 | 7,445 | 6,389 | 297 |
| Southwest Gas Holdings, Inc. | USFF +0.250% | Weekly | MS | 08/15/24 | 218 | 13,171 | 13,169 | 2,422 |
| Vistra Corp. | USFF +0.250% | Weekly | MS | 08/15/24 | 706 | 20,565 | 23,425 | 6,855 |
| | | | | | <u>1,045</u> | <u>41,181</u> | <u>42,983</u> | <u>9,574</u> |
| Total Reference Entity — Long | | | | | | <u>1,862,812</u> | <u>1,814,417</u> | <u>294,880</u> |
| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
| Short | | | | | | | | |
| Automobiles & Components | | | | | | | | |
| Ford Motor Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (19,718) | \$ (246,814) | \$ (244,898) | \$ 1,697 |
| Lucid Group, Inc. | USFF -6.230% | Weekly | MS | 01/05/26 | (8,198) | (47,314) | (45,827) | 1,407 |
| Magna International, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (4,818) | (274,679) | (258,293) | 14,967 |
| Tesla, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (151) | (37,956) | (37,783) | (635) |
| | | | | | <u>(32,885)</u> | <u>(606,763)</u> | <u>(586,801)</u> | <u>17,436</u> |
| Capital Goods | | | | | | | | |
| ATS Corp. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (62) | (2,684) | (2,642) | (8) |
| Bloom Energy Corp., Class A. | USFF -0.580% | Weekly | MS | 01/05/26 | (841) | (15,236) | (11,152) | 4,027 |
| ChargePoint Holdings, Inc. | USFF -22.113% | Weekly | MS | 01/05/26 | (2,126) | (20,211) | (10,566) | 9,584 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Capital Goods — (continued) | | | | | | | | |
| Cummins, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,260) | \$ (537,622) | \$ (516,320) | \$ 18,126 |
| Dover Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (174) | (24,712) | (24,275) | 373 |
| Federal Signal Corp. . | USFF -0.250% | Weekly | MS | 01/05/26 | (212) | (12,637) | (12,663) | (82) |
| GATX Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (84) | (10,382) | (9,142) | 1,140 |
| Generac Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,392) | (274,771) | (260,632) | 13,899 |
| Hexcel Corp.. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,053) | (74,568) | (68,592) | 6,180 |
| Moog, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/05/26 | (312) | (35,578) | (35,244) | 260 |
| nVent Electric PLC (Ireland) | USFF -0.250% | Weekly | MS | 01/05/26 | (1,996) | (111,544) | (105,768) | 5,707 |
| Plug Power, Inc. | USFF -2.080% | Weekly | MS | 01/05/26 | (2,828) | (24,333) | (21,493) | 2,776 |
| RBC Bearings, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (64) | (15,464) | (14,984) | 475 |
| Sensata Technologies Holding PLC (United Kingdom) . . | USFF -0.250% | Weekly | MS | 01/05/26 | (162) | (6,128) | (6,127) | (50) |
| TransDigm Group, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (21) | (18,602) | (17,706) | 957 |
| Watsco, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (59) | (21,791) | (22,285) | (556) |
| Xylem, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,940) | (407,215) | (358,658) | 47,049 |
| | | | | | <u>(18,586)</u> | <u>(1,613,478)</u> | <u>(1,498,249)</u> | <u>109,857</u> |
| Commercial & Professional Services | | | | | | | | |
| ASGN, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (98) | (7,999) | (8,005) | (58) |
| Casella Waste Systems, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (1,399) | (112,321) | (106,744) | 5,452 |
| Clarivate PLC (Jersey) | USFF -0.250% | Weekly | MS | 01/05/26 | (4,083) | (29,602) | (27,397) | 2,313 |
| Equifax, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,321) | (271,458) | (241,981) | 30,608 |
| Exponent, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,258) | (114,130) | (107,685) | 5,950 |
| FTI Consulting, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,508) | (275,329) | (269,042) | 6,047 |
| Jacobs Solutions, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (12) | (1,637) | (1,638) | (49) |
| RB Global, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (5,917) | (325,546) | (369,812) | (48,725) |
| Waste Management, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (612) | (97,688) | (93,293) | 5,540 |
| | | | | | <u>(16,208)</u> | <u>(1,235,710)</u> | <u>(1,225,597)</u> | <u>7,078</u> |
| Consumer Discretionary Distribution & Retail | | | | | | | | |
| Advance Auto Parts, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (8,048) | (550,725) | (450,125) | 99,738 |
| Chewy, Inc., Class A . | USFF -0.250% | Weekly | MS | 01/05/26 | (7,937) | (167,758) | (144,930) | 22,649 |
| eBay, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (7,377) | (325,142) | (325,252) | (1,814) |
| Floor & Decor Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (230) | (21,473) | (20,815) | 596 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Consumer Discretionary | | | | | | | | |
| Distribution & Retail — (continued) | | | | | | | | |
| Foot Locker, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (324) | \$ (13,706) | \$ (5,621) | \$ 7,779 |
| Genuine Parts Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (598) | (93,849) | (86,339) | 9,190 |
| Group 1 Automotive, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (77) | (20,466) | (20,691) | (317) |
| Lowe's Cos., Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (199) | (45,146) | (41,360) | 3,898 |
| Murphy USA, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (225) | (74,763) | (76,889) | (2,242) |
| O'Reilly Automotive, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (25) | (23,418) | (22,721) | 1,014 |
| Penske Automotive Group, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (106) | (17,651) | (17,708) | (117) |
| | | | | | <u>(25,146)</u> | <u>(1,354,097)</u> | <u>(1,212,451)</u> | <u>140,374</u> |
| Consumer Durables & Apparel | | | | | | | | |
| Gildan Activewear, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (3,056) | (89,646) | (85,599) | 3,100 |
| Levi Strauss & Co., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,665) | (71,696) | (63,351) | 7,155 |
| NIKE, Inc., Class B | USFF -0.250% | Weekly | MS | 01/05/26 | (107) | (10,246) | (10,231) | (39) |
| Topgolf Callaway Brands Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,296) | (52,813) | (31,777) | 20,953 |
| Whirlpool Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (281) | (40,334) | (37,570) | 2,097 |
| | | | | | <u>(10,405)</u> | <u>(264,735)</u> | <u>(228,528)</u> | <u>33,266</u> |
| Consumer Services | | | | | | | | |
| Airbnb, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (609) | (87,951) | (83,561) | 4,281 |
| Churchill Downs, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,125) | (131,117) | (130,545) | 134 |
| Darden Restaurants, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (257) | (37,292) | (36,808) | 411 |
| Hilton Worldwide Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (43) | (6,549) | (6,458) | 40 |
| Hyatt Hotels Corp., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,703) | (308,736) | (286,734) | 21,373 |
| Vail Resorts, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (190) | (47,026) | (42,159) | 4,787 |
| Wingstop, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (649) | (111,401) | (116,716) | (5,440) |
| | | | | | <u>(5,576)</u> | <u>(730,072)</u> | <u>(702,981)</u> | <u>25,586</u> |
| Consumer Staples Distribution & Retail | | | | | | | | |
| Casey's General Stores, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (813) | (195,501) | (220,746) | (26,674) |
| Sprouts Farmers Market, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (400) | (16,813) | (17,120) | (366) |
| | | | | | <u>(1,213)</u> | <u>(212,314)</u> | <u>(237,866)</u> | <u>(27,040)</u> |
| Energy | | | | | | | | |
| Cenovus Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (9,465) | (172,683) | (197,061) | (25,968) |
| Denbury, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (93) | (9,032) | (9,115) | (136) |
| Diamondback Energy, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,633) | (233,448) | (252,919) | (25,034) |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Energy — (continued) | | | | | | | | |
| DT Midstream, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (3,774) | \$ (183,473) | \$ (199,720) | \$ (17,184) |
| Equitrans Midstream Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,086) | (29,562) | (28,916) | 579 |
| Kosmos Energy Ltd. . | USFF -0.250% | Weekly | MS | 01/05/26 | (101) | (823) | (826) | (50) |
| Marathon Oil Corp. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (4,340) | (112,396) | (116,095) | (6,265) |
| New Fortress Energy, Inc. | USFF -0.680% | Weekly | MS | 01/05/26 | (1,323) | (64,383) | (43,368) | 32,325 |
| NOV, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (12,331) | (199,945) | (257,718) | (59,633) |
| Phillips 66 | USFF -0.250% | Weekly | MS | 01/05/26 | (165) | (19,840) | (19,825) | (45) |
| Seadrill Ltd. (Bermuda) | USFF -0.250% | Weekly | MS | 01/05/26 | (987) | (48,156) | (44,208) | 4,225 |
| Suncor Energy, Inc. (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (7,088) | (237,227) | (243,685) | (7,980) |
| Valero Energy Corp. . | USFF -0.250% | Weekly | MS | 01/05/26 | (102) | (13,231) | (14,454) | (1,590) |
| | | | | | <u>(44,488)</u> | <u>(1,324,199)</u> | <u>(1,427,910)</u> | <u>(106,756)</u> |
| Food, Beverage & Tobacco | | | | | | | | |
| Brown-Forman Corp., Class B. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,910) | (250,206) | (225,568) | 24,316 |
| Constellation Brands, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (939) | (245,500) | (235,999) | 7,844 |
| Darling Ingredients, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,150) | (388,177) | (268,830) | 119,411 |
| Flowers Foods, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (3,879) | (99,360) | (86,036) | 13,240 |
| Hostess Brands, Inc. . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,701) | (47,549) | (56,660) | (9,191) |
| Lamb Weston Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,879) | (583,934) | (543,572) | 39,504 |
| Pilgrim's Pride Corp. . | USFF -0.250% | Weekly | MS | 01/05/26 | (4,926) | (113,152) | (112,461) | 565 |
| Post Holdings, Inc. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (643) | (57,086) | (55,131) | 1,894 |
| Tyson Foods, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (11,454) | (650,908) | (578,312) | 57,679 |
| | | | | | <u>(38,481)</u> | <u>(2,435,872)</u> | <u>(2,162,569)</u> | <u>255,262</u> |
| Health Care Equipment & Services | | | | | | | | |
| Alcon, Inc. (Switzerland) | USFF -0.250% | Weekly | MS | 01/05/26 | (1,267) | (105,219) | (97,635) | 7,906 |
| Bausch + Lomb Corp. (Canada) | USFF -4.830% | Weekly | MS | 01/05/26 | (2,244) | (41,855) | (38,036) | 3,743 |
| Boston Scientific Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,180) | (279,962) | (273,504) | 6,193 |
| Chemed Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (43) | (22,086) | (22,347) | (323) |
| Cooper Cos., Inc. (The) | USFF -0.250% | Weekly | MS | 01/05/26 | (760) | (272,486) | (241,688) | 30,881 |
| DENTSPLY SIRONA, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,526) | (135,388) | (120,448) | 14,850 |
| Intuitive Surgical, Inc.. | USFF -0.250% | Weekly | MS | 01/05/26 | (92) | (27,146) | (26,891) | 190 |
| Merit Medical Systems, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,332) | (92,913) | (91,935) | 867 |
| | | | | | <u>(14,444)</u> | <u>(977,055)</u> | <u>(912,484)</u> | <u>64,307</u> |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Household & Personal Products | | | | | | | | |
| Estee Lauder Cos., Inc. (The), Class A . | USFF -0.250% | Weekly | MS | 01/05/26 | (2,002) | \$ (316,708) | \$ (289,389) | \$ 31,297 |
| Inter Parfums, Inc. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (43) | (6,123) | (5,777) | 312 |
| | | | | | <u>(2,045)</u> | <u>(322,831)</u> | <u>(295,166)</u> | <u>31,609</u> |
| Materials | | | | | | | | |
| Air Products and | | | | | | | | |
| Chemicals, Inc. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,662) | (480,957) | (471,011) | 5,100 |
| Alcoa Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (9,188) | (289,809) | (267,003) | 22,062 |
| Avery | | | | | | | | |
| Dennison Corp. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,122) | (199,826) | (204,956) | (6,620) |
| Barrick Gold Corp. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (8,428) | (135,079) | (122,627) | 11,727 |
| Corteva, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (8,819) | (525,152) | (451,180) | 71,422 |
| Crown Holdings, Inc. . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,795) | (164,356) | (158,822) | 5,058 |
| Eastman Chemical | | | | | | | | |
| Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,344) | (113,018) | (103,112) | 8,741 |
| FMC Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (710) | (65,330) | (47,549) | 37,666 |
| Graphic Packaging | | | | | | | | |
| Holding Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,319) | (76,096) | (73,947) | 2,048 |
| Hecla Mining Co. . . . | USFF -0.256% | Weekly | MS | 01/05/26 | (21,449) | (129,060) | (83,866) | 44,722 |
| Louisiana-Pacific | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (5,962) | (369,639) | (329,520) | 38,429 |
| MP Materials Corp. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (6,231) | (134,766) | (119,012) | 15,653 |
| Newmont Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (4,157) | (180,135) | (153,601) | 44,439 |
| Nutrien Ltd. | | | | | | | | |
| (Canada) | USFF -0.250% | Weekly | MS | 01/05/26 | (3,352) | (217,921) | (207,020) | 8,951 |
| Sealed Air Corp. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (5,248) | (191,776) | (172,449) | 18,226 |
| Sensient Technologies | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (700) | (51,076) | (40,936) | 9,129 |
| Sigma Lithium Corp. | | | | | | | | |
| (Canada) | USFF -6.180% | Weekly | MS | 01/05/26 | (58) | (1,951) | (1,882) | 21 |
| Silgan Holdings, Inc. . | USFF -0.250% | Weekly | MS | 01/05/26 | (3,367) | (149,009) | (145,151) | 3,276 |
| Teck Resources Ltd., | | | | | | | | |
| Class B (Canada) . | USFF -0.250% | Weekly | MS | 01/05/26 | (8,736) | (357,777) | (376,434) | (19,726) |
| United States Steel | | | | | | | | |
| Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (8,728) | (263,657) | (283,485) | (20,060) |
| West Fraser Timber | | | | | | | | |
| Co. Ltd. (Canada) . | USFF -0.250% | Weekly | MS | 01/05/26 | (674) | (51,714) | (48,892) | 2,415 |
| Westrock Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (7,160) | (236,257) | (256,328) | (30,954) |
| | | | | | <u>(112,209)</u> | <u>(4,384,361)</u> | <u>(4,118,783)</u> | <u>271,725</u> |
| Media & Entertainment | | | | | | | | |
| Activision Blizzard, | | | | | | | | |
| Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (647) | (60,812) | (60,579) | 139 |
| DISH Network Corp., | | | | | | | | |
| Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,851) | (49,525) | (10,847) | 57,245 |
| IAC, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,136) | (60,127) | (57,243) | 2,795 |
| Live Nation | | | | | | | | |
| Entertainment, Inc.. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,365) | (289,820) | (279,430) | 10,141 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| Media & Entertainment — (continued) | | | | | | | | |
| Madison Square Garden Sports Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (762) | \$ (134,386) | \$ (134,341) | \$ (95) |
| Paramount Global, Class B. | USFF -0.630% | Weekly | MS | 01/05/26 | (264) | (4,491) | (3,406) | 1,009 |
| Pinterest, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,941) | (105,347) | (106,525) | (1,914) |
| ROBLOX Corp., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (23,153) | (651,806) | (670,511) | (19,750) |
| Snap, Inc., Class A . . | USFF -0.250% | Weekly | MS | 01/05/26 | (26,455) | (280,829) | (235,714) | 45,320 |
| | | | | | (61,574) | (1,637,143) | (1,558,596) | 94,890 |
| Pharmaceuticals, Biotechnology & Life Sciences | | | | | | | | |
| 10X Genomics, Inc., Class A. | USFF -0.250% | Weekly | MS | 01/05/26 | (492) | (21,593) | (20,295) | 1,236 |
| Avantor, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,490) | (74,648) | (73,569) | 980 |
| Elanco Animal Health, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (30,354) | (290,849) | (341,179) | (52,310) |
| Karuna Therapeutics, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (31) | (5,315) | (5,242) | 30 |
| Madrigal Pharmaceuticals, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (121) | (27,784) | (17,671) | 10,446 |
| Moderna, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,111) | (330,172) | (321,335) | 8,048 |
| Repligen Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,327) | (223,711) | (211,006) | 12,502 |
| Sotera Health Co. . . | USFF -0.250% | Weekly | MS | 01/05/26 | (2,753) | (45,302) | (41,240) | 3,983 |
| West Pharmaceutical Services, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (694) | (271,557) | (260,396) | 10,270 |
| | | | | | (42,373) | (1,290,931) | (1,291,933) | (4,815) |
| Semiconductors & Semiconductor Equipment | | | | | | | | |
| Advanced Micro Devices, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,672) | (306,598) | (274,735) | 31,602 |
| Analog Devices, Inc. . | USFF -0.250% | Weekly | MS | 01/05/26 | (2,382) | (426,864) | (417,064) | 8,462 |
| Cirrus Logic, Inc. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (1,857) | (149,534) | (137,344) | 12,039 |
| MACOM Technology Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,565) | (117,076) | (127,673) | (10,725) |
| Marvell Technology, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (11,748) | (646,845) | (635,919) | 10,427 |
| MKS Instruments, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,826) | (335,511) | (331,102) | (768) |
| Onto Innovation, Inc. . | USFF -0.250% | Weekly | MS | 01/05/26 | (791) | (102,936) | (100,868) | 1,949 |
| Power Integrations, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,749) | (145,469) | (133,466) | 11,586 |
| QUALCOMM, Inc. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (4,084) | (488,053) | (453,569) | 32,748 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Semiconductors & Semiconductor Equipment — (continued) | | | | | | | | |
| Silicon Laboratories, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,047) | \$ (289,592) | \$ (237,227) | \$ 52,116 |
| Synaptics, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (64) | (5,943) | (5,724) | 168 |
| Texas Instruments, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,254) | (539,333) | (517,419) | 15,061 |
| Wolfspeed, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (560) | (24,276) | (21,336) | 2,876 |
| | | | | | <u>(36,599)</u> | <u>(3,578,030)</u> | <u>(3,393,446)</u> | <u>167,541</u> |
| Software & Services | | | | | | | | |
| Altair Engineering, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (116) | (7,226) | (7,257) | (83) |
| Bentley Systems, Inc., Class B | USFF -0.250% | Weekly | MS | 01/05/26 | (3,209) | (157,494) | (160,963) | (3,627) |
| C3.ai, Inc., Class A | USFF -11.980% | Weekly | MS | 01/05/26 | (860) | (24,348) | (21,947) | 2,337 |
| CCC Intelligent Solutions Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (6,539) | (72,576) | (87,296) | (14,817) |
| Datadog, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (5,759) | (514,509) | (524,587) | (10,485) |
| DXC Technology Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (550) | (11,257) | (11,456) | (255) |
| Dynatrace, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,534) | (72,124) | (71,684) | 343 |
| Five9, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (47) | (2,975) | (3,022) | (134) |
| GoDaddy, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (586) | (43,671) | (43,645) | (52) |
| HashiCorp., Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (2,877) | (76,534) | (65,682) | 10,752 |
| Manhattan Associates, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (113) | (22,737) | (22,336) | 338 |
| PowerSchool Holdings, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (3,606) | (81,700) | (81,712) | (116) |
| Snowflake, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (2,535) | (422,432) | (387,272) | 34,741 |
| Tyler Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (120) | (46,626) | (46,337) | 209 |
| Unity Software, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (10,596) | (349,147) | (332,608) | 16,247 |
| | | | | | <u>(39,047)</u> | <u>(1,905,356)</u> | <u>(1,867,804)</u> | <u>35,398</u> |
| Technology Hardware & Equipment | | | | | | | | |
| Advanced Energy Industries, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (163) | (19,493) | (16,809) | 3,153 |
| Belden, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (436) | (41,859) | (42,096) | (320) |
| Coherent Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (6,243) | (222,610) | (203,772) | 18,636 |
| Lumentum Holdings, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (639) | (38,041) | (28,870) | 9,098 |
| Pure Storage, Inc., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (1,462) | (51,313) | (52,076) | (846) |
| Teledyne Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (540) | (220,709) | (220,633) | (125) |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2023

Total Return Swaps (continued)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| Technology Hardware & Equipment | | | | | | | | |
| — (continued) | | | | | | | | |
| Ubiquiti, Inc. | USFF -0.580% | Weekly | MS | 01/05/26 | (410) | \$ (88,956) | \$ (59,573) | \$ 29,117 |
| Western Digital Corp.. | USFF -0.250% | Weekly | MS | 01/05/26 | (7,610) | (314,602) | (347,244) | (43,831) |
| Zebra Technologies Corp., Class A | USFF -0.250% | Weekly | MS | 01/05/26 | (965) | (258,348) | (228,251) | 30,404 |
| | | | | | <u>(18,468)</u> | <u>(1,255,931)</u> | <u>(1,199,324)</u> | <u>45,286</u> |
| Telecommunication Services | | | | | | | | |
| Cogent Communications Holdings, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (20) | (1,480) | (1,238) | 157 |
| Frontier Communications Parent, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (1,947) | (53,654) | (30,471) | 23,099 |
| Rogers Communications, Inc., Class B (Canada) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (1,735) | (72,249) | (66,607) | 5,046 |
| | | | | | <u>(3,702)</u> | <u>(127,383)</u> | <u>(98,316)</u> | <u>28,302</u> |
| Transportation | | | | | | | | |
| Alaska Air Group, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (995) | (47,417) | (36,895) | 12,242 |
| Canadian Pacific Kansas City Ltd. (Canada) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (4,585) | (369,186) | (341,170) | 27,066 |
| Schneider National, Inc., Class B | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (998) | (30,465) | (27,635) | 2,691 |
| Southwest Airlines Co. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (11,291) | (390,248) | (305,647) | 81,314 |
| | | | | | <u>(17,869)</u> | <u>(837,316)</u> | <u>(711,347)</u> | <u>123,313</u> |
| Utilities | | | | | | | | |
| AES Corp. (The) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (21,982) | (486,784) | (334,126) | 147,314 |
| Algonquin Power & Utilities Corp. (Canada) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (15,785) | (114,490) | (93,447) | 19,277 |
| American Electric Power Co., Inc. . . . | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (4,561) | (390,613) | (343,078) | 42,004 |
| Avangrid, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (179) | (6,475) | (5,400) | 945 |
| Brookfield Renewable Corp., Class A (Canada) | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (1,890) | (52,032) | (45,247) | 6,702 |
| CMS Energy Corp. . . | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (127) | (7,704) | (6,745) | 1,444 |
| Consolidated Edison, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (487) | (44,354) | (41,653) | 3,653 |
| Constellation Energy Corp. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (44) | (4,706) | (4,800) | (1,472) |
| Dominion Energy, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (2,926) | (140,954) | (130,704) | 8,787 |
| Eversource Energy, Inc. | | | | | | | | |
| | USFF -0.250% | Weekly | MS | 01/05/26 | (5,047) | (282,987) | (255,883) | 25,496 |

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) September 30, 2023

Total Return Swaps (concluded)

| Reference Entity | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------------|-----------------------|--|
| Utilities — (continued) | | | | | | | | |
| Exelon Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (3,077) | \$ (131,242) | \$ (116,280) | \$ 14,268 |
| FirstEnergy Corp. . . . | USFF -0.250% | Weekly | MS | 01/05/26 | (12,351) | (475,219) | (422,157) | 47,567 |
| IDACORP, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (881) | (90,885) | (82,506) | 7,831 |
| National Fuel Gas Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (83) | (4,582) | (4,309) | 285 |
| NiSource, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,689) | (45,319) | (41,685) | 3,653 |
| Ormat Technologies, Inc. | USFF -0.250% | Weekly | MS | 01/05/26 | (1,367) | (104,690) | (95,581) | 8,925 |
| Pinnacle West Capital Corp. | USFF -0.250% | Weekly | MS | 01/05/26 | (166) | (12,910) | (12,231) | 702 |
| PNM Resources, Inc.. | USFF -0.250% | Weekly | MS | 01/05/26 | (814) | (36,124) | (36,313) | (260) |
| Portland General Electric Co. | USFF -0.250% | Weekly | MS | 01/05/26 | (2,585) | (121,838) | (104,641) | 15,436 |
| Sempra | USFF -0.250% | Weekly | MS | 01/05/26 | (1,484) | (105,757) | (100,957) | 3,812 |
| Southern Co. (The) . . | USFF -0.250% | Weekly | MS | 01/05/26 | (8,772) | (620,456) | (567,724) | 44,925 |
| | | | | | <u>(86,297)</u> | <u>(3,280,121)</u> | <u>(2,845,467)</u> | <u>401,294</u> |
| Total Reference Entity — Short | | | | | | <u>(29,373,698)</u> | <u>(27,575,618)</u> | <u>1,713,913</u> |
| Net Value of Reference Entity | | | | | | <u>\$(27,510,886)</u> | <u>\$(25,761,201)</u> | <u>\$2,008,793</u> |

* Includes \$259,108 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley
USFF U.S. Fed Funds

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2023

| | Gotham Absolute Return Fund | Gotham Enhanced Return Fund | Gotham Neutral Fund |
|---|--------------------------------|--------------------------------|------------------------|
| Assets | | | |
| Non-affiliated investments, at value ^{1,2} | \$592,484,146 | \$ 91,671,232 | \$ 60,650,384 |
| Affiliated investments, at value ³ | — | 83,557,956 | — |
| Swaps, at value ^(a) | 71,933,140 | 35,410,618 | 11,753,080 |
| Cash and cash equivalents | 3,278,420 | 1,369,818 | 38,286 |
| Due from broker | 3,333,998 | 5,526,785 | 186,768 |
| Receivables: | | | |
| Investments sold | 12,124,600 | 1,862,642 | 2,109,303 |
| Capital shares sold | 373,715 | 41,328 | 10,027 |
| Dividends | 448,026 | 75,402 | 38,611 |
| Prepaid expenses and other assets | 27,742 | 13,891 | 9,272 |
| Total Assets | 684,003,787 | 219,529,672 | 74,795,731 |
| Liabilities | | | |
| Obligation to return cash collateral on swap contracts (Note 1) | 47,300,000 | 33,000,000 | 8,600,000 |
| Payables: | | | |
| Investments purchased | 8,607,026 | 1,698,381 | 1,179,397 |
| Investment adviser | 594,251 | 175,405 | 59,095 |
| Capital shares redeemed | 436,435 | 111,599 | 21,967 |
| Audit fees | 102,732 | 51,809 | 29,936 |
| Administration and accounting fees | 66,593 | 51,949 | 44,356 |
| Transfer agent fees | 46,434 | 14,708 | 8,785 |
| Shareholder reporting fees | 13,562 | 8,923 | 7,652 |
| Custodian fees | 12,042 | 5,699 | 2,014 |
| Legal fees | 2,888 | 4,957 | 3,001 |
| Accrued expenses | 8,364 | 6,140 | 4,041 |
| Total Liabilities | 57,190,327 | 35,129,570 | 9,960,244 |
| Contingencies and Commitments (Note 2) | N/A | N/A | N/A |
| Net Assets | \$626,813,460 | \$184,400,102 | \$ 64,835,487 |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 323,210 | \$ 159,926 | \$ 55,481 |
| Paid-in capital | 520,174,687 | 122,287,969 | 122,590,644 |
| Total distributable earnings/(loss) | 106,315,563 | 61,952,207 | (57,810,638) |
| Net Assets | \$626,813,460 | \$184,400,102 | \$ 64,835,487 |
| Institutional Class Shares: | | | |
| Net assets | \$626,813,460 | \$184,400,102 | \$ 64,835,487 |
| Shares outstanding | 32,321,002 | 15,992,573 | 5,548,053 |
| Net asset value, offering and redemption price per share | \$ 19.39 | \$ 11.53 | \$ 11.69 |
| ¹ Non-affiliated investments, at cost | \$545,868,828 | \$ 83,150,496 | \$ 56,352,236 |
| ² Includes market value of securities designated as collateral for swaps | \$164,674,715 | \$ 56,687,163 | \$ 37,994,977 |
| ³ Affiliated investments, at cost | \$ — | \$ 77,061,429 | \$ — |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Continued) September 30, 2023

| | Gotham Index Plus Fund | Gotham Large Value Fund | Gotham Enhanced S&P 500 Index Fund |
|---|---------------------------|----------------------------|---------------------------------------|
| Assets | | | |
| Non-affiliated investments, at value ^{1,2} | \$218,206,220 | \$32,493,387 | \$17,940,670 |
| Affiliated investments, at value ³ | 214,689,245 | — | — |
| Swaps, at value ^(a) | 115,635,248 | — | — |
| Cash and cash equivalents | 1,555,334 | 394,731 | 174,767 |
| Due from broker | 25,740,930 | — | — |
| Receivables: | | | |
| Investments sold | 3,077,118 | 468,180 | 201,604 |
| Capital shares sold | 327,683 | — | 14,214 |
| Dividends | 237,474 | 46,425 | 17,457 |
| Total Assets | 579,469,252 | 33,402,723 | 18,348,712 |
| Liabilities | | | |
| Obligation to return cash collateral on swap contracts (Note 1) | 113,500,000 | — | — |
| Payables: | | | |
| Investments purchased | 2,703,018 | 483,475 | 209,127 |
| Capital shares redeemed | 625,019 | 1,775 | 5,333 |
| Investment adviser | 250,605 | 44,477 | 5,465 |
| Audit fees | 84,509 | 24,956 | — |
| Administration and accounting fees | 39,098 | 7,157 | — |
| Transfer agent fees | 35,896 | 4,076 | — |
| Custodian fees | 12,366 | 835 | — |
| Shareholder reporting fees | 11,115 | 7,590 | — |
| Legal fees | 5,774 | 2,603 | — |
| Distribution fees (Investor Class Shares) | 2,504 | — | — |
| Accrued expenses | 5,976 | 1,568 | 2,283 |
| Total Liabilities | 117,275,880 | 578,512 | 222,208 |
| Contingencies and Commitments (Note 2) | — | N/A | N/A |
| Net Assets | \$462,193,372 | \$32,824,211 | \$18,126,504 |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 216,086 | \$ 23,774 | \$ 12,166 |
| Paid-in capital | 339,622,547 | 28,653,226 | 16,063,486 |
| Total distributable earnings | 122,354,739 | 4,147,211 | 2,050,852 |
| Net Assets | \$462,193,372 | \$32,824,211 | \$18,126,504 |
| Institutional Class Shares: | | | |
| Net assets | \$450,304,432 | \$32,824,211 | \$18,126,504 |
| Shares outstanding | 21,049,622 | 2,377,421 | 1,216,572 |
| Net asset value, offering and redemption price per share | \$ 21.39 | \$ 13.81 | \$ 14.90 |
| Investor Class Shares: | | | |
| Net assets | \$ 11,888,940 | N/A | N/A |
| Shares outstanding | 559,006 | N/A | N/A |
| Net asset value, offering and redemption price per share | \$ 21.27 | N/A | N/A |
| ¹ Non-affiliated investments, at cost | \$205,556,936 | \$30,159,089 | \$15,604,090 |
| ² Includes market value of securities designated as collateral for swaps | \$178,481,561 | \$ — | \$ — |
| ³ Affiliated investments, at cost | \$220,875,121 | \$ — | \$ — |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Continued) September 30, 2023

| | Gotham Hedged Core Fund | Gotham Defensive Long 500 Fund | Gotham Total Return Fund |
|---|----------------------------|-----------------------------------|-----------------------------|
| Assets | | | |
| Non-affiliated investments, at value ^{1,2} | \$9,186,619 | \$15,547,996 | \$ — |
| Affiliated investments, at value ³ | — | — | 19,483,019 |
| Swaps, at value ^(a) | — | 4,496,484 | — |
| Cash and cash equivalents | 16,132 | 329,760 | 263,797 |
| Due from broker | — | 620,628 | — |
| Deposits with brokers for securities sold short | 99,547 | — | — |
| Receivables: | | | |
| Investments sold | 150,743 | 217,040 | — |
| Dividends | 10,860 | 20,619 | — |
| Prepaid expenses and other assets | — | 10,537 | — |
| Total Assets | 9,463,901 | 21,243,064 | 19,746,816 |
| Liabilities | | | |
| Securities sold short, at value ⁴ | 2,632,648 | — | — |
| Obligation to return cash collateral on swap contracts (Note 1) | — | 4,610,000 | — |
| Payables: | | | |
| Investments purchased | 150,384 | 121,785 | — |
| Investment adviser | 3,935 | 2,544 | 19,629 |
| Dividends and fees on securities sold short | 2,286 | — | — |
| Capital shares redeemed | — | 60,081 | 7 |
| Administration and accounting fees | — | 12,402 | 4,841 |
| Transfer agent fees | — | 1,179 | 1,707 |
| Custodian fees | — | 491 | 2,519 |
| Audit fees | — | 22,818 | 22,697 |
| Shareholder reporting fees | — | 6,847 | 6,805 |
| Legal fees | — | 3,309 | 1,991 |
| Accrued expenses | 838 | 2,244 | 1,608 |
| Total Liabilities | 2,790,091 | 4,843,700 | 61,804 |
| Contingencies and Commitments (Note 2) | — | N/A | — |
| Net Assets | \$6,673,810 | \$16,399,364 | \$19,685,012 |
| Net Assets Consisted of: | | | |
| Capital stock, \$0.01 par value | \$ 6,351 | \$ 11,341 | \$ 16,320 |
| Paid-in capital | 6,224,765 | 14,921,577 | 18,386,068 |
| Total distributable earnings | 442,694 | 1,466,446 | 1,282,624 |
| Net Assets | \$6,673,810 | \$16,399,364 | \$19,685,012 |
| Institutional Class Shares: | | | |
| Net assets | \$6,673,810 | \$16,399,364 | \$19,685,012 |
| Shares outstanding | 635,135 | 1,134,083 | 1,632,015 |
| Net asset value, offering and redemption price per share | \$ 10.51 | \$ 14.46 | \$ 12.06 |
| ¹ Non-affiliated investments, at cost | \$8,586,535 | \$14,220,171 | \$ — |
| ² Includes market value of securities designated as collateral for swaps | \$ — | \$ 6,709,198 | \$ — |
| ³ Affiliated investments, at cost | \$ — | \$ — | \$19,028,409 |
| ⁴ Proceeds received, securities sold short | \$2,990,719 | \$ — | \$ — |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2023

| | Gotham Enhanced 500 Plus Fund | Gotham Short Strategies Fund |
|---|----------------------------------|---------------------------------|
| Assets | | |
| Non-affiliated investments, at value ^{1,2} | \$5,027,824 | \$ 16,322,410 |
| Swaps, at value ^(a) | — | 2,008,793 |
| Cash and cash equivalents | 46,314 | 972,496 |
| Due from broker | — | 9,819 |
| Deposits with brokers for securities sold short | 37,323 | — |
| Receivables: | | |
| Investments sold | 87,453 | 992,557 |
| Dividends | 5,694 | 8,563 |
| Investment adviser | 17,802 | 6,610 |
| Prepaid expenses and other assets | 422 | 6,262 |
| Total Assets | <u>5,222,832</u> | <u>20,327,510</u> |
| Liabilities | | |
| Securities sold short, at value ³ | 1,476,986 | — |
| Obligation to return cash collateral on swap contracts (Note 1) | — | 895,000 |
| Payables: | | |
| Investments purchased | 87,349 | 249,948 |
| Audit fees | 20,472 | 20,472 |
| Administration and accounting fees | 12,327 | 15,879 |
| Shareholder reporting fees | 6,685 | 6,842 |
| Legal fees | 2,996 | 2,799 |
| Dividends and fees on securities sold short | 1,843 | — |
| Transfer agent fees | 547 | 2,327 |
| Custodian fees | 49 | 756 |
| Capital shares redeemed | — | 4,874 |
| Accrued expenses | 2,554 | 3,456 |
| Total Liabilities | <u>1,611,808</u> | <u>1,202,353</u> |
| Contingencies and Commitments (Note 2) | — | N/A |
| Net Assets | <u>\$3,611,024</u> | <u>\$ 19,125,157</u> |
| Net Assets Consisted of: | | |
| Capital stock, \$0.01 par value | \$ 2,942 | \$ 23,036 |
| Paid-in capital | 3,068,784 | 34,488,641 |
| Total distributable earnings/(loss) | 539,298 | (15,386,520) |
| Net Assets | <u>\$3,611,024</u> | <u>\$ 19,125,157</u> |
| Institutional Class Shares: | | |
| Net assets | \$3,611,024 | \$ 19,125,157 |
| Shares outstanding | 294,235 | 2,303,573 |
| Net asset value, offering and redemption price per share | \$ 12.27 | \$ 8.30 |
| ¹ Non-affiliated investments, at cost | \$4,390,750 | \$ 16,790,152 |
| ² Includes market value of securities designated as collateral for swaps | \$ — | \$ 12,352,407 |
| ³ Proceeds received, securities sold short | \$1,510,245 | \$ — |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2023

| | Gotham Absolute Return Fund | Gotham Enhanced Return Fund | Gotham Neutral Fund |
|---|--------------------------------|--------------------------------|----------------------------|
| Investment income | | | |
| Dividends from non-affiliated investments | \$ 6,954,530 | \$ 16,478 | \$ 593,365 |
| Dividends from affiliated investments | — | 627,012 | — |
| Interest | 45,330 | 35,597 | 15,555 |
| Less: taxes withheld | (33,540) | (7,133) | (6,051) |
| Total investment income | 6,966,320 | 671,954 | 602,869 |
| Expenses | | | |
| Advisory fees (Note 2) | 8,912,639 | 2,629,351 | 1,012,617 |
| Transfer agent fees (Note 2) | 524,391 | 133,558 | 42,430 |
| Administration and accounting fees (Note 2) | 241,066 | 154,016 | 125,414 |
| Trustees' and officers' fees (Note 2) | 166,076 | 61,712 | 19,487 |
| Legal fees | 124,926 | 63,183 | 27,479 |
| Audit fees | 102,629 | 51,684 | 29,723 |
| Custodian fees (Note 2) | 73,772 | 29,768 | 11,555 |
| Registration and filing fees | 63,412 | 21,558 | 18,283 |
| Shareholder reporting fees | 49,902 | 32,989 | 28,399 |
| Other expenses | 40,269 | 20,061 | 9,349 |
| Total expenses before waivers and/or reimbursements | 10,299,082 | 3,197,880 | 1,324,736 |
| Waivers and/or reimbursements (Note 2) | (1,386,378) | (568,504) | (312,119) |
| Net expenses after waivers and/or reimbursements | 8,912,704 | 2,629,376 | 1,012,617 |
| Net investment loss | (1,946,384) | (1,957,422) | (409,748) |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized gain from non-affiliated investments | 27,510,811 | 3,675,404 | 4,665,862 |
| Net realized gain from affiliated investments | — | 2,166,818 | — |
| Net realized gain from swaps | 16,864,579 ^(a) | 22,773,955 ^(a) | 21,552 ^(a) |
| Net realized gain/(loss) from foreign currency transactions | (10) | (75) | 40 |
| Net change in unrealized appreciation on non-affiliated investments | 84,815,405 | 24,148,605 | 9,128,703 |
| Net change in unrealized appreciation on affiliated investments | — | 7,635,327 | — |
| Net change in unrealized depreciation on swaps | (28,882,840) ^(a) | (13,557,466) ^(a) | (5,359,898) ^(a) |
| Net change in unrealized appreciation/(depreciation) on foreign currency translations | (405) | 137 | (102) |
| Net realized and unrealized gain on investments | 100,307,540 | 46,842,705 | 8,456,157 |
| Net increase in net assets resulting from operations | <u>\$ 98,361,156</u> | <u>\$ 44,885,283</u> | <u>\$ 8,046,409</u> |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2023

| | Gotham Index Plus Fund | Gotham Large Value Fund | Gotham Enhanced S&P 500 Index Fund |
|---|---------------------------|----------------------------|---------------------------------------|
| Investment income | | | |
| Dividends from non-affiliated investments | \$ 178,233 | \$ 957,907 | \$ 308,582 |
| Dividends from affiliated investments | 2,484,613 | — | — |
| Interest | 16,493 | 5,430 | 2,817 |
| Less: taxes withheld | (4,218) | (536) | (93) |
| Total investment income | <u>2,675,121</u> | <u>962,801</u> | <u>311,306</u> |
| Expenses | | | |
| Advisory fees (Note 2) | 3,539,646 | 280,599 | 82,216 |
| Transfer agent fees (Note 2) | 383,504 | 30,520 | — |
| Administration and accounting fees (Note 2) | 156,798 | 20,288 | — |
| Trustees' and officers' fees (Note 2) | 129,959 | 11,343 | — |
| Legal fees | 112,858 | 24,897 | — |
| Audit fees | 84,359 | 24,899 | — |
| Custodian fees (Note 2) | 69,872 | 2,349 | — |
| Registration and filing fees | 62,614 | 21,184 | — |
| Shareholder reporting fees | 37,530 | 26,916 | — |
| Distribution fees (Investor Class) (Note 2) | 29,200 | — | — |
| Support services fees | — | — | 24,665 |
| Other expenses | 80,246 | 7,987 | — |
| Total expenses before waivers and/or reimbursements | <u>4,686,586</u> | <u>450,982</u> | <u>106,881</u> |
| Waivers and/or reimbursements (Note 2) | <u>(428,361)</u> | <u>(170,383)</u> | <u>(24,665)</u> |
| Net expenses after waivers and/or reimbursements | <u>4,258,225</u> | <u>280,599</u> | <u>82,216</u> |
| Net investment income/(loss) | <u>(1,583,104)</u> | <u>682,202</u> | <u>229,090</u> |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized gain from non-affiliated investments | 3,270,636 | 3,885,626 | 159,086 |
| Net realized loss from affiliated investments | (1,400,069) | — | — |
| Net realized gain from swaps | 21,807,085 ^(a) | — | — |
| Net change in unrealized appreciation on non-affiliated investments | 22,805,620 | 1,653,630 | 2,622,884 |
| Net change in unrealized appreciation on affiliated investments | 39,313,007 | — | — |
| Net change in unrealized appreciation on swaps | 18,172,651 ^(a) | — | — |
| Net realized and unrealized gain on investments | <u>103,968,930</u> | <u>5,539,256</u> | <u>2,781,970</u> |
| Net increase in net assets resulting from operations | <u>\$102,385,826</u> | <u>\$6,221,458</u> | <u>\$3,011,060</u> |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Year Ended September 30, 2023

| | Gotham Hedged Core Fund | Gotham Defensive Long 500 Fund | Gotham Total Return Fund |
|---|----------------------------|-----------------------------------|-----------------------------|
| Investment income | | | |
| Dividends from non-affiliated investments | \$ 174,612 | \$ 139,646 | \$ — |
| Dividends from affiliated investments | — | — | 153,127 |
| Interest | 954 | 15,982 | 5,033 |
| Less: taxes withheld | (4) | (218) | — |
| Total investment income | <u>175,562</u> | <u>155,410</u> | <u>158,160</u> |
| Expenses | | | |
| Dividends and fees on securities sold short (Note 1) | 61,101 | — | — |
| Advisory fees (Note 2) | 47,273 | 267,031 | — |
| Support services fees | 10,130 | — | — |
| Administration and accounting fees (Note 2) | — | 42,636 | 36,810 |
| Custodian fees (Note 2) | — | 3,292 | 10,039 |
| Registration and filing fees | — | 13,467 | 33,237 |
| Legal fees | — | 15,153 | 14,213 |
| Audit fees | — | 22,601 | 22,697 |
| Transfer agent fees (Note 2) | — | 11,194 | 19,290 |
| Trustees' and officers' fees (Note 2) | — | 5,670 | 5,872 |
| Shareholder reporting fees | — | 26,481 | 25,981 |
| Distribution fees (Investor Class) (Note 2) | — | — | 1,886 |
| Other expenses | — | 6,864 | 4,678 |
| Total expenses before waivers and/or reimbursements | <u>118,504</u> | <u>414,389</u> | <u>174,703</u> |
| Waivers and/or reimbursements (Note 2) | — | (147,358) | (172,817) |
| Net expenses after waivers and/or reimbursements | <u>118,504</u> | <u>267,031</u> | <u>1,886</u> |
| Net investment income/(loss) | <u>57,058</u> | <u>(111,621)</u> | <u>156,274</u> |
| Net realized and unrealized gain/(loss) from investments: | | | |
| Net realized gain from non-affiliated investments | 280,068 | 576,523 | — |
| Net realized gain from affiliated investments | — | — | 47,368 |
| Net realized gain from securities sold short | 20,294 | — | — |
| Net realized gain from swaps | — | 1,814,245 ^(a) | — |
| Distributions of realized gains from affiliated investments | — | — | 787,699 |
| Net change in unrealized appreciation on non-affiliated investments | 948,963 | 1,917,142 | — |
| Net change in unrealized appreciation on affiliated investments | — | — | 1,983,329 |
| Net change in unrealized depreciation on securities sold short | (354,654) | — | — |
| Net change in unrealized depreciation on swaps | — | (1,179,158) ^(a) | — |
| Net realized and unrealized gain on investments | <u>894,671</u> | <u>3,128,752</u> | <u>2,818,396</u> |
| Net increase in net assets resulting from operations | <u>\$ 951,729</u> | <u>\$ 3,017,131</u> | <u>\$2,974,670</u> |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Year Ended September 30, 2023

| | Gotham Enhanced 500 Plus Fund | Gotham Short Strategies Fund |
|--|----------------------------------|---------------------------------|
| Investment income | | |
| Dividends from non-affiliated investments | \$ 99,223 | \$ 247,322 |
| Interest | 622 | 51,082 |
| Less: taxes withheld | (58) | (3,132) |
| Total investment income | <u>99,787</u> | <u>295,272</u> |
| Expenses | | |
| Administration and accounting fees (Note 2) | 39,785 | 53,233 |
| Advisory fees (Note 2) | 34,363 | 284,184 |
| Dividends and fees on securities sold short (Note 1) | 34,312 | — |
| Shareholder reporting fees | 26,814 | 29,059 |
| Audit fees | 20,366 | 20,701 |
| Legal fees | 11,548 | 16,786 |
| Transfer agent fees (Note 2) | 3,431 | 24,448 |
| Registration and filing fees | 1,131 | 22,724 |
| Trustees' and officers' fees (Note 2) | 968 | 6,281 |
| Custodian fees (Note 2) | 315 | 4,447 |
| Other expenses | 6,841 | 7,506 |
| Total expenses before waivers and/or reimbursements | <u>179,874</u> | <u>469,369</u> |
| Waivers and/or reimbursements (Note 2) | (106,046) | (185,185) |
| Net expenses after waivers and/or reimbursements | <u>73,828</u> | <u>284,184</u> |
| Net investment income | <u>25,959</u> | <u>11,088</u> |
| Net realized and unrealized gain/(loss) from investments: | | |
| Net realized gain from non-affiliated investments | 185,953 | 1,705,271 |
| Net realized loss from securities sold short | (88,210) | — |
| Net realized loss from swaps | — | (3,507,302) ^(a) |
| Net realized loss from foreign currency transactions | — | (28) |
| Net change in unrealized appreciation on non-affiliated investments | 644,717 | 1,208,669 |
| Net change in unrealized depreciation on securities sold short | (67,366) | — |
| Net change in unrealized depreciation on swaps | — | (1,433,237) ^(a) |
| Net change in unrealized depreciation on foreign currency translations | — | (109) |
| Net realized and unrealized gain/(loss) on investments | <u>675,094</u> | <u>(2,026,736)</u> |
| Net increase/(decrease) in net assets resulting from operations | <u><u>\$ 701,053</u></u> | <u><u>\$(2,015,648)</u></u> |

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Changes in Net Assets

| | Gotham Absolute Return Fund | | Gotham Enhanced Return Fund | |
|---|---|---|---|---|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets | | | | |
| from operations: | | | | |
| Net investment loss | \$ (1,946,384) | \$ (1,190,430) | \$ (1,957,422) | \$ (904,246) |
| Net realized gains from investments, swaps and foreign currency transactions | 44,375,380 | 12,758,516 | 28,616,102 | 13,316,242 |
| Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations | 55,932,160 | (26,779,532) | 18,226,603 | (31,625,857) |
| Net increase/(decrease) in net assets resulting from operations | 98,361,156 | (15,211,446) | 44,885,283 | (19,213,861) |
| Less dividends and distributions to shareholders from: | | | | |
| Total distributable earnings: | | | | |
| Institutional Class. | — | — | (16,644,612) | (42,651,417) |
| Net decrease in net assets from dividends and distributions to shareholders | — | — | (16,644,612) | (42,651,417) |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | (14,051,708) | 58,186,607 | (50,584,970) | 41,291,088 |
| Total increase/(decrease) in net assets | 84,309,448 | 42,975,161 | (22,344,299) | (20,574,190) |
| Net assets | | | | |
| Beginning of year | 542,504,012 | 499,528,851 | 206,744,401 | 227,318,591 |
| End of year | <u>\$626,813,460</u> | <u>\$542,504,012</u> | <u>\$184,400,102</u> | <u>\$206,744,401</u> |

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

| | Gotham Neutral Fund | | Gotham Index Plus Fund | |
|---|---|---|---|---|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets | | | | |
| from operations: | | | | |
| Net investment income/(loss) | \$ (409,748) | \$ (125,083) | \$ (1,583,104) | \$ 482,038 |
| Net realized gains/(losses) from investments, swaps and foreign currency transactions. | 4,687,454 | (1,663,171) | 23,677,652 | 60,445,405 |
| Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations | 3,768,703 | 6,148,762 | 80,291,278 | (105,613,966) |
| Net increase/(decrease) in net assets resulting from operations. | 8,046,409 | 4,360,508 | 102,385,826 | (44,686,523) |
| Less dividends and distributions to shareholders from: | | | | |
| Total distributable earnings: | | | | |
| Institutional Class. | — | — | (7,642,982) | (25,263,484) |
| Investor Class | N/A | N/A | (201,731) | (667,869) |
| Net decrease in net assets from dividends and distributions to shareholders | — | — | (7,844,713) | (25,931,353) |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4). | <u>(10,345,208)</u> | <u>22,605,588</u> | <u>(37,538,108)</u> | <u>18,381,542</u> |
| Total increase/(decrease) in net assets | <u>(2,298,799)</u> | <u>26,966,096</u> | <u>57,003,005</u> | <u>(52,236,334)</u> |
| Net assets | | | | |
| Beginning of year | 67,134,286 | 40,168,190 | 405,190,367 | 457,426,701 |
| End of year | <u>\$ 64,835,487</u> | <u>\$67,134,286</u> | <u>\$462,193,372</u> | <u>\$ 405,190,367</u> |

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

| | Gotham Large Value Fund | | Gotham Enhanced S&P 500 Index Fund | |
|--|---|---|---|---|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets | | | | |
| from operations: | | | | |
| Net investment income | \$ 682,202 | \$ 870,875 | \$ 229,090 | \$ 209,401 |
| Net realized gains from investments | 3,885,626 | 5,214,634 | 159,086 | 743,921 |
| Net change in unrealized appreciation/(depreciation) on investments | 1,653,630 | (9,279,017) | 2,622,884 | (2,761,378) |
| Net increase/(decrease) in net assets resulting from operations. | 6,221,458 | (3,193,508) | 3,011,060 | (1,808,056) |
| Less dividends and distributions to shareholders from: | | | | |
| Total distributable earnings: | | | | |
| Institutional Class. | (3,164,154) | (11,158,028) | (1,174,057) | (1,109,897) |
| Net decrease in net assets from dividends and distributions to shareholders | (3,164,154) | (11,158,028) | (1,174,057) | (1,109,897) |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4). | (10,678,403) | (10,554,416) | 3,031,172 | 607,353 |
| Total increase/(decrease) in net assets | (7,621,099) | (24,905,952) | 4,868,175 | (2,310,600) |
| Net assets | | | | |
| Beginning of year | 40,445,310 | 65,351,262 | 13,258,329 | 15,568,929 |
| End of year | <u>\$ 32,824,211</u> | <u>\$ 40,445,310</u> | <u>\$18,126,504</u> | <u>\$13,258,329</u> |

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

| | Gotham Hedged Core Fund | | Gotham Defensive Long 500 Fund | |
|---|---|---|---|---|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets | | | | |
| from operations: | | | | |
| Net investment income/(loss) | \$ 57,058 | \$ 63,172 | \$ (111,621) | \$ 56,038 |
| Net realized gains from investments, securities sold short and swaps | 300,362 | 187,470 | 2,390,768 | 4,213,598 |
| Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps | 594,309 | (798,454) | 737,984 | (3,822,849) |
| Net increase/(decrease) in net assets resulting from operations | 951,729 | (547,812) | 3,017,131 | 446,787 |
| Less dividends and distributions to shareholders from: | | | | |
| Total distributable earnings: | | | | |
| Institutional Class | (524,367) | (1,449,183) | (51,435) | (169,751) |
| Net decrease in net assets from dividends and distributions to shareholders | (524,367) | (1,449,183) | (51,435) | (169,751) |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | <u>(199,529)</u> | <u>266,282</u> | <u>(3,218,447)</u> | <u>(18,662,126)</u> |
| Total increase/(decrease) in net assets | <u>227,833</u> | <u>(1,730,713)</u> | <u>(252,751)</u> | <u>(18,385,090)</u> |
| Net assets | | | | |
| Beginning of year | 6,445,977 | 8,176,690 | 16,652,115 | 35,037,205 |
| End of year | <u>\$6,673,810</u> | <u>\$ 6,445,977</u> | <u>\$16,399,364</u> | <u>\$ 16,652,115</u> |

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

| | Gotham Total Return Fund | | Gotham Enhanced 500 Plus Fund | |
|---|---|---|---|---|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets | | | | |
| from operations: | | | | |
| Net investment income | \$ 156,274 | \$ 231,674 | \$ 25,959 | \$ 26,133 |
| Net realized gains from investments, securities sold short and capital gain distributions from affiliated investments | 835,067 | 1,919,543 | 97,743 | 402,860 |
| Net change in unrealized appreciation/(depreciation) on investments and securities sold short | 1,983,329 | (3,675,580) | 577,351 | (694,770) |
| Net increase/(decrease) in net assets resulting from operations | 2,974,670 | (1,524,363) | 701,053 | (265,777) |
| Less dividends and distributions to shareholders from: | | | | |
| Total distributable earnings: | | | | |
| Institutional Class | (1,753,492) | (1,193,833) | (436,510) | (411,225) |
| Investor Class* | (254,381) | (135,579) | N/A | N/A |
| Net decrease in net assets from dividends and distributions to shareholders | (2,007,873) | (1,329,412) | (436,510) | (411,225) |
| Increase/(decrease) in net assets derived from capital share transactions (Note 4) | (1,147,943) | (4,227,079) | 240,305 | 227,069 |
| Total increase/(decrease) in net assets | (181,146) | (7,080,854) | 504,848 | (449,933) |
| Net assets | | | | |
| Beginning of year | 19,866,158 | 26,947,012 | 3,106,176 | 3,556,109 |
| End of year | <u>\$19,685,012</u> | <u>\$19,866,158</u> | <u>\$3,611,024</u> | <u>\$3,106,176</u> |

* Investor Class Shares were converted to Institutional Class Shares on January 30, 2023 (See Note 4).

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

| | Gotham Short Strategies Fund | |
|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 |
| Net increase/(decrease) in net assets from operations: | | |
| Net investment income | \$ 11,088 | \$ 5,782 |
| Net realized gains/(losses) from investments, swaps and foreign currency transactions | (1,802,059) | 1,323,479 |
| Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations | (224,677) | 1,752,485 |
| Net increase/(decrease) in net assets resulting from operations | (2,015,648) | 3,081,746 |
| Less dividends and distributions to shareholders from: | | |
| Total distributable earnings: | | |
| Institutional Class | — | (46,504) |
| Net decrease in net assets from dividends and distributions to shareholders | — | (46,504) |
| Increase in net assets derived from capital share transactions (Note 4) | 2,401,622 | 14,183,842 |
| Total increase in net assets | 385,974 | 17,219,084 |
| Net assets | | |
| Beginning of year | 18,739,183 | 1,520,099 |
| End of year | <u>\$19,125,157</u> | <u>\$18,739,183</u> |

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

GOTHAM FUNDS

Statements of Cash Flow September 30, 2023

| | <u>Gotham Hedged Core Fund</u> | <u>Gotham Enhanced 500 Plus Fund</u> |
|--|--------------------------------|--------------------------------------|
| Cash flows from operating activities: | | |
| Net increase in net assets resulting from operations | \$ 951,729 | \$ 701,053 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: | | |
| Purchases of long-term portfolio investments | (18,189,257) | (7,798,966) |
| Proceeds from disposition of long-term portfolio investments . . | 19,120,484 | 7,931,531 |
| Purchases to cover securities sold short | (9,462,612) | (2,880,008) |
| Proceeds from securities sold short | 9,194,940 | 2,921,276 |
| Net realized gain on investments and investments sold short . . | (300,362) | (97,743) |
| Net change in unrealized appreciation/(depreciation) on investments and investments sold short | (594,309) | (577,351) |
| Decrease/(increase) in receivable for investments sold | 50,349 | (7,614) |
| Increase in dividends and interest receivable | (4,232) | (690) |
| Increase in receivable from investment adviser | — | (16,415) |
| Increase in prepaid expenses and other assets | — | (416) |
| Increase/(decrease) in payable for investments purchased . . . | (50,646) | 7,846 |
| Increase/(decrease) in payable for dividends and fees on securities sold short | (318) | 319 |
| Decrease in payable to investment adviser | (78) | — |
| Increase/(decrease) in accrued expense payable | (33) | 6,450 |
| Net cash provided by operating activities | <u>715,655</u> | <u>189,272</u> |
| Cash flows from financing activities: | | |
| Proceeds from shares sold | 1,941 | 9,500 |
| Payment of shares redeemed | (725,837) | (205,705) |
| Net cash used in financing activities | <u>(723,896)</u> | <u>(196,205)</u> |
| Net decrease in cash and restricted cash | (8,241) | (6,933) |
| Cash and restricted cash: | | |
| Beginning of year | \$ <u>123,920</u> | \$ <u>90,570</u> |
| End of year | \$ <u>115,679</u> | \$ <u>83,637</u> |
| Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities: | | |
| Unrestricted Cash | \$ <u>30,374</u> | \$ <u>47,084</u> |
| Restricted Cash | \$ <u>93,546</u> | \$ <u>43,486</u> |
| Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities: | | |
| Unrestricted Cash | \$ <u>16,132</u> | \$ <u>46,314</u> |
| Restricted Cash | \$ <u>99,547</u> | \$ <u>37,323</u> |
| Supplemental disclosure of cash flow information: | | |
| Cash received during the year for financing charges | \$ 17,839 | \$ 8,430 |
| Reinvestment of dividends | \$ 524,367 | \$ 436,510 |

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

GOTHAM FUNDS

Gotham Absolute Return Fund Financial Highlights

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

| | Institutional Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.37 | \$ 16.73 | \$ 14.39 | \$ 15.01 | \$ 14.86 |
| Net investment loss ⁽¹⁾ | (0.06) | (0.04) | (0.06) | (0.06) | (0.00) ⁽²⁾ |
| Net realized and unrealized gain/(loss) on investments | 3.08 | (0.32) | 2.40 | (0.56) | 0.15 |
| Total from investment operations | 3.02 | (0.36) | 2.34 | (0.62) | 0.15 |
| Redemption fees | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ |
| Net asset value, end of year | \$ 19.39 | \$ 16.37 | \$ 16.73 | \$ 14.39 | \$ 15.01 |
| Total investment return ⁽⁴⁾ | 18.45% | (2.15)% | 16.26% | (4.13)% | 1.01% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$626,813 | \$542,504 | \$499,529 | \$505,989 | \$857,247 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) | 1.50% | 1.50% | 1.50% | 2.55% ⁽⁵⁾ | 2.58% ⁽⁵⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁶⁾ | 1.73% | 1.74% | 1.77% | 2.65% ⁽⁵⁾ | 2.60% ⁽⁵⁾ |
| Ratio of net investment loss to average net assets (including dividend and interest expense) | (0.33)% | (0.21)% | (0.39)% | (0.39)% | (0.02)% ⁽⁷⁾ |
| Portfolio turnover rate | 250% | 284% | 210% | 259% | 233% |

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

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

⁽³⁾ Amount is less than \$0.005 per share.

⁽⁴⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

⁽⁵⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 2.05% and 2.15% for the years ended September 30, 2020 and 2019, respectively.

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

⁽⁷⁾ Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period. (See Note 1).

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

GOTHAM FUNDS

Gotham Enhanced Return Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|--|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year. | \$ 9.90 | \$ 12.92 | \$ 10.21 | \$ 14.51 | \$ 15.55 |
| Net investment loss ⁽¹⁾ | (0.10) | (0.04) | (0.04) | (0.04) | (0.08) |
| Net realized and unrealized gain/(loss) on investments. | 2.54 | (0.58) | 2.77 | (0.48) | 0.26 |
| Total from investment operations | 2.44 | (0.62) | 2.73 | (0.52) | 0.18 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income. | — | — | (0.02) | — | — |
| Net realized capital gains | (0.81) | (2.40) | — | (3.78) | (1.22) |
| Total dividends and distributions to shareholders | (0.81) | (2.40) | (0.02) | (3.78) | (1.22) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 11.53 | \$ 9.90 | \$ 12.92 | \$ 10.21 | \$ 14.51 |
| Total investment return ⁽³⁾ | 25.53% | (8.04)% | 26.73% | (6.81)% | 1.79% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s). | \$184,400 | \$206,744 | \$227,319 | \$236,725 | \$519,067 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense). | 1.27% | 1.50% | 1.50% | 2.12% ⁽⁴⁾ | 3.56% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 1.55% | 1.76% | 1.79% | 2.22% ⁽⁴⁾ | 3.56% ⁽⁴⁾ |
| Ratio of net investment loss to average net assets (including dividend and interest expense). | (0.95)% | (0.38)% | (0.36)% | (0.37)% | (0.56)% |
| Portfolio turnover rate | 222% | 288% ⁽⁶⁾ | 203% | 213% | 204% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 2.06% and 2.15% for years ended September 30, 2020 and 2019, respectively.

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

⁽⁶⁾ Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

GOTHAM FUNDS

Gotham Neutral Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|--|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 10.34 | \$ 9.32 | \$ 9.19 | \$ 10.35 | \$ 10.25 |
| Net investment income/(loss) ⁽¹⁾ | (0.07) | (0.02) | (0.05) | (0.09) | 0.01 |
| Net realized and unrealized gain/(loss) on investments | 1.42 | 1.04 | 0.18 | (1.07) | 0.09 |
| Total from investment operations | 1.35 | 1.02 | 0.13 | (1.16) | 0.10 |
| Redemption fees | — | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 11.69 | \$ 10.34 | \$ 9.32 | \$ 9.19 | \$ 10.35 |
| Total investment return ⁽³⁾ | 13.06% | 10.94% | 1.42% | (11.21)% | 0.98% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$64,835 | \$67,134 | \$40,168 | \$55,675 | \$181,413 |
| Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) | 1.50% | 1.50% | 1.50% | 2.79% ⁽⁴⁾ | 2.34% ⁽⁴⁾ |
| Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾ | 1.96% | 1.94% | 2.07% | 2.90% ⁽⁴⁾ | 2.33% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) | (0.61)% | (0.23)% | (0.53)% | (0.95)% | 0.11% ⁽⁶⁾ |
| Portfolio turnover rate | 366% | 408% | 282% | 356% | 331% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 2.09% and 2.15% for the years ended September 30, 2020 and 2019, respectively.

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

⁽⁶⁾ Net rebate income on securities sold short exceeded dividends and fees on securities sold short during the period. (See Note 1).

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

GOTHAM FUNDS

Gotham Index Plus Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 17.33 | \$ 20.30 | \$ 16.19 | \$ 15.18 | \$ 15.73 |
| Net investment income/(loss) ⁽¹⁾ | (0.07) | 0.02 | 0.10 | 0.14 | 0.13 |
| Net realized and unrealized gain/(loss) on investments | 4.47 | (1.84) | 4.19 | 1.09 | (0.39) |
| Total from investment operations | 4.40 | (1.82) | 4.29 | 1.23 | (0.26) |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | — | (0.10) | (0.18) | (0.22) | (0.06) |
| Net realized capital gains | (0.34) | (1.05) | — | — | (0.23) |
| Total dividends and distributions to shareholders | (0.34) | (1.15) | (0.18) | (0.22) | (0.29) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 21.39 | \$ 17.33 | \$ 20.30 | \$ 16.19 | \$ 15.18 |
| Total investment return ⁽³⁾ | 25.62% | (9.97)% | 26.76% | 8.14% | (1.57)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$450,304 | \$394,850 | \$444,756 | \$394,773 | \$647,415 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) | 0.92% | 0.96% | 1.13% | 1.17% ⁽⁴⁾ | 2.99% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 1.01% | 1.04% | 1.22% | 1.25% ⁽⁴⁾ | 3.04% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) | (0.34)% | 0.11% | 0.55% | 0.89% | 0.89% |
| Portfolio turnover rate | 125% | 169% ⁽⁶⁾ | 158% ⁽⁶⁾ | 224% | 253% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15% and 1.15% for the years ended September 30, 2020 and 2019, respectively.

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

⁽⁶⁾ Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

GOTHAM FUNDS

Gotham Index Plus Fund Financial Highlights (Continued)

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

| | Investor Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 17.28 | \$ 20.23 | \$ 16.15 | \$ 15.13 | \$ 15.70 |
| Net investment income/(loss) ⁽¹⁾ | (0.12) | (0.03) | 0.06 | 0.10 | (0.06) |
| Net realized and unrealized gain/(loss) on investments | 4.45 | (1.82) | 4.16 | 1.10 | (0.24) |
| Total from investment operations | 4.33 | (1.85) | 4.22 | 1.20 | (0.30) |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | — | (0.05) | (0.14) | (0.18) | (0.04) |
| Net realized capital gains | (0.34) | (1.05) | — | — | (0.23) |
| Total dividends and distributions to shareholders | (0.34) | (1.10) | (0.14) | (0.18) | (0.27) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 21.27 | \$ 17.28 | \$ 20.23 | \$ 16.15 | \$ 15.13 |
| Total investment return ⁽³⁾ | 25.29% | (10.13)% | 26.33% | 7.94% | (1.82)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$11,889 | \$10,340 | \$12,671 | \$10,278 | \$17,464 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) | 1.17% | 1.21% | 1.38% | 1.42% ⁽⁴⁾ | 4.28% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 1.26% | 1.30% | 1.47% | 1.50% ⁽⁴⁾ | 4.34% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) | (0.59)% | (0.14)% | 0.30% | 0.64% | (0.40)% |
| Portfolio turnover rate | 125% | 169% ⁽⁶⁾ | 158% ⁽⁶⁾ | 224% | 253% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund's Investor Class Shares would be 1.40% and 1.40% for the years ended September 30, 2020 and 2019, respectively.

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

⁽⁶⁾ Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

GOTHAM FUNDS

Gotham Large Value Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 12.80 | \$ 16.71 | \$ 12.98 | \$ 13.29 | \$ 13.02 |
| Net investment income ⁽¹⁾ | 0.25 | 0.23 | 0.20 | 0.25 | 0.20 |
| Net realized and unrealized gain/(loss) on investments | 1.78 | (1.27) | 3.76 | (0.22) | 0.18 |
| Total from investment operations | 2.03 | (1.04) | 3.96 | 0.03 | 0.38 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.14) | (0.25) | (0.23) | (0.23) | (0.01) |
| Net realized capital gains | (0.88) | (2.62) | — | (0.11) | (0.10) |
| Total dividends and distributions to shareholders | (1.02) | (2.87) | (0.23) | (0.34) | (0.11) |
| Redemption fees | — | 0.00 ⁽²⁾ | — | 0.00 ⁽²⁾ | — |
| Net asset value, end of year | \$ 13.81 | \$ 12.80 | \$ 16.71 | \$ 12.98 | \$ 13.29 |
| Total investment return ⁽³⁾ | 15.96% | (8.83)% | 30.83% | 0.04% | 3.11% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$32,824 | \$40,445 | \$65,351 | \$70,003 | \$58,978 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 1.21% | 1.09% | 1.05% | 1.03% | 1.05% |
| Ratio of net investment income to average net assets | 1.82% | 1.50% | 1.29% | 1.95% | 1.61% |
| Portfolio turnover rate | 191% | 290% | 226% | 406% | 316% |

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

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

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

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

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

GOTHAM FUNDS

Gotham Enhanced S&P 500 Index Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 13.20 | \$ 16.07 | \$ 12.86 | \$ 11.93 | \$ 13.70 |
| Net investment income ⁽¹⁾ | 0.20 | 0.20 | 0.17 | 0.21 | 0.19 |
| Net realized and unrealized gain/(loss) on investments | 2.60 | (1.96) | 3.17 | 1.14 | 0.03 |
| Total from investment operations | 2.80 | (1.76) | 3.34 | 1.35 | 0.22 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.11) | (0.17) | (0.13) | (0.15) | (0.21) |
| Net realized capital gains | (0.99) | (0.94) | — | (0.27) | (1.78) |
| Total dividends and distributions to shareholders | (1.10) | (1.11) | (0.13) | (0.42) | (1.99) |
| Redemption fees | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 14.90 | \$ 13.20 | \$ 16.07 | \$ 12.86 | \$ 11.93 |
| Total investment return ⁽³⁾ | 22.11% | (12.25)% | 26.17% | 11.53% | 3.46% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$18,127 | \$13,258 | \$15,569 | \$6,346 | \$6,635 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 0.65% | 0.65% | 1.12% | 2.13% | 3.20% |
| Ratio of net investment income to average net assets | 1.39% | 1.31% | 1.14% | 1.75% | 1.65% |
| Portfolio turnover rate | 152% | 193% | 178% | 345% | 328% |

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

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

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

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

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

GOTHAM FUNDS

Gotham Hedged Core Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|--|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 9.84 | \$12.88 | \$11.33 | \$11.16 | \$12.61 |
| Net investment income ⁽¹⁾ | 0.09 | 0.09 | 0.13 | 0.13 | 0.14 |
| Net realized and unrealized gain/(loss) on investments | 1.38 | (0.84) | 1.51 | 0.70 | (0.11) |
| Total from investment operations | 1.47 | (0.75) | 1.64 | 0.83 | 0.03 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.07) | (0.17) | (0.07) | (0.17) | (0.07) |
| Net realized capital gains | (0.73) | (2.12) | (0.02) | (0.49) | (1.41) |
| Total dividends and distributions to shareholders | (0.80) | (2.29) | (0.09) | (0.66) | (1.48) |
| Redemption fees | — | — | 0.00 ⁽²⁾ | — | — |
| Net asset value, end of year | \$10.51 | \$ 9.84 | \$12.88 | \$11.33 | \$11.16 |
| Total investment return ⁽³⁾ | 15.13% | (8.37)% | 14.56% | 7.59% | 0.86% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$6,674 | \$6,446 | \$8,177 | \$8,804 | \$2,582 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾ | 1.75% | 1.71% | 1.66% | 1.52% | 1.00% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁴⁾ | 1.75% | 1.71% | 2.10% ⁽⁵⁾ | 3.47% ⁽⁵⁾ | 4.05% ⁽⁵⁾ |
| Ratio of net investment income to average net assets (including dividend and interest expense) | 0.84% | 0.78% | 1.07% | 1.20% | 1.29% |
| Portfolio turnover rate | 195% | 218% | 205% | 267% | 228% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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

GOTHAM FUNDS

Gotham Defensive Long 500 Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|--|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year. | \$ 12.35 | \$ 12.87 | \$ 11.98 | \$ 13.20 | \$ 13.78 |
| Net investment income/(loss) ⁽¹⁾ | (0.08) | 0.03 | 0.06 | 0.14 | 0.13 |
| Net realized and unrealized gain/(loss) on investments. | 2.23 | (0.46) | 0.96 | (1.17) | 0.32 |
| Total from investment operations. | 2.15 | (0.43) | 1.02 | (1.03) | 0.45 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income. | (0.04) | (0.09) | (0.13) | (0.08) | (0.07) |
| Net realized capital gains | — | — | — | (0.11) | (0.96) |
| Total dividends and distributions to shareholders. | (0.04) | (0.09) | (0.13) | (0.19) | (1.03) |
| Redemption fees. | — | — | — | 0.00 ⁽²⁾ | — |
| Net asset value, end of year. | \$ 14.46 | \$ 12.35 | \$ 12.87 | \$ 11.98 | \$ 13.20 |
| Total investment return ⁽³⁾ | 17.38% | (3.41)% | 8.65% | (7.95)% | 3.71% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s). | \$16,399 | \$16,652 | \$35,037 | \$54,675 | \$59,368 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense). | 1.35% | 1.35% | 1.35% | 1.35% | 3.21% ⁽⁴⁾ |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 2.09% | 1.96% | 1.78% | 1.66% | 3.81% ⁽⁴⁾ |
| Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) | (0.56)% | 0.23% | 0.51% | 1.11% | 1.03% |
| Portfolio turnover rate | 208% | 227% | 163% | 294% | 429% |

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.42% for the year ended September 30, 2019.

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

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

GOTHAM FUNDS

Gotham Total Return Fund Financial Highlights (Continued)

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

| | Institutional Class Shares* | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 11.45 | \$ 13.03 | \$ 11.70 | \$ 13.28 | \$ 13.38 |
| Net investment income ⁽¹⁾ | 0.09 | 0.11 | 0.08 | 0.11 | 0.05 |
| Net realized and unrealized gain/(loss) on investments | 1.69 | (1.04) | 1.33 | (0.91) | 0.03 |
| Total from investment operations | 1.78 | (0.93) | 1.41 | (0.80) | 0.08 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.07) | (0.13) | (0.08) | (0.11) | (0.05) |
| Net realized capital gains | (1.10) | (0.52) | (0.00) ⁽²⁾ | (0.67) | (0.13) |
| Total dividends and distributions to shareholders | (1.17) | (0.65) | (0.08) | (0.78) | (0.18) |
| Redemption fees | 0.00 ⁽³⁾ | — | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ | 0.00 ⁽³⁾ |
| Net asset value, end of year | \$ 12.06 | \$ 11.45 | \$ 13.03 | \$ 11.70 | \$ 13.28 |
| Total investment return ⁽⁴⁾ | 15.86% | (7.87)% | 12.17% | (6.54)% | 0.67% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$19,685 | \$17,280 | \$23,987 | \$25,967 | \$32,167 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 0.87% | 0.72% | 0.66% | 0.59% | 0.69% |
| Ratio of net investment income to average net assets | 0.74% | 0.87% | 0.68% | 0.94% | 0.35% |
| Portfolio turnover rate | 35% | 9% | 85% | 55% | 3% |

* Investor Class Shares were converted to Institutional Class Shares on January 30, 2023 (See Note 4).

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

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

⁽³⁾ Amount is less than \$0.005 per share.

⁽⁴⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

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

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

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund Financial Highlights (Continued)

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

| | Institutional Class Shares | | | | |
|--|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 11.40 | \$ 13.91 | \$ 11.47 | \$ 11.86 | \$ 13.99 |
| Net investment income ⁽¹⁾ | 0.09 | 0.10 | 0.07 | 0.13 | 0.10 |
| Net realized and unrealized gain/(loss) on investments | 2.38 | (1.00) | 2.50 | 0.47 | 0.07 |
| Total from investment operations | 2.47 | (0.90) | 2.57 | 0.60 | 0.17 |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | (0.07) | (0.07) | (0.13) | (0.14) | (0.12) |
| Net realized capital gains | (1.53) | (1.54) | — | (0.85) | (2.18) |
| Total dividends and distributions to shareholders | (1.60) | (1.61) | (0.13) | (0.99) | (2.30) |
| Redemption fees | — | — | — | — | — |
| Net asset value, end of year | \$ 12.27 | \$ 11.40 | \$ 13.91 | \$ 11.47 | \$ 11.86 |
| Total investment return ⁽²⁾ | 23.21% | (8.30)% | 22.56% | 4.95% | 2.78% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$3,611 | \$3,106 | \$3,556 | \$2,891 | \$2,960 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any ⁽³⁾ | 2.15% | 2.12% | 2.06% | 2.21% | 2.20% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽³⁾⁽⁴⁾ | 5.23% | 4.44% | 4.70% | 5.04% | 5.23% |
| Ratio of net investment income to average net assets | 0.76% | 0.73% | 0.50% | 1.15% | 0.90% |
| Portfolio turnover rate | 162% | 191% | 140% | 263% | 274% |

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

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

⁽³⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15%, and 1.15% for the years ended September 30, 2023, 2022, 2021, 2020 and 2019, respectively.

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

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

GOTHAM FUNDS

Gotham Short Strategies Fund Financial Highlights (Concluded)

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

| | Institutional Class Shares | | | | |
|---|--|--|--|--|--|
| | For the Year Ended September 30, 2023 | For the Year Ended September 30, 2022 | For the Year Ended September 30, 2021 | For the Year Ended September 30, 2020 | For the Year Ended September 30, 2019 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 9.02 | \$ 5.90 | \$ 7.42 | \$ 8.78 | \$ 9.05 |
| Net investment income/(loss) ⁽¹⁾ | 0.00 ⁽²⁾ | 0.01 | (0.02) | 0.01 | 0.03 |
| Net realized and unrealized gain/(loss) on investments | (0.72) | 3.22 | (1.50) | (1.35) | (0.09) |
| Total from investment operations | (0.72) | 3.23 | (1.52) | (1.34) | (0.06) |
| Dividends and distributions to shareholders from: | | | | | |
| Net investment income | — | (0.12) | (0.00) ⁽³⁾ | (0.02) | — |
| Net realized capital gains | — | — | — | — | (0.21) |
| Return of capital | — | — | — | (0.00) ⁽³⁾ | — |
| Total dividends and distributions to shareholders | — | (0.12) | (0.00) ⁽³⁾ | (0.02) | (0.21) |
| Redemption fees | 0.00 ⁽²⁾ | 0.01 | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ | 0.00 ⁽²⁾ |
| Net asset value, end of year | \$ 8.30 | \$ 9.02 | \$ 5.90 | \$ 7.42 | \$ 8.78 |
| Total investment return ⁽⁴⁾ | (7.98)% | 55.96% | (20.47)% | (15.27)% | (0.81)% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (in 000s) | \$19,125 | \$18,739 | \$ 1,520 | \$37,619 | \$32,076 |
| Ratio of expenses to average net assets with waivers, and/or reimbursements, if any | 1.35% | 1.35% | 1.35% | 1.35% | 1.35% |
| Ratio of expenses to average net assets without waivers and/or reimbursements, if any ⁽⁵⁾ | 2.23% | 3.52% | 2.92% | 1.88% | 2.20% |
| Ratio of net investment income/(loss) to average net assets | 0.05% | 0.09% | (0.25)% | 0.12% | 0.39% |
| Portfolio turnover rate | 670% | 717% | 459% | 692% | 616% |

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

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

⁽³⁾ Amount is less than \$(0.005) per share.

⁽⁴⁾ Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

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

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2023

1. Organization and Significant Accounting Policies

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

| | |
|---|--------------------|
| Gotham Absolute Return Fund (“Absolute Return”) | August 31, 2012 |
| Gotham Enhanced Return Fund (“Enhanced Return”) | May 31, 2013 |
| Gotham Neutral Fund (“Neutral”) | August 30, 2013 |
| Gotham Index Plus Fund (“Index Plus”) | March 31, 2015 |
| Gotham Large Value Fund (“Large Value”) | December 31, 2015 |
| Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) | December 30, 2016 |
| Gotham Hedged Core Fund (“Hedged Core”) | September 30, 2016 |
| Gotham Defensive Long 500 Fund (“Defensive Long 500”) | September 30, 2016 |
| Gotham Total Return Fund (“Total Return”) | |
| (operates as a “Fund of Funds”) | March 31, 2015 |
| Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”) | September 30, 2016 |
| Gotham Short Strategies Fund (“Short Strategies”) | July 31, 2017 |

All the Funds, except for Large Value, Enhanced S&P 500 Index and Total Return, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500® Index or Russell 1000® Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500® Index. Total Return seeks to achieve its investment objective by primarily investing in other investment companies advised or sub-advised by Gotham.

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

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Securities that do not have a readily available current market value are valued in good faith by Gotham Asset Management, LLC (“Gotham” or “the Adviser”) as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. OTC investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors.

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: one long security was fair valued with an end of period value of \$0, \$0, and \$0 held by the Absolute Return, Enhanced Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation of \$71,933,140, \$35,410,618, \$11,753,080, \$115,635,248, \$4,496,484 and \$2,008,793 held by Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2023.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to net assets as of the end of the reporting period.

For the year ended September 30, 2023, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

Cash and Cash Equivalents — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

Due to/from Brokers — Due to/from brokers represents cash balances on deposit with, or cash balances owed to, the Funds' prime brokers and counterparties. The Funds are subject to credit risk should the prime brokers and counterparties be unable to meet their obligations to the Funds.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statements of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

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

The SEC adopted Rule 18f-4 (the "Derivatives Rule") under the 1940 Act. The Derivatives Rule generally requires a fund to adopt a written derivatives risk management program with risk guidelines that must cover certain elements, but that will otherwise be tailored based on how a fund's use of derivatives may affect its investment portfolio and overall risk profile. A fund's derivatives risk management program must also include provisions for stress testing, backtesting, internal reporting and escalation, and program review elements.

The Derivatives Rule requires funds engaging in derivatives transactions to comply with an outer limit on fund leverage risk based on a fund's value at risk ("VaR"). This outer limit is based on a relative VaR test that compares the fund's VaR to the VaR of a designated reference portfolio for that fund, or, in the absence of an appropriate reference portfolio, to 20% of the value of the fund's net assets.

The Derivatives Rule requires that a Fund's Board of Directors approve the appointment of a person or persons to oversee the administration of a Fund's derivatives risk management program ("Derivatives Risk Manager" or "DRM"). The Board has appointed a person or persons from the Fund's investment adviser to serve as the DRM for the Program pursuant to Rule 18f-4. The DRM responsibilities include:

- Regular communication with the Investment Adviser with respect to the implementation of the Program;

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

- Completion and monitoring of a risk assessment for each Fund; and
- Periodic reporting to the Board.

Short Sales — All Funds except for Large Value and Enhanced S&P 500 Index may sell securities short. Total Return indirectly invests in short sales through its underlying securities. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission ("SEC") and other applicable regulatory bodies with respect to coverage of short sales.

As of September 30, 2023, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

| | <u>Value of Securities Sold Short</u> | <u>Securities Pledged as Collateral</u> | <u>Deposits with Brokers for Securities Sold Short</u> |
|-----------------------------|---|---|--|
| Hedged Core | \$2,632,648 | \$4,222,525 | \$99,547 |
| Enhanced 500 Plus | 1,476,986 | 2,920,046 | 37,323 |

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section on the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2023:

| | <u>Dividends on Securities Sold Short</u> | <u>Rebate (Income)/Fees</u> |
|-----------------------------|---|---------------------------------|
| Hedged Core | \$43,263 | \$(117,187) |
| Enhanced 500 Plus | 25,883 | (61,644) |

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statements of Operations and are as follows for the year ended September 30, 2023:

| | <u>Short Sales (Deposits) Proceeds</u> | <u>Financing Charges</u> |
|----------------------------|--|------------------------------|
| Hedged Core. | \$2,563,649 | \$135,025 |
| Enhanced 500 Plus. | 1,438,685 | 70,073 |

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

Swap agreements may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swap agreements will be affected by a change in the market value of the referenced underlying securities that

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses.

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

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

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2023, only Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies held total return swaps.

For the year ended September 30, 2023, the quarterly average notional value of the total return swaps for each Fund was as follows:

| | <u>Notional Amount</u> |
|------------------------------|------------------------|
| Absolute Return | \$(275,564,801) |
| Enhanced Return | (31,763,327) |
| Neutral | (58,313,949) |
| Index Plus | (72,152,691) |
| Defensive Long 500 | (3,740,063) |
| Short Strategies | (27,899,037) |

Counterparty Risk — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

For both Hedged Core and Enhanced 500 Plus, the Funds may use prime brokers with respect to its shorting strategy, which involves counterparty risk, including the risk that a prime broker may default on its obligation or become insolvent and that the Funds may lose its collateral deposit or short sale proceeds.

Liquidity Risk — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement"). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds' net assets decline by a stated percentage or the Funds fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements — During the year ended September 30, 2023, Absolute Return, Enhanced Return, Neutral, Index Plus, Defensive Long 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

| | | | | | <u>Gross Amount Not Offset in the Statements of Assets and Liabilities</u> | |
|-----------------------|---|---|--|----------------------------------|--|-------------------------|
| | <u>Gross Amounts of Recognized Assets/(Liabilities)</u> | <u>Gross Amounts Offset in the Statements of Assets and Liabilities</u> | <u>Net Amounts of Assets Presented in the Statements of Assets and Liabilities</u> | <u>Financial Instruments</u> | <u>Collateral Pledged/(Received)*</u> | <u>Net Amount**</u> |
| Absolute Return . . . | \$ 71,933,140 | \$— | \$ 71,933,140 | \$— | \$ (47,300,000) | \$24,633,140 |
| Enhanced Return . . | 35,410,618 | — | 35,410,618 | — | (33,000,000) | 2,410,618 |
| Neutral | 11,753,080 | — | 11,753,080 | — | (8,600,000) | 3,153,080 |
| Index Plus | 115,635,248 | — | 115,635,248 | — | (113,500,000) | 2,135,248 |
| Defensive Long | | | | | | |
| 500 | 4,496,484 | — | 4,496,484 | — | (4,496,484) | — |
| Short Strategies . . | 2,008,793 | — | 2,008,793 | — | (895,000) | 1,113,793 |

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

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

2. Transactions with Related Parties and Other Service Providers

Gotham Asset Management, LLC (“Gotham” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services as the investment adviser, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below:

| | |
|---|-------|
| Absolute Return ⁽¹⁾ | 1.50% |
| Enhanced Return ⁽¹⁾ | 1.50% |
| Neutral | 1.50% |
| Index Plus ⁽¹⁾ | 1.00% |
| Large Value | 0.75% |
| Enhanced S&P 500 Index ⁽²⁾ | 0.50% |
| Hedged Core ⁽²⁾ | 0.70% |
| Defensive Long 500 | 1.35% |
| Total Return ⁽³⁾ | — |
| Enhanced 500 Plus | 1.00% |
| Short Strategies | 1.35% |

⁽¹⁾ Gotham has contractually agreed to reduce the Fund’s annual investment advisory fee by the dollar amount of “total annual fund operating expenses after fee waivers” attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), and the amount of such reduction is calculated based on the Fund’s average daily assets invested in an underlying fund and the “total annual fund operating expenses after fee waivers” disclosed in such underlying fund’s “Annual Fund Operating Expenses” table in the summary section of an underlying fund’s currently effective prospectus. The effect of the reduction is intended to provide that Gotham’s aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the annual investment advisory fee paid by the Fund, as shown in the table.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

- (2) Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.
- (3) For Total Return (the “Fund”), Gotham is not entitled to receive an investment advisory fee on assets invested in investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% of the Fund’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. The Fund does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets.

For all Funds, except for Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). For Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Other Expense Limitation”). Both the Expense Limitation and the Other Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation and Other Expense Limitation amounts, respectively, as a percentage of average daily net assets, in effect during the year ended September 30, 2023.

| | Institutional Class | Investor Class | Termination Date |
|---------------------------------------|--------------------------------|---------------------------|-------------------------|
| Absolute Return | 0.00% | N/A | January 31, 2024 |
| Enhanced Return | 0.00% | N/A | January 31, 2024 |
| Neutral | 1.50% | N/A | January 31, 2024 |
| Index Plus | 0.15% | 0.15% | January 31, 2024 |
| Large Value. | 0.75% | N/A | January 31, 2024 |
| Enhanced S&P 500 Index. | 0.00% | N/A | January 31, 2024 |
| Hedged Core | 0.85% | N/A | January 31, 2024 |
| Defensive Long 500 | 1.35% | N/A | January 31, 2024 |
| Total Return ⁽¹⁾ | 0.00% | N/A | January 31, 2024 |
| Enhanced 500 Plus. | 1.15% | N/A | January 31, 2024 |
| Short Strategies | 1.35% | N/A | January 31, 2024 |

⁽¹⁾ Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

For the year ended September 30, 2023, investment advisory fees accrued and waivers were as follows:

| | <u>Gross Advisory Fee</u> | <u>Waivers and/or Reimbursements</u> | <u>Net Advisory Fee/ (Reimbursement)</u> |
|----------------------------------|-------------------------------|--|--|
| Absolute Return | \$8,912,639 | \$(1,386,378) | \$7,526,261 |
| Enhanced Return | 2,629,351 | (568,504) | 2,060,847 |
| Neutral | 1,012,617 | (312,119) | 700,498 |
| Index Plus | 3,539,646 | (428,361) | 3,111,285 |
| Large Value | 280,599 | (170,383) | 110,216 |
| Enhanced S&P 500 Index | 82,216 | (24,665) | 57,551 |
| Hedged Core | 47,273 | — | 47,273 |
| Defensive Long 500 | 267,031 | (147,358) | 119,673 |
| Total Return | — | (172,817) | (172,817) |
| Enhanced 500 Plus | 34,363 | (106,046) | (71,683) |
| Short Strategies | 284,184 | (185,185) | 98,999 |

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value, Enhanced S&P 500 Index, Defensive Long 500 and Short Strategies, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2023, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

| | <u>Expiration</u> | | | |
|-------------------------------|-------------------|-------------------|-------------------|--------------|
| | <u>09/30/2024</u> | <u>09/30/2025</u> | <u>09/30/2026</u> | <u>Total</u> |
| Index Plus | | | | |
| Institutional Class | \$391,665 | \$402,808 | \$417,473 | \$1,211,946 |
| Investor Class | 11,305 | 10,996 | 10,888 | 33,189 |
| Hedged Core | 42,614 | — | — | 42,614 |
| Total Return | 164,802 | 174,499 | 172,817 | 512,118 |
| Enhanced 500 Plus | 88,717 | 83,147 | 106,046 | 277,910 |

The Funds have not recorded a commitment or contingent liability at September 30, 2023.

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

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

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

Forside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

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

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA") operating through its subsidiary, Forside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

Investment in Affiliated Funds

The following table lists each issuer owned by Enhanced Return, Index Plus and Total Return that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuers during the year ended September 30, 2023:

Enhanced Return

| Name of Issuer | Value at 09/30/22 | Purchase Cost | Sales Proceeds | Net Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value at 09/30/23 | Shares Held at 09/30/23 | Dividend Income | Distributions of Realized Gains |
|--------------------------------------|----------------------|---------------------|---------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham 1000 Value ETF | \$ — | \$49,926,324 | \$10,659,465 | \$ 52,935 | \$1,586,082 | \$40,905,876 | 2,040,000 | \$ — | \$— |
| Gotham Enhanced 500 ETF | 47,269,200 | 10,512,135 | 23,292,383 | 2,113,883 | 6,049,245 | 42,652,080 | 1,800,000 | 627,012 | — |
| Total | <u>\$47,269,200</u> | <u>\$60,438,459</u> | <u>\$33,951,848</u> | <u>\$2,166,818</u> | <u>\$7,635,327</u> | <u>\$83,557,956</u> | | <u>\$627,012</u> | <u>\$—</u> |

Index Plus

| Name of Issuer | Value at 09/30/22 | Purchase Cost | Sales Proceeds | Net Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value at 09/30/23 | Shares Held at 09/30/23 | Dividend Income | Distributions of Realized Gains |
|--------------------------------------|----------------------|------------------|-------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham Enhanced 500 ETF | \$187,310,113 | \$14,962,625 | \$25,496,431 | \$(1,400,069) | \$39,313,007 | \$214,689,245 | 9,060,300 | \$2,484,613 | \$— |

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

Total Return

| Name of Issuer | Value at 09/30/22 | Purchase Cost | Sales Proceeds | Net Realized Gain/(Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value at 09/30/23 | Shares Held at 09/30/23 | Dividend Income | Distributions of Realized Gains |
|--|----------------------|--------------------|--------------------|--------------------------------|--|----------------------|-------------------------------|--------------------|---------------------------------------|
| Gotham 1000 Value ETF | \$ — | \$5,751,204 | \$ 64,542 | \$ 3,031 | \$ 73,083 | \$ 5,762,776 | 287,393 | \$ — | \$ — |
| Gotham Defensive Long 500 Fund . . . | 2,024,217 | 10,197 | 371,340 | 66,267 | 255,148 | 1,984,489 | 137,240 | 5,606 | — |
| Gotham Enhanced 500 ETF | 3,880,013 | 65,511 | 4,339,732 | (161,215) | 555,423 | — | — | 52,303 | — |
| Gotham Enhanced S&P 500 Index Fund | 2,914,470 | 305,059 | 405,446 | (15,548) | 371,313 | 3,169,848 | 212,741 | 25,159 | 220,457 |
| Gotham Hedged Core Fund | 2,986,038 | 242,036 | 504,922 | (17,630) | 207,954 | 2,913,476 | 277,210 | 21,965 | 220,072 |
| Gotham Hedged Plus Fund | 2,009,924 | 83,618 | 2,249,649 | 273,803 | (117,696) | — | — | 5,279 | 78,340 |
| Gotham Large Value Fund | 3,888,512 | 329,186 | 853,921 | (119,594) | 410,235 | 3,654,418 | 264,621 | 42,815 | 268,830 |
| Gotham Neutral Fund | 2,137,820 | 50,627 | 436,558 | 18,254 | 227,869 | 1,998,012 | 170,916 | — | — |
| Total | \$19,840,994 | \$6,837,438 | \$9,226,110 | \$ 47,368 | \$1,983,329 | \$19,483,019 | | \$153,127 | \$787,699 |

* The Gotham Hedged Plus Fund was liquidated on January 18, 2023.

3. Investment in Securities

For the year ended September 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

| | Purchases | Sales |
|----------------------------------|-----------------|-----------------|
| Absolute Return | \$1,411,838,293 | \$1,446,893,200 |
| Enhanced Return | 433,920,148 | 492,277,905 |
| Neutral | 233,755,619 | 249,262,796 |
| Index Plus | 532,472,323 | 539,493,427 |
| Large Value | 70,736,609 | 83,854,752 |
| Enhanced S&P 500 Index | 26,863,059 | 24,790,052 |
| Hedged Core | 18,196,049 | 19,120,484 |
| Defensive Long 500 | 38,752,377 | 41,409,002 |
| Total Return | 6,837,438 | 9,226,110 |
| Enhanced 500 Plus | 7,798,812 | 7,929,764 |
| Short Strategies | 121,182,387 | 123,826,683 |

For the year ended September 30, 2023, the Funds had no purchases and sales of U.S. Government securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

4. Capital Share Transactions

For years ended September 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

| | For the Year Ended September 30, 2023 | | For the Year Ended September 30, 2022 | |
|-------------------------------------|--|------------------------|--|----------------------|
| | Shares | Value | Shares | Value |
| Absolute Return: | | | | |
| Institutional Class | | | | |
| Sales | 8,477,602 | \$ 155,573,132 | 10,949,693 | \$ 192,086,741 |
| Reinvestments | — | — | — | — |
| Redemption Fees* | — | 447 | — | 823 |
| Redemptions | (9,293,665) | (169,625,287) | (7,673,024) | (133,900,957) |
| Net increase/(decrease) | <u>(816,063)</u> | <u>\$ (14,051,708)</u> | <u>3,276,669</u> | <u>\$ 58,186,607</u> |
| Enhanced Return: | | | | |
| Institutional Class | | | | |
| Sales | 3,547,437 | \$ 37,676,157 | 10,569,985 | \$ 115,902,873 |
| Reinvestments | 1,517,004 | 15,822,357 | 3,184,005 | 38,112,539 |
| Redemption Fees* | — | 24 | — | 758 |
| Redemptions | (9,962,634) | (104,083,508) | (10,463,233) | (112,725,082)** |
| Net increase/(decrease) | <u>(4,898,193)</u> | <u>\$ (50,584,970)</u> | <u>3,290,757</u> | <u>\$ 41,291,088</u> |
| Neutral: | | | | |
| Institutional Class | | | | |
| Sales | 890,177 | \$ 9,661,525 | 2,938,241 | \$ 30,297,126 |
| Reinvestments | — | — | — | — |
| Redemption Fees* | — | — | — | 31 |
| Redemptions | (1,835,161) | (20,006,733) | (756,679) | (7,691,569) |
| Net increase/(decrease) | <u>(944,984)</u> | <u>\$ (10,345,208)</u> | <u>2,181,562</u> | <u>\$ 22,605,588</u> |
| Index Plus: | | | | |
| Institutional Class | | | | |
| Sales | 3,228,802 | \$ 64,260,674 | 13,211,899 | \$ 273,193,554 |
| Reinvestments | 274,450 | 5,192,591 | 831,227 | 17,389,271 |
| Redemption Fees* | — | 295 | — | 2,863 |
| Redemptions | (5,233,799) | (106,179,078) | (13,176,400) | (271,671,037)*** |
| Net increase/(decrease) | <u>(1,730,547)</u> | <u>\$ (36,725,518)</u> | <u>866,726</u> | <u>\$ 18,914,651</u> |
| Investor Class | | | | |
| Sales | 29,396 | \$ 591,271 | 42,017 | \$ 862,725 |
| Reinvestments | 10,495 | 197,825 | 31,565 | 659,395 |
| Redemption Fees* | — | 8 | — | 80 |
| Redemptions | (79,384) | (1,601,694) | (101,311) | (2,055,309) |
| Net decrease | <u>(39,493)</u> | <u>\$ (812,590)</u> | <u>(27,729)</u> | <u>\$ (533,109)</u> |
| Total net increase/(decrease) | <u>(1,770,040)</u> | <u>\$ (37,538,108)</u> | <u>838,997</u> | <u>\$ 18,381,542</u> |

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

| | For the Year Ended September 30, 2023 | | For the Year Ended September 30, 2022 | |
|--------------------------------------|--|------------------------|--|------------------------|
| | Shares | Value | Shares | Value |
| Large Value: | | | | |
| Institutional Class | | | | |
| Sales | 223,208 | \$ 3,069,441 | 606,344 | \$ 9,012,020 |
| Reinvestments | 229,612 | 3,134,210 | 732,035 | 11,053,734 |
| Redemption Fees* | — | — | — | 1,095 |
| Redemptions | (1,235,712) | (16,882,054) | (2,089,205) | (30,621,265) |
| Net decrease | <u>(782,892)</u> | <u>\$ (10,678,403)</u> | <u>(750,826)</u> | <u>\$ (10,554,416)</u> |
| Enhanced S&P 500 Index: | | | | |
| Institutional Class | | | | |
| Sales | 349,659 | \$ 5,021,211 | 336,033 | \$ 5,191,520 |
| Reinvestments | 87,143 | 1,173,810 | 67,997 | 1,109,708 |
| Redemption Fees* | — | 135 | — | 2,096 |
| Redemptions | (224,572) | (3,163,984) | (368,644) | (5,695,971) |
| Net increase | <u>212,230</u> | <u>\$ 3,031,172</u> | <u>35,386</u> | <u>\$ 607,353</u> |
| Hedged Core: | | | | |
| Institutional Class | | | | |
| Sales | 194 | \$ 1,941 | 2,253 | \$ 25,000 |
| Reinvestments | 50,909 | 524,367 | 126,345 | 1,449,183 |
| Redemption Fees* | — | — | — | — |
| Redemptions | (71,179) | (725,837) | (108,248) | (1,207,901) |
| Net increase/(decrease) | <u>(20,076)</u> | <u>\$ (199,529)</u> | <u>20,350</u> | <u>\$ 266,282</u> |
| Defensive Long 500: | | | | |
| Institutional Class | | | | |
| Sales | 238,867 | \$ 3,246,406 | 285,507 | \$ 3,869,790 |
| Reinvestments | 3,676 | 51,435 | 12,400 | 169,751 |
| Redemption Fees* | — | — | — | — |
| Redemptions | (456,322) | (6,516,288) | (1,672,365) | (22,701,667) |
| Net decrease | <u>(213,779)</u> | <u>\$ (3,218,447)</u> | <u>(1,374,458)</u> | <u>\$ (18,662,126)</u> |
| Total Return: | | | | |
| Institutional Class+ | | | | |
| Sales | 2,840 | \$ 33,377 | 10,948 | \$ 150,661 |
| Reinvestments | 149,698 | 1,746,981 | 73,145 | 977,942 |
| Redemption Fees* | — | 18 | — | — |
| Redemptions | (122,476) | (1,416,920) | (416,450) | (5,341,329) |
| Converted from Investor Class Shares | 92,912 | 1,089,202 | — | — |
| Net increase/(decrease) | <u>122,974</u> | <u>\$ 1,452,658</u> | <u>(332,357)</u> | <u>\$ (4,212,726)</u> |

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

| | For the Year Ended September 30, 2023 | | For the Year Ended September 30, 2022 | |
|---|--|----------------|--|----------------|
| | Shares | Value | Shares | Value |
| Investor Class ⁺ | | | | |
| Sales | 954 | \$ 11,950 | 3,204 | \$ 42,781 |
| Reinvestments | 21,817 | 254,381 | 10,148 | 135,579 |
| Redemption Fees [*] | — | 1 | — | — |
| Redemptions | (156,265) | (1,777,724) | (14,728) | (192,713) |
| Converted to Institutional Class Shares | (92,993) | (1,089,209) | — | — |
| Net decrease | (226,487) | \$ (2,600,601) | (1,376) | \$ (14,353) |
| Total net decrease | (103,513) | \$ (1,147,943) | (333,733) | \$ (4,227,079) |
| Enhanced 500 Plus: | | | | |
| Institutional Class | | | | |
| Sales | 862 | \$ 9,500 | 1,122 | \$ 15,042 |
| Reinvestments | 39,432 | 436,510 | 30,393 | 411,225 |
| Redemption Fees [*] | — | — | — | — |
| Redemptions | (18,556) | (205,705) | (14,723) | (199,198) |
| Net increase | 21,738 | \$ 240,305 | 16,792 | \$ 227,069 |
| Short Strategies: | | | | |
| Institutional Class | | | | |
| Sales | 3,327,047 | \$ 27,711,384 | 3,149,440 | \$ 25,112,631 |
| Reinvestments | — | — | 6,165 | 37,179 |
| Redemption Fees [*] | — | 7,497 | — | 5,945 |
| Redemptions | (3,100,145) | (25,317,259) | (1,336,766) | (10,971,913) |
| Net increase | 226,902 | \$ 2,401,622 | 1,818,839 | \$ 14,183,842 |

⁺ Investor Class Shares were converted to Institutional Class Shares on January 30, 2023.

^{*} There is a 1.00% redemption fee that may be charged on shares redeemed which have been held 30 days or less. The redemption fees are retained by each Fund for the benefit of the remaining shareholders and recorded as paid-in capital.

^{**} Enhanced Return had a redemption in-kind on June 16, 2022, in the amount of \$48,697,859. The redemption was comprised of securities and cash in the amount of \$48,229,858 and \$468,001, respectively.

^{***} Index Plus had a redemption in-kind on December 10, 2021, in the amount of \$166,753,322. The redemption was comprised of securities and cash, in the amount of \$165,957,903 and \$795,419, respectively.

Significant Shareholders

As of September 30, 2023, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Neutral

Affiliated Fund 3%

Large Value

Affiliated Fund 11%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

| | |
|----------------------------|-----|
| Enhanced S&P 500 Index | |
| Affiliated Fund | 17% |
| Non-affiliated Shareholder | 14% |
| Hedged Core | |
| Affiliated Fund | 44% |
| Non-affiliated Shareholder | 49% |
| Defensive Long 500 | |
| Affiliated Fund | 12% |
| Non-affiliated Shareholder | 66% |
| Total Return | |
| Affiliated Shareholders | 16% |
| Non-affiliated Shareholder | 67% |
| Enhanced 500 Plus | |
| Non-affiliated Shareholder | 96% |
| Short Strategies | |
| Non-affiliated Shareholder | 58% |

5. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. Permanent differences as of September 30, 2023, were primarily attributed to capitalized dividends on short sales, net operating loss write-off, non-deductible excise taxes paid, PFICs sold, redesignation of dividends paid and equalization utilized which were reclassified among the following accounts:

| | Total Distributable Earnings | Paid-in-Capital |
|------------------------|---|------------------------|
| Absolute Return | \$ 1,442,098 | \$(1,442,098) |
| Enhanced Return | 763,777 | (763,777) |
| Neutral | 200,719 | (200,719) |
| Index Plus | (1,032,943) | 1,032,943 |
| Large Value | (361,532) | 361,532 |
| Enhanced S&P 500 Index | (21,000) | 21,000 |
| Defensive Long 500 | 21,606 | (21,606) |
| Total Return | 590 | (590) |

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

The tax character of distributions paid by the Funds during the year ended September 30, 2023, were as follows:

| | Ordinary Income Dividend | Long-Term Capital Gain Dividend | Return of Capital |
|----------------------------------|--------------------------------|---------------------------------------|----------------------|
| Enhanced Return | \$ — | \$16,644,612 | \$— |
| Index Plus | — | 7,844,713 | — |
| Large Value | 465,370 | 2,698,784 | — |
| Enhanced S&P 500 Index | 120,259 | 1,053,798 | — |
| Hedged Core | 59,308 | 465,059 | — |
| Defensive Long 500 | 51,435 | — | — |
| Total Return | 110,266 | 1,897,607 | — |
| Enhanced 500 Plus | 18,308 | 418,202 | — |

The tax character of distributions paid by the Funds during the year ended September 30, 2022, were as follows:

| | Ordinary Income Dividend | Long-Term Capital Gain Dividend | Return of Capital |
|----------------------------------|--------------------------------|---------------------------------------|----------------------|
| Enhanced Return | \$ — | \$42,651,417 | \$— |
| Index Plus | — | 25,931,353 | — |
| Large Value | 1,282,378 | 9,875,650 | — |
| Enhanced S&P 500 Index | 209,184 | 900,713 | — |
| Hedged Core | 107,412 | 1,341,771 | — |
| Defensive Long 500 | 169,751 | — | — |
| Total Return | 707,783 | 621,629 | — |
| Enhanced 500 Plus | 18,462 | 392,763 | — |
| Short Strategies | 46,504 | — | — |

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

As of September 30, 2023, the components of distributable earnings on a tax basis were as follows:

| | Capital Loss Carryforward | Undistributed Ordinary Income | Undistributed Long-Term Gain | Unrealized Appreciation/ (Depreciation) | Qualified Late-Year Losses |
|----------------------------------|------------------------------|-------------------------------------|------------------------------------|---|----------------------------------|
| Absolute Return | \$ — | \$ — | \$18,082,554 | \$ 89,668,480 | \$(1,435,471) |
| Enhanced Return | — | — | 17,953,240 | 45,998,170 | (1,999,203) |
| Neutral | (71,107,034) | — | — | 13,614,208 | (317,812) |
| Index Plus | — | — | 16,035,507 | 108,331,410 | (2,012,178) |
| Large Value | — | 213,176 | 2,379,773 | 1,554,262 | — |
| Enhanced S&P 500 Index | — | 218,226 | 203,508 | 1,629,118 | — |
| Hedged Core | — | 45,301 | — | 440,312 | (42,919) |
| Defensive Long 500 | (3,510,812) | — | — | 5,067,274 | (90,016) |
| Total Return | — | 56,300 | 811,168 | 415,156 | — |
| Enhanced 500 Plus | — | 26,521 | 92,565 | 420,212 | — |
| Short Strategies | (16,769,721) | 11,061 | — | 1,372,140 | — |

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2023, were primarily attributed to wash sales, capital loss carryforward not yet utilized, deferral of loss on unsettled short sale transactions, straddle losses outstanding and amortization of organizational costs. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2023

As of September 30, 2023, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

| | Federal Tax Cost | Unrealized Appreciation | Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|------------------------------|-----------------------------|------------------------------------|--------------------------------------|--|
| Absolute Return | \$574,749,687 | \$76,001,639 | \$ (58,267,180) | \$17,734,459 |
| Enhanced Return | 164,641,971 | 22,813,506 | (12,226,289) | 10,587,217 |
| Neutral | 58,789,344 | 7,486,566 | (5,625,526) | 1,861,040 |
| Index Plus | 440,199,303 | 95,711,177 | (103,015,015) | (7,303,838) |
| Large Value | 30,939,125 | 3,603,510 | (2,049,248) | 1,554,262 |
| Enhanced S&P 500 Index | 16,311,552 | 2,804,216 | (1,175,098) | 1,629,118 |
| Hedged Core | 9,104,378 | 983,750 | (901,509) | 82,241 |
| Defensive Long 500 | 14,977,206 | 2,371,643 | (1,800,853) | 570,790 |
| Total Return | 19,067,863 | 1,173,240 | (758,084) | 415,156 |
| Enhanced 500 Plus | 4,640,871 | 870,695 | (483,742) | 386,953 |
| Short Strategies | 16,959,050 | 2,650,388 | (3,287,028) | (636,640) |

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2023. For the year ended September 30, 2023, the Funds deferred to October 1, 2023 the following losses:

| | Late-Year Ordinary Losses Deferral | Short-Term Capital Loss Deferral | Long-Term Capital Loss Deferral |
|--------------------------|---|---|--|
| Absolute Return | \$1,435,471 | \$ — | \$— |
| Enhanced Return | 1,999,203 | — | — |
| Neutral | 317,812 | — | — |
| Index Plus | 2,012,178 | — | — |
| Hedged Core | — | 42,919 | — |
| Defensive Long 500 | 90,016 | — | — |

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. For Short Strategies, the future use of available capital loss carryforwards may be subject to limitation under Internal Revenue Code Section 382. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2023, the following Funds had total capital loss carryforwards in the following amounts:

| | Total Capital Loss Carryforward |
|--------------------------|--|
| Neutral | \$71,107,034 |
| Defensive Long 500 | 3,510,812 |
| Short Strategies | 16,769,721 |

For the year ended September 30, 2023, the following Funds utilized capital losses as follows:

| | Capital Losses Utilized |
|--------------------------|------------------------------------|
| Absolute Return | \$10,919,985 |
| Neutral | 2,733,569 |
| Defensive Long 500 | 1,825,748 |

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2023

6. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

On July 25, 2023, the Board of Trustees approved a plan of reorganization of the Gotham Short Strategies Fund into Gotham Short Strategies ETF, a series of TIDAL ETF Trust, which occurred on November 3, 2023.

Management has evaluated and has determined there are no additional subsequent events.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced S&P 500 Index Fund, Gotham Hedged Core Fund, Gotham Defensive Long 500 Fund, Gotham Total Return Fund, Gotham Enhanced 500 Plus Fund and Gotham Short Strategies Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds indicated in the table below (eleven of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, and the related statements of operations, changes in net assets, and cash flows for Gotham Hedged Core Fund and Gotham Enhanced 500 Plus Fund for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations, the changes in each of their net assets, the cash flows for Gotham Hedged Core Fund and Gotham Enhanced 500 Plus Fund, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| |
|--|
| Gotham Absolute Return Fund (1) |
| Gotham Enhanced Return Fund (1) |
| Gotham Neutral Fund (1) |
| Gotham Index Plus Fund (1) |
| Gotham Large Value Fund (1) |
| Gotham Enhanced S&P 500 Index Fund (1) |
| Gotham Hedged Core Fund (2) |
| Gotham Defensive Long 500 Fund (1) |
| Gotham Total Return Fund (1) |
| Gotham Enhanced 500 Plus Fund (2) |
| Gotham Short Strategies Fund (1) |

(1) Statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023 and financial highlights for each of the five years in the period ended September 30, 2023.

(2) Statements of operations and cash flows for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023 and financial highlights for each of the five years in the period ended September 30, 2023.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
November 29, 2023

We have served as the auditor of one or more investment companies in Gotham Asset Management LLC since 2011.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2023. The information and distributions reported here in may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2022. During the fiscal year ended September 30, 2023 the following dividends and distributions were paid by each of the Funds:

| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> |
|----------------------------------|----------------------------|-----------------------------------|
| Enhanced Return | \$ — | \$16,644,612 |
| Index Plus | — | 7,844,713 |
| Large Value | 465,370 | 2,698,784 |
| Enhanced S&P 500 Index | 120,259 | 1,053,798 |
| Hedged Core | 59,308 | 465,059 |
| Defensive Long 500 | 51,435 | — |
| Total Return | 110,266 | 1,897,607 |
| Enhanced 500 Plus | 18,308 | 418,202 |

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal tax purposes. Index Plus had \$1,079,290 attributable to equalization utilized.

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

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2023 were designated as “qualified dividend income”, as defined in the Act, and are subject to reduced tax rates:

| | |
|----------------------------------|---------|
| Large Value | 100.00% |
| Enhanced S&P 500 Index | 100.00% |
| Hedged Core | 100.00% |
| Defensive Long 500 | 100.00% |
| Total Return | 94.75% |
| Enhanced 500 Plus | 100.00% |

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

| | |
|----------------------------------|---------|
| Large Value | 100.00% |
| Enhanced S&P 500 Index | 100.00% |
| Hedged Core | 100.00% |
| Defensive Long 500 | 100.00% |
| Total Return | 93.42% |
| Enhanced 500 Plus | 100.00% |

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

| | |
|------------------------------|-------|
| Large Value | 0.49% |
| Defensive Long 500 | 0.28% |
| Total Return | 2.89% |

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

| | |
|-----------------------|---------|
| Hedged Core | 100.00% |
|-----------------------|---------|

GOTHAM FUNDS

Shareholder Tax Information (Continued) **(Unaudited)**

Because the Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by a Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in a Fund.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Report of Special Meeting of Shareholders

A Special Meeting of Shareholders of the Gotham Short Strategies Fund (the "Acquired Fund"), a series of FundVantage Trust, took place on October 13, 2023, to approve the proposed Agreement and Plan of Reorganization for the Acquired Fund, whereby the Gotham Short Strategies ETF (the "Acquiring Fund"), a newly-created series of Tidal ETF Trust, would acquire all the assets and liabilities of the Acquired Fund, in exchange for shares of the Acquiring Fund, which would be distributed pro rata by the Acquired Fund to its shareholders, in complete liquidation and termination of the Acquired Fund (the "Reorganization").

All Acquired Fund's shareholders of record at close of business on August 30, 2023 were entitled to vote. As of August 30, 2023, the Acquired Fund had 2,563,266 shares outstanding.

Of the 2,563,266 shares of the Acquired Fund present in-person or by proxy at the meeting on October 13, 2023: 1,393,423, or 100% voted in favor of the Reorganization (representing 54.4% of total outstanding shares), 0% voted against the Reorganization and 0% withheld from voting for the Reorganization. Accordingly, the Reorganization was approved.

Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Gotham

At an in-person meeting held on June 20-21, 2023 (the "Meeting"), the Board of Trustees (the "Board" or "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Total Return Fund, Gotham Index Plus Fund, Gotham Large Value Fund, Gotham Enhanced 500 Plus Fund, Gotham Hedged Core Fund, Gotham Defensive Long 500 Fund, Gotham Enhanced S&P 500 Index Fund and Gotham Short Strategies Fund (together the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, the Trustees, including the Independent Trustees, considered information provided by Gotham in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Gotham 15(c) Response") regarding (i) the services performed and to be performed by Gotham for the Gotham Funds, (ii) the composition and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Gotham Funds, (iv) investment performance, (v) the financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Gotham Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material effect on Gotham's ability to service the Gotham Funds, and (x) compliance with the Gotham Funds' investment objectives, policies

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the Gotham 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Gotham Fund compared against its Lipper Index and its benchmark; compliance with the Gotham Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from Gotham invited to participate in the Meeting regarding Gotham's history, performance, investment strategy, and compliance program. Representatives of Gotham responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information as controlling, and different Trustees may have attributed different weights to various factors. After deliberating, the Trustees determined that the overall arrangement between the Gotham Funds and Gotham, as provided by the terms of the Gotham Agreement, including the advisory fees under the Gotham Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Gotham are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the provision of those services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Agreement.

The Trustees considered the investment performance for the Gotham Funds (as applicable) and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the year-to-date, one year, three year, five year, ten year and since inception periods ended March 31, 2023, as applicable. The Trustees considered the short-term and long-term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham Absolute Return Fund. The Trustees noted that the Gotham Absolute Return Fund outperformed the HFRX Equity Hedge Index for the year-to-date, one year, three year, five year and ten year periods ended March 31, 2023. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Classification for the year-to-date, one year, three year, five year and ten year periods ended March 31, 2023.

Gotham Defensive Long 500 Fund. The Trustees noted that the Gotham Defensive Long 500 Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Defensive Long 500 Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, one year, three year, five year and since inception periods ended March 31, 2023.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the Gotham Enhanced 500 Plus Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced 500 Plus Fund outperformed the Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods and underperformed the Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

Gotham Enhanced Return Fund. The Trustees noted that the Gotham Enhanced Return Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced Return Fund outperformed the Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods and underperformed the Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

Gotham Enhanced S&P 500 Index Fund. The Trustees noted that the Gotham Enhanced S&P 500 Index Fund outperformed the S&P 500 Total Return Index for the one year and since inception periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year and five year periods ended March 31, 2023. The Trustees further noted that the Gotham Enhanced S&P 500 Index Fund outperformed the Lipper Large-Cap Core Funds Classification for the year-to-date, one year, three year, five year and since inception periods ended March 31, 2023.

Gotham Hedged Core Fund. The Trustees noted that the Gotham Hedged Core Fund outperformed the HXRF Equity Hedge Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023 and underperformed the HXRF Equity Hedge Index for the one year period ended March 31, 2023. The Trustees further noted that the Gotham Hedged Core Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Hedged Core Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023.

Gotham Index Plus Fund. The Trustees noted that the Gotham Index Plus Fund outperformed the S&P 500 Total Return Index for the one year and three year periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Index Plus Fund outperformed the Lipper Multi-Cap Core Funds Classification for the one year, three year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Multi-Cap Core Funds Classification for the year-to-date period ended March 31, 2023.

Gotham Large Value Fund. The Trustees noted that the Gotham Large Value Fund outperformed the S&P 500 Total Return Index for the one year and three periods ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Large Value Fund outperformed the Lipper Multi-Cap Value Funds Classification for the year-to-date, one year, five year and since inception periods ended March 31, 2023 and underperformed the Lipper Multi-Cap Value Funds Classification for the three year period ended March 31, 2023.

Gotham Neutral Fund. The Trustees noted that the Gotham Neutral Fund outperformed the ICE BofAML US 3-Month Treasury Bill Index for the one year, three year and since inception periods ended March 31, 2023 and underperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date and five year periods ended March 31, 2023. The Trustees further noted that the Gotham Neutral Fund outperformed the Lipper Alternative Equity Market Neutral Funds Classification for the one year period ended March 31, 2023 and underperformed the Lipper Alternative Equity Market Neutral Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023.

Gotham Short Strategies Fund. The Trustees noted that the Gotham Short Strategies Fund outperformed the 50% Inverse of the S&P 500 Total Return Index for the one year, three year and five year periods ended March 31, 2023 and underperformed the 50% Inverse of the S&P 500 Total Return Index for the year-to-date and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Short Strategies Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Short Strategies Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the one year period ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, three year, five year and since inception periods ended March 31, 2023.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund outperformed the HFRX Equity Hedge Index for the year-to-date, five year and since inception periods ended March 31, 2023 and underperformed the HFRX Equity Hedge Index for the one year and three year periods ended March 31, 2023. The Trustees further noted that the Gotham Total Return Fund outperformed the S&P 500 Total Return Index for the one year period ended March 31, 2023 and underperformed the S&P 500 Total Return Index for the year-to-date, three year, five year and since inception periods ended March 31, 2023. The Trustees further noted that the Gotham Total Return Fund outperformed the Lipper Alternative Long/Short Equity Funds Classification for the since inception

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

period ended March 31, 2023 and underperformed the Lipper Alternative Long/Short Equity Funds Classification for the year-to-date, one year, three year and five year periods ended March 31, 2023.

The Trustees concluded that the performance of each of the Gotham Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees also reviewed information regarding the fees Gotham charges to certain other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts, where applicable.

The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Gotham Fund versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham. The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Gotham Absolute Return Fund. The contractual advisory fee and net total expense ratio for the Gotham Absolute Return Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Absolute Return Fund's Peer Group.

Gotham Defensive Long 500 Fund. The contractual advisory fee and net total expense ratio for the Gotham Defensive Long 500 Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Defensive Long 500 Fund's Peer Group.

Gotham Enhanced 500 Plus Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced 500 Plus Fund's Peer Group.

Gotham Enhanced Return Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced Return Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced Return Fund's Peer Group.

Gotham Enhanced S&P 500 Index Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced S&P 500 Index Fund's Institutional Class shares were equal to and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced S&P 500 Index Fund's Peer Group.

Gotham Hedged Core Fund. The contractual advisory fee and net total expense ratio for the Gotham Hedged Core Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Hedged Core Fund's Peer Group.

Gotham Index Plus Fund. The contractual advisory fee and net total expense ratio for the Gotham Index Plus Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Index Plus Fund's Peer Group.

Gotham Large Value Fund. The contractual advisory fee and net total expense ratio for the Gotham Large Value Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Large Value Fund's Peer Group.

Gotham Neutral Fund. The contractual advisory fee and net total expense ratio for the Gotham Neutral Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Neutral Fund's Peer Group.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

Gotham Short Strategies Fund. The contractual advisory fee and net total expense ratio for the Gotham Short Strategies Fund's Institutional Class shares were higher and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Short Strategies Fund's Peer Group.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees noted that the Gotham Total Return Fund does not collect an advisory fee because it invests only in other series of the Trust advised by Gotham.

The Trustees also discussed the limitations of the comparative expense information provided with respect to each Gotham Fund's Peer Group, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in each of the Peer Groups. Based upon their review, the Trustees concluded that the respective advisory fees for the Gotham Funds were reasonable in light of the high quality of services received by the Funds from Gotham.

The Trustees considered the services provided by or to be provided by Gotham to the Gotham Funds. The Trustees considered Gotham's personnel and the depth of Gotham's personnel who provide investment management services to the Gotham Funds and their experience. The Trustees considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Gotham Funds, its profitability and certain additional information related to Gotham's financial condition. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Gotham.

The Trustees considered the extent to which economies of scale may be realized relative to the fee levels as the Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that Gotham has contractually agreed to waive fees and/or reimburse certain expenses of the Funds for the benefit of shareholders.

After consideration of all the factors, taking into consideration the information presented at the Board Meeting, the entire Board, including the Independent Trustees, unanimously approved the continuation of the Gotham Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

GOTHAM FUNDS

Privacy Notice (Unaudited)

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

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

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

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

GOTHAM FUNDS

Fund Management (Unaudited)

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

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

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

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|-----------------------------------|---|---|--|---|
| INDEPENDENT TRUSTEES | | | | | |
| ROBERT J. CHRISTIAN Date of Birth: 2/49 | Trustee | Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019. | Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006. | 34 | Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company). |

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|-----------------------------------|--|--|--|--|
| IQBAL MANSUR Date of Birth: 6/55 | Trustee | Shall serve until death, resignation or removal. Trustee since 2007. | Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present. | 34 | Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company). |
| NICHOLAS M. MARSINI, JR. Date of Birth: 8/55 | Trustee and Chairman of the Board | Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019. | Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010. | 34 | Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company). |

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Trust Complex Overseen by Trustee | Other Directorships Held by Trustee |
|---|-----------------------------------|--|--|--|---|
| NANCY B. WOLCOTT Date of Birth: 11/54 | Trustee | Shall serve until death, resignation or removal. Trustee since 2011. | Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007. | 34 | Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company). |
| STEPHEN M. WYNNE Date of Birth: 1/55 | Trustee | Shall serve until death, resignation or removal. Trustee since 2009. | Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008. | 34 | Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio); Polen Credit Opportunities Fund (registered investment company). |

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

| Name and Date of Birth | Position(s) Held with Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|--|--|--|
| EXECUTIVE OFFICERS | | | |
| JOEL L. WEISS Date of Birth: 1/63 | President and Chief Executive Officer | Shall serve until death, resignation or removal. Officer since 2007. | President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016. |
| CHRISTINE S. CATANZARO Date of Birth: 8/84 | Treasurer and Chief Financial Officer | Shall serve until death, resignation or removal. Officer since 2022. | Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020. |
| T. RICHARD KEYES Date of Birth: 1/57 | Vice President | Shall serve until death, resignation or removal. Officer since 2016. | President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016. |
| GABRIELLA MERCINCAVAGE Date of Birth: 6/68 | Assistant Treasurer | Shall serve until death, resignation or removal. Officer since 2019. | Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018. |
| VINCENZO A. SCARDUZIO Date of Birth: 4/72 | Secretary | Shall serve until death, resignation or removal. Officer since 2012. | Director and Senior Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001. |
| JOHN CANNING Date of Birth: 11/70 | Chief Compliance Officer and Anti-Money Laundering Officer | Shall serve until death, resignation or removal. Officer since 2022. | Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively. |

Investment Adviser

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