

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute Return Fund

Gotham Enhanced Return Fund

Gotham Neutral Fund

Gotham Large Value Fund

Gotham Defensive Long 500 Fund

Gotham Total Return Fund

SEMI-ANNUAL REPORT

March 31, 2020
(Unaudited)

Important Information on Paperless Delivery

Beginning on January 1, 2021, paper copies of the Gotham Funds' annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the shareholder reports from the Gotham Funds or from your financial intermediary. Instead, annual and semi-annual shareholder reports will be available on the Gotham Funds' website (www.GothamFunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

You may elect to receive all future annual and semi-annual shareholder reports in paper, free of charge. To elect to receive paper copies of shareholder reports through the mail or otherwise change your delivery method, contact your financial intermediary or, if you hold your shares directly through the Gotham Funds, call the Gotham Funds toll-free at 1 (877) 974-6852 or write to the Gotham Funds at Gotham Funds, FundVantage Trust, c/o BNY Mellon Investment Servicing, P.O. Box 9829, Providence, RI 02940-8029. Your election to receive shareholder reports in paper will apply to all Gotham Funds that you hold through the financial intermediary, or directly with the Gotham Funds.

This report is submitted for the general information of the shareholders of the Gotham Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Gotham Funds.

**GOTHAM FUNDS
SEMI-ANNUAL REPORT
AS OF MARCH 31, 2020**

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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 will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund except Gotham Large Value Fund will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. Gotham Enhanced Return Fund and Gotham Defensive Long 500 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. A 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.

GOTHAM FUNDS

Gotham Absolute Return Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-14.06%	-12.19%	-1.75%	-0.81%	4.51%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-1.77%	0.97%***

* Not Annualized.

** The Gotham Absolute Return Fund (the "Fund") commenced operations on August 31, 2012.

*** 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 table does 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, 2020, the "Total Annual Fund Operating Expenses" are 2.17% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.15% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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Gotham Enhanced Return Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-22.05%	-19.33%	-1.96%	0.21%	5.30%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	6.73%	9.19%***

* Not Annualized.

** The Gotham Enhanced Return Fund (the "Fund") commenced operations on May 31, 2013.

*** 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 table does 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, 2020, the "Total Annual Fund Operating Expenses" are 2.15% 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 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Neutral Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-8.89%	-7.64%	-3.09%	-1.96%	-0.41%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.04%	2.25%	1.83%	1.19%	0.91%***

* Not Annualized.

** The Gotham Neutral Fund (the "Fund") commenced operations on August 30, 2013.

*** 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 table does 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, 2020, the "Total Annual Fund Operating Expenses" are 2.14% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.15% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Large Value Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-19.54%	-15.80%	1.61%	5.55%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	7.85%***

* Not Annualized.

** 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 table does 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, 2020, the "Total Annual Fund Operating Expenses" are 1.05% 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, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

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Gotham Defensive Long 500 Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-18.63%	-14.14%	1.78%	4.60%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	7.27%***

* Not Annualized.

** 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 table does 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, 2020, the "Total Annual Fund Operating Expenses" are 2.03% 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, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

GOTHAM FUNDS

Gotham Total Return Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since Inception</u>
Institutional Class Shares	-16.21%	-13.27%	0.67%	2.96%	2.96%**
Investor Class Shares	-16.30%	-13.49%	N/A	N/A	-5.03%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-1.77%	-1.77%***

* Not Annualized.

** Institutional Class shares and Investor Class shares of the Gotham Total Return Fund (the "Fund") inceptioned 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 table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares; nor a 1.00% fee applied by the Fund's Institutional Class and Investor Class to the value of the shares redeemed within 30 days of purchase.*

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.16% and 1.47% for the Institutional Class shares, respectively, and 2.41% and 1.72% for the Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions), do not exceed 0.00% with respect to Institutional Class shares, (on an annual basis) and 0.25% with respect to Investor Class shares, (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

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

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

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Fund Expense Disclosure March 31, 2020 (Unaudited)

As a shareholder of a Fund, you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2019, and held for the entire period through March 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Absolute Return Fund				
Institutional Class				
Actual	\$1,000.00	\$ 859.40	2.64%	\$12.28
Hypothetical (5% return before expenses)	1,000.00	1,011.79	2.64%	13.29
Gotham Enhanced Return Fund				
Institutional Class				
Actual	\$1,000.00	\$ 779.50	2.15%	\$ 9.56
Hypothetical (5% return before expenses)	1,000.00	1,014.25	2.15%	10.83
Gotham Neutral Fund				
Institutional Class				
Actual	\$1,000.00	\$ 911.10	2.62%	\$12.52
Hypothetical (5% return before expenses)	1,000.00	1,011.90	2.62%	13.18

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) March 31, 2020 (Unaudited)

	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$ 804.60	0.75%	\$3.38
Hypothetical (5% return before expenses)	1,000.00	1,021.25	0.75%	3.79
Gotham Defensive Long 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$ 813.70	1.35%	\$6.12
Hypothetical (5% return before expenses)	1,000.00	1,018.25	1.35%	6.81
Gotham Total Return Fund				
Institutional Class				
Actual	\$1,000.00	\$ 837.90	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.00	0.00%	—
Investor Class				
Actual	\$1,000.00	\$ 837.00	0.25%	\$1.15
Hypothetical (5% return before expenses)	1,000.00	1,023.75	0.25%	1.26

* 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, which does 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 March 31, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 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 366 to reflect the period.

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Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Absolute Return Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	20.6%	\$ 121,498,928		Food & Staples Retailing	(0.2)% \$ (1,142,457)
Materials	10.8	63,943,002		Household & Personal Products . . .	(0.4) (2,506,493)
Energy	9.8	57,907,760		Automobiles & Components	(1.1) (6,396,519)
Retailing	9.4	55,676,804		Consumer Durables & Apparel	(1.4) (8,094,738)
Pharmaceuticals, Biotechnology & Life Sciences	9.1	53,451,180		Consumer Services	(1.5) (8,561,863)
Technology Hardware & Equipment .	8.3	48,762,986		Telecommunication Services	(1.5) (9,049,842)
Software & Services	7.6	44,966,702		Commercial & Professional Services	(1.7) (10,144,443)
Health Care Equipment & Services .	7.5	44,252,324		Transportation	(2.4) (14,016,711)
Food, Beverage & Tobacco	7.4	43,528,236		Materials	(2.4) (14,366,537)
Consumer Durables & Apparel	4.8	28,520,603		Technology Hardware & Equipment .	(2.6) (15,534,220)
Transportation	4.8	28,021,581		Utilities	(3.0) (17,755,615)
Semiconductors & Semiconductor Equipment	4.4	25,881,160		Food, Beverage & Tobacco	(3.2) (18,582,700)
Consumer Services	3.5	20,693,601		Energy	(3.5) (20,436,436)
Media & Entertainment	2.5	14,789,833		Media & Entertainment	(3.5) (20,779,124)
Commercial & Professional Services	2.4	14,108,339		Retailing	(3.6) (21,000,483)
Telecommunication Services	2.1	12,208,894		Semiconductors & Semiconductor Equipment	(4.0) (23,477,338)
Automobiles & Components	1.7	9,917,985		Capital Goods	(4.0) (23,639,934)
Household & Personal Products . . .	1.3	7,527,074		Health Care Equipment & Services .	(6.3) (37,127,931)
Food & Staples Retailing	1.1	6,418,027		Pharmaceuticals, Biotechnology & Life Sciences	(6.4) (38,016,784)
Utilities	1.0	5,715,829		Software & Services	(7.4) (43,563,237)
Corporate Bonds and Notes:				Total Short Positions	(60.1) (354,193,405)
Capital Goods	0.0	708		Other Assets in Excess of Liabilities	40.0 235,753,233
Total Long Positions	120.1	707,791,556		NET ASSETS	100.0% \$ 589,351,384

Portfolio holdings are subject to change at any time.

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

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Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Enhanced Return Fund

	% of Net Assets	Value
Common Stocks:		
Capital Goods	16.1%	\$ 44,533,494
Retailing	7.9	21,755,619
Materials	7.4	20,540,442
Health Care Equipment & Services	7.4	20,526,944
Software & Services	7.3	20,106,834
Energy	6.9	19,147,337
Pharmaceuticals, Biotechnology & Life Sciences	6.2	17,048,693
Technology Hardware & Equipment	6.1	16,947,166
Food, Beverage & Tobacco	6.1	16,851,433
Consumer Durables & Apparel	4.4	12,071,021
Semiconductors & Semiconductor Equipment	3.6	9,970,364
Transportation	3.5	9,827,611
Consumer Services	2.8	7,701,982
Media & Entertainment	2.5	6,905,375
Telecommunication Services	2.4	6,640,237
Commercial & Professional Services	1.9	5,149,832
Automobiles & Components	1.1	2,995,264
Household & Personal Products	0.8	2,229,757
Utilities	0.8	2,222,379
Food & Staples Retailing	0.7	1,970,204
Total Common Stocks	95.9	265,141,988
Other Assets in Excess of Liabilities	4.1	11,291,179
NET ASSETS	100.0%	\$ 276,433,167

Portfolio holdings are subject to change at any time.

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

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Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	17.2%	\$ 22,869,008		Food & Staples Retailing	(0.1)% \$ (179,495)
Materials	12.1	16,153,420		Household & Personal Products . . .	(0.4) (618,955)
Retailing	10.3	13,725,301		Automobiles & Components	(1.6) (2,127,982)
Software & Services	8.9	11,872,083		Consumer Durables & Apparel	(2.0) (2,643,567)
Energy	8.6	11,460,973		Consumer Services	(2.1) (2,775,323)
Health Care Equipment & Services .	8.4	11,142,733		Telecommunication Services	(2.3) (3,026,360)
Pharmaceuticals, Biotechnology & Life Sciences	8.2	10,958,679		Commercial & Professional Services	(2.6) (3,438,069)
Food, Beverage & Tobacco	7.8	10,406,281		Materials	(3.6) (4,809,399)
Technology Hardware & Equipment .	7.3	9,767,998		Transportation	(3.8) (5,091,512)
Consumer Durables & Apparel	6.3	8,327,612		Utilities	(3.8) (5,105,409)
Transportation	4.7	6,320,573		Food, Beverage & Tobacco	(4.4) (5,916,796)
Consumer Services	3.8	5,101,335		Technology Hardware & Equipment .	(4.6) (6,133,191)
Semiconductors & Semiconductor Equipment	3.7	4,977,518		Media & Entertainment	(5.4) (7,194,691)
Commercial & Professional Services	3.6	4,830,110		Energy	(5.6) (7,445,869)
Media & Entertainment	2.7	3,659,302		Retailing	(6.0) (8,034,820)
Telecommunication Services	1.6	2,073,671		Capital Goods	(6.3) (8,403,014)
Utilities	1.4	1,797,758		Semiconductors & Semiconductor Equipment	(7.7) (10,238,315)
Household & Personal Products . . .	1.4	1,795,844		Health Care Equipment & Services .	(9.5) (12,647,767)
Automobiles & Components	1.3	1,763,114		Pharmaceuticals, Biotechnology & Life Sciences	(11.4) (15,157,814)
Food & Staples Retailing	0.7	991,177		Software & Services	(11.9) (15,842,288)
Corporate Bonds and Notes:				Total Short Positions	(95.1) (126,830,636)
Capital Goods	0.0	645		Other Assets in Excess of Liabilities	75.1 100,162,683
Total Long Positions	120.0	159,995,135		NET ASSETS	100.0% \$133,327,182

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Large Value Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	15.4%	\$ 7,105,721
Pharmaceuticals, Biotechnology & Life Sciences	8.5	3,924,075
Retailing	8.0	3,681,498
Insurance	7.9	3,628,585
Real Estate	7.1	3,273,204
Energy	7.1	3,269,755
Food, Beverage & Tobacco	6.0	2,774,738
Materials	5.0	2,302,122
Diversified Financials	4.5	2,084,006
Technology Hardware & Equipment .	4.5	2,050,322
Health Care Equipment & Services .	3.9	1,806,368
Banks	3.7	1,679,557
Telecommunication Services	3.3	1,526,144
Software & Services	3.3	1,494,213
Consumer Durables & Apparel	2.1	963,572
Transportation	1.8	816,769
Consumer Services	1.4	624,103
Automobiles & Components	1.2	530,424
Food & Staples Retailing	1.1	525,707
Media & Entertainment	0.9	429,080
Household & Personal Products . . .	0.8	377,255
Commercial & Professional Services	0.8	367,835
Utilities	0.5	220,472
Semiconductors & Semiconductor Equipment	0.0	2,435
Total Common Stocks	98.8	45,457,960
Other Assets in Excess of Liabilities	1.2	551,124
NET ASSETS	100.0%	\$ 46,009,084

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Defensive Long 500 Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	13.6%	\$ 5,663,421
Pharmaceuticals, Biotechnology & Life Sciences	9.2	3,817,546
Retailing	7.4	3,076,875
Food, Beverage & Tobacco	7.0	2,903,667
Insurance	5.8	2,393,726
Telecommunication Services	5.4	2,261,230
Health Care Equipment & Services	5.4	2,260,217
Software & Services	5.3	2,185,442
Energy	4.9	2,052,768
Technology Hardware & Equipment	4.5	1,864,795
Real Estate	4.3	1,778,465
Diversified Financials	3.4	1,398,122
Materials	3.3	1,386,642
Food & Staples Retailing	3.2	1,350,362
Household & Personal Products	2.9	1,192,641
Media & Entertainment	2.6	1,086,476
Transportation	1.5	634,939
Consumer Durables & Apparel	1.5	609,024
Consumer Services	1.4	584,362
Commercial & Professional Services	0.5	190,573
Utilities	0.4	170,764
Automobiles & Components	0.4	153,316
Semiconductors & Semiconductor Equipment	0.0	19,835
Banks	0.0	7,820
Total Common Stocks	93.9	39,043,028
Other Assets in Excess of Liabilities	6.1	2,539,228
NET ASSETS	100.0%	\$ 41,582,256

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Total Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	99.6%	\$ 28,425,622
Other Assets in Excess of		
Liabilities	0.4	103,228
NET ASSETS	<u>100.0%</u>	<u>\$ 28,528,850</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 March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 120.1%					
COMMON STOCKS — 120.1%					
Automobiles & Components — 1.7%					
Adient PLC (Ireland)†*	47,891	\$ 434,371			
American Axle & Manufacturing Holdings, Inc.†*	118,527	427,882			
Aptiv PLC (Jersey)	24,964	1,229,227			
BorgWarner, Inc.†	84,761	2,065,626			
Fiat Chrysler Automobiles NV (Netherlands)†	102,421	736,407			
General Motors Co.†	155,850	3,238,563			
Gentherm, Inc.*	4,526	142,116			
Magna International, Inc. (Canada)	28,340	904,613			
Visteon Corp.*	15,406	739,180			
		9,917,985			
Capital Goods — 20.6%					
3M Co.†	44,816	6,117,832			
A.O. Smith Corp.†	32,623	1,233,476			
Advanced Drainage Systems, Inc.	2,339	68,860			
AECOM*	11,326	338,081			
Albany International Corp., Class A	14,173	670,808			
Allegion PLC (Ireland)	15,436	1,420,421			
Altra Industrial Motion Corp.	378	6,611			
AMETEK, Inc.†	35,053	2,524,517			
Arconic, Inc.†	139,590	2,241,815			
Arcosa, Inc.	6,633	263,595			
Atkore International Group, Inc.*	22,638	476,983			
AZZ, Inc.	44	1,237			
Ballard Power Systems, Inc. (Canada)*	223	1,697			
Bloom Energy Corp., Class A†*	71,783	375,425			
BMC Stock Holdings, Inc.*	27,860	493,958			
Builders FirstSource, Inc.†*	51,939	635,214			
CAE, Inc. (Canada)	11,059	139,565			
Carlisle Cos., Inc.	2,005	251,186			
Caterpillar, Inc.†	43,899	5,094,040			
Chart Industries, Inc.*	2,132	61,785			
Colfax Corp.†*	43,254	856,429			
Cummins, Inc.†	24,927	3,373,122			
Curtiss-Wright Corp.	3,652	337,481			
Deere & Co.	2,892	399,559			
Donaldson Co., Inc.	2,243	86,647			
Douglas Dynamics, Inc.	1,069	37,960			
Dover Corp.†	24,028	2,016,910			
Eaton Corp. PLC (Ireland)†	57,890	4,497,474			
EMCOR Group, Inc.	9,097	557,828			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Emerson Electric Co.†	98,974	\$ 4,716,111			
Energy Recovery, Inc.*	691	5,141			
Energpac Tool Group Corp.	13,848	229,184			
Flowserve Corp.†	36,983	883,524			
Fortive Corp.	23,200	1,280,408			
Fortune Brands Home & Security, Inc.	33,353	1,442,517			
Foundation Building Materials, Inc.*	15,698	161,532			
FuelCell Energy, Inc.*	85,291	128,789			
Generac Holdings, Inc.*	3,012	280,628			
General Dynamics Corp.†	35,318	4,672,925			
Gibraltar Industries, Inc.*	11,828	507,658			
GMS, Inc.*	29,219	459,615			
GrafTech International Ltd.†	68,607	557,089			
Herc Holdings, Inc.*	12,338	252,435			
Hexcel Corp.	8,737	324,929			
Honeywell International, Inc.†	47,132	6,305,790			
Hubbell, Inc.†	11,344	1,301,611			
Huntington Ingalls Industries, Inc.	1,429	260,378			
IDEX Corp.	11,355	1,568,239			
IES Holdings, Inc.*	90	1,588			
Illinois Tool Works, Inc.†	22,842	3,246,305			
Ingersoll Rand, Inc.†*	61,935	1,535,988			
ITT, Inc.†	32,345	1,467,169			
Kaman Corp.	9,215	354,501			
Lennox International, Inc.	1,484	269,776			
Lockheed Martin Corp.†	12,325	4,177,559			
Manitowoc Co., Inc. (The)*	39,059	332,002			
Masco Corp.†	67,943	2,348,790			
Masonite International Corp. (Canada)*	1,022	48,494			
MasTec, Inc.*	26,948	882,008			
Middleby Corp. (The)*	6,083	346,001			
Miller Industries, Inc.	11	311			
MRC Global, Inc.†*	86,574	368,805			
Mueller Industries, Inc.	11,708	280,290			
National Presto Industries, Inc.	20	1,416			
Navistar International Corp.†*	33,629	554,542			
Northrop Grumman Corp.†	12,103	3,661,763			
NOW, Inc.†*	96,542	498,157			
nVent Electric PLC (Ireland)	9,104	153,584			
Owens Corning†	31,775	1,233,188			
PACCAR, Inc.	18,523	1,132,311			
Patrick Industries, Inc.	3,610	101,658			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Commercial & Professional Services — (Continued)		
Pentair PLC (Ireland)	17,922	\$ 533,359	Cintas Corp.†	15,801	\$ 2,737,049
Quanex Building Products Corp.	259	2,611	Clean Harbors, Inc.*	11,078	568,745
Quanta Services, Inc.	18,385	583,356	Deluxe Corp.†	19,043	493,785
Raytheon Co.†	42,270	5,543,710	Heritage-Crystal Clean, Inc.*	192	3,118
Regal Beloit Corp.†	15,914	1,001,786	Herman Miller, Inc.	21,411	475,324
Rexnord Corp.†	27,855	631,473	HNI Corp.	1,207	30,404
Sensata Technologies Holding PLC (United Kingdom)*	12,024	347,854	Huron Consulting Group, Inc.*	1,220	55,339
Simpson Manufacturing Co., Inc.	11,587	718,162	IAA, Inc.*	241	7,220
SiteOne Landscape Supply, Inc.*	19,678	1,448,694	Interface, Inc.	2,962	22,393
Snap-on, Inc.	10,601	1,153,601	ManpowerGroup, Inc.†	28,260	1,497,497
Spartan Motors, Inc.	1,616	20,863	Nielsen Holdings PLC (United Kingdom)	30,075	377,140
Spirit AeroSystems Holdings, Inc., Class A†	18,075	432,535	Republic Services, Inc.†	10,152	762,009
SPX Corp.*	14,520	473,933	Robert Half International, Inc.†	32,011	1,208,415
SPX FLOW, Inc.†*	36,122	1,026,587	Stantec, Inc. (Canada)	643	16,435
Stanley Black & Decker, Inc.†	35,185	3,518,500	Steelcase, Inc., Class A†	54,065	533,622
Terex Corp.	24,500	351,820	Tetra Tech, Inc.	9,079	641,159
Textron, Inc.	13,278	354,124	Thomson Reuters Corp. (Canada)†	11,226	761,796
Timken Co. (The)†	13,109	423,945	TransUnion	6,424	425,140
TPI Composites, Inc.*	8,726	128,970	TriNet Group, Inc.*	4,963	186,907
Trane Technologies PLC (Ireland)†	52,782	4,359,265	UniFirst Corp.	5,249	793,072
TransDigm Group, Inc.	7,781	2,491,398	Waste Management, Inc.	14,385	1,331,476
TriMas Corp.*	15	346			14,108,339
Triumph Group, Inc.	361	2,440	Consumer Durables & Apparel — 4.8%		
United Rentals, Inc.†*	18,933	1,948,206	BRP, Inc., sub-voting shares (Canada)	411	6,736
United Technologies Corp.†*	59,282	5,592,071	Brunswick Corp.†	33,749	1,193,702
Universal Forest Products, Inc.†	33,022	1,228,088	Capri Holdings Ltd. (British Virgin Islands)†*	39,280	423,831
Wabash National Corp.	37,429	270,237	Carter's, Inc.	522	34,311
Watts Water Technologies, Inc., Class A	2,839	240,321	DR Horton, Inc.	18,842	640,628
Welbilt, Inc.*	1,611	8,264	Garmin Ltd. (Switzerland)	17,575	1,317,422
Westinghouse Air Brake Technologies Corp.†	32,211	1,550,316	Hanesbrands, Inc.†	86,312	679,276
Woodward, Inc.	4,091	243,169	La-Z-Boy, Inc.	5,151	105,853
WW Grainger, Inc.	2,558	635,663	Leggett & Platt, Inc.†	54,466	1,453,153
Xylem, Inc.	20,237	1,318,036	Malibu Boats, Inc., Class A*	2,317	66,706
		121,498,928	Mattel, Inc.†*	105,988	933,754
Commercial & Professional Services — 2.4%			Mohawk Industries, Inc.*	31,664	2,414,063
ABM Industries, Inc.	1,026	24,993	Newell Brands, Inc.†	136,635	1,814,513
ACCO Brands Corp.	490	2,474	NIKE, Inc., Class B.	19,488	1,612,437
ASGN, Inc.*	4,956	175,046	Oxford Industries, Inc.	650	23,569
Brady Corp., Class A	6,122	276,286	Polaris, Inc.	18,337	882,927
Cimpress PLC (Ireland)*	13,186	701,495	PulteGroup, Inc.†	38,034	848,919

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value			Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)				Energy — 9.8%		
PVH Corp.†	34,074	\$ 1,282,545		Apache Corp.†	142,679	\$ 596,398
Ralph Lauren Corp.†	37,751	2,522,899		Cactus, Inc., Class A	26,064	302,342
Skyline Champion Corp.*	12,539	196,612		Canadian Natural Resources Ltd. (Canada)	31,568	427,746
Steven Madden Ltd.†	44,584	1,035,686		Cenovus Energy, Inc. (Canada)	105,510	213,130
Tapestry, Inc.†	68,184	882,983		Chevron Corp.†	144,945	10,502,715
Tempur Sealy International, Inc.*	25,696	1,123,172		Concho Resources, Inc.†	59,589	2,553,389
TopBuild Corp.†*	24,347	1,744,219		ConocoPhillips†	168,945	5,203,506
Under Armour, Inc., Class C†*	88,628	714,342		Core Laboratories NV (Netherlands)†	37,760	390,438
Universal Electronics, Inc.*	3,265	125,278		CVR Energy, Inc.†	49,189	813,094
VF Corp.†	57,126	3,089,374		Devon Energy Corp.†	36,506	252,256
Whirlpool Corp.†	15,754	1,351,693		DHT Holdings, Inc. (Marshall Islands)†	68,308	523,922
		28,520,603		DMC Global, Inc.	17,149	394,598
Consumer Services — 3.5%				Dorian LPG Ltd. (Marshall Islands)*	25,589	222,880
Bloomin' Brands, Inc.†	61,438	438,667		Enbridge, Inc. (Canada)	15,427	448,771
Boyd Gaming Corp.†	32,920	474,706		EOG Resources, Inc.†	83,257	2,990,592
Carnival Corp. (Panama)†	33,929	446,845		Exxon Mobil Corp.†	83,127	3,156,332
Choice Hotels International, Inc.	543	33,259		Frank's International NV (Netherlands)*	6,294	16,301
Cracker Barrel Old Country Store, Inc.	5,868	488,335		Halliburton Co.†	259,100	1,774,835
Darden Restaurants, Inc.	496	27,012		Helmerich & Payne, Inc.†	96,173	1,505,107
Denny's Corp.*	447	3,433		HollyFrontier Corp.†	56,249	1,378,663
Dine Brands Global, Inc.	99	2,839		Imperial Oil Ltd. (Canada)	2,444	27,544
frontdoor, Inc.†*	17,687	615,154		Kinder Morgan, Inc.†	312,006	4,343,124
Hilton Worldwide Holdings, Inc.†	23,294	1,589,583		Magnolia Oil & Gas Corp., Class A*	4,683	18,732
Hyatt Hotels Corp., Class A	24,279	1,162,964		Marathon Petroleum Corp.†	113,972	2,692,019
Jack in the Box, Inc.	6,670	233,784		National Oilwell Varco, Inc.†	235,975	2,319,634
Las Vegas Sands Corp.	10,915	463,560		Nordic American Tankers Ltd. (Bermuda)†	81,451	368,973
Laureate Education, Inc., Class A†*	38,360	403,164		Patterson-UTI Energy, Inc.†	235,891	554,344
Marriott International, Inc., Class A	9,578	716,530		PDC Energy, Inc.†*	65,143	404,538
McDonald's Corp.†	21,045	3,479,791		Phillips 66†	56,304	3,020,710
MGM Resorts International†	138,027	1,628,719		Range Resources Corp.†	114,417	260,871
Perdoceo Education Corp.†*	35,283	380,704		Schlumberger Ltd. (Curacao)†	222,165	2,997,006
Restaurant Brands International, Inc. (Canada)	15,659	626,830		Suncor Energy, Inc. (Canada)†	46,061	727,764
Royal Caribbean Cruises Ltd. (Liberia)	21,424	689,210		TechnipFMC PLC (United Kingdom)†	226,176	1,524,426
Scientific Games Corp.†*	32,982	319,925		Valero Energy Corp.†	77,874	3,532,365
Starbucks Corp.†	23,419	1,539,565		Williams Cos., Inc. (The)†	90,060	1,274,349
Strategic Education, Inc.	7,915	1,106,201		World Fuel Services Corp.	6,924	174,346
Texas Roadhouse, Inc.	5,335	220,336				57,907,760
WW International, Inc.†*	28,667	484,759		Food & Staples Retailing — 1.1%		
Wyndham Hotels & Resorts, Inc.	14,631	461,023		Rite Aid Corp.†*	30,335	455,025
Yum! Brands, Inc.†	38,767	2,656,703				
		20,693,601				

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)			Health Care Equipment & Services — (Continued)		
Sprouts Farmers Market, Inc.†*	32,711	\$ 608,097	CONMED Corp.	12,855	\$ 736,206
Sysco Corp.†	28,467	1,298,949	CVS Health Corp.†	91,233	5,412,854
United Natural Foods, Inc.*	3,835	35,205	Danaher Corp.†	4,385	606,928
Walgreens Boots Alliance, Inc.†	34,577	1,581,898	DaVita, Inc.†*	49,517	3,766,263
Walmart, Inc.†	21,465	2,438,853	DENTSPLY SIRONA, Inc.†	44,357	1,722,382
		6,418,027	DexCom, Inc.*	6,253	1,683,745
			Envista Holdings Corp.*	9,666	144,410
Food, Beverage & Tobacco — 7.4%			Haemonetics Corp.*	3,455	344,325
Altria Group, Inc.†	153,576	5,938,784	Hanger, Inc.*	284	4,425
Archer-Daniels-Midland Co.†	98,401	3,461,747	HCA Healthcare, Inc.	16,237	1,458,894
Bunge Ltd. (Bermuda)	22,744	933,186	Henry Schein, Inc.†*	35,579	1,797,451
Campbell Soup Co.†	78,618	3,629,007	HMS Holdings Corp.†*	41,045	1,037,207
Coca-Cola Co. (The)†	60,760	2,688,630	Inogen, Inc.*	6,320	326,491
Coca-Cola Consolidated, Inc.	730	152,227	Integer Holdings Corp.†*	7,461	468,998
Conagra Brands, Inc.†	14,858	435,934	Integra LifeSciences Holdings Corp.*	8,581	383,313
Constellation Brands, Inc., Class A	17,557	2,516,972	Laboratory Corp. of America		
General Mills, Inc.†	42,819	2,259,559	Holdings*	9,638	1,218,147
Hershey Co. (The)†	27,518	3,646,135	Lantheus Holdings, Inc.*	15,184	193,748
Hostess Brands, Inc.*	17,426	185,761	LivaNova PLC (United Kingdom)*	2,975	134,619
JM Smucker Co. (The)	12,358	1,371,738	Magellan Health, Inc.*	4,920	236,701
John B. Sanfilippo & Son, Inc.	4,943	441,904	Masimo Corp.*	2	354
Kellogg Co.†	3,200	191,968	McKesson Corp.	5,395	729,728
Keurig Dr Pepper, Inc.	27,111	657,984	MEDNAX, Inc.†*	43,850	510,414
Lamb Weston Holdings, Inc.	28,872	1,648,591	Medtronic PLC (Ireland)†	61,269	5,525,239
McCormick & Co., Inc., non-voting			Natus Medical, Inc.*	23,294	538,790
shares	16,058	2,267,550	Novocure Ltd. (Jersey)*	10,882	732,794
Molson Coors Beverage Co., Class			Omniceil, Inc.*	9,934	651,472
B†	33,258	1,297,395	Patterson Cos., Inc.	7,540	115,287
Mondelez International, Inc., Class			Quest Diagnostics, Inc.†	21,924	1,760,497
A†	42,993	2,153,090	Select Medical Holdings Corp.*	21,056	315,840
National Beverage Corp.*	11,417	486,935	STAAR Surgical Co.*	6,678	215,432
PepsiCo, Inc.	9,311	1,118,251	Teladoc Health, Inc.*	12,119	1,878,566
Philip Morris International, Inc.†	35,000	2,553,600	UnitedHealth Group, Inc.	2,415	602,253
Pilgrim's Pride Corp.*	20,010	362,581	Universal Health Services, Inc., Class		
TreeHouse Foods, Inc.*	6,089	268,829	B†	19,107	1,893,122
Tyson Foods, Inc., Class A†	49,419	2,859,878	Vapotherm, Inc.*	229	4,312
		43,528,236	West Pharmaceutical Services, Inc.	122	18,574
			Zimmer Biomet Holdings, Inc.	5,753	581,513
					44,252,324
Health Care Equipment & Services — 7.5%			Household & Personal Products — 1.3%		
Alcon, Inc. (Switzerland)*	1,684	85,581	Colgate-Palmolive Co.†	33,970	2,254,249
Allscripts Healthcare Solutions, Inc.†*	129,673	912,898	Coty, Inc., Class A†	175,599	906,091
AmerisourceBergen Corp.†	16,318	1,444,143	elf Beauty, Inc.†*	33,589	330,516
AMN Healthcare Services, Inc.*	1,791	103,538			
Apollo Medical Holdings, Inc.*	175	2,261			
Cerner Corp.	29,685	1,869,858			
Cigna Corp.	11,755	2,082,751			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Household & Personal Products — (Continued)			Materials — (Continued)		
Kimberly-Clark Corp.†	7,583	\$ 969,638	LyondellBasell Industries NV, Class A (Netherlands)†	58,425	\$ 2,899,633
Procter & Gamble Co. (The)†	27,878	3,066,580	Martin Marietta Materials, Inc.	9,980	1,888,515
		7,527,074	Minerals Technologies, Inc.	4,109	148,992
Materials — 10.8%			Mosaic Co. (The)†	85,605	926,246
Allegheny Technologies, Inc.†*	108,216	919,836	NewMarket Corp.	1,994	763,443
Amcor PLC (Jersey)†	121,137	983,632	Newmont Corp.	13,014	589,274
Ashland Global Holdings, Inc.	27,722	1,388,041	Nucor Corp.†	50,286	1,811,302
Avery Dennison Corp.	15,011	1,529,171	Packaging Corp. of America†	15,890	1,379,729
Axalta Coating Systems Ltd. (Bermuda)†*	60,109	1,038,083	Pan American Silver Corp. (Canada)†	38,899	557,423
Boise Cascade Co.	16,723	397,673	PolyOne Corp.†	46,218	876,756
Cabot Corp.	25,226	658,903	PPG Industries, Inc.†	41,175	3,442,230
Celanese Corp.	22,365	1,641,367	Reliance Steel & Aluminum Co.†	18,449	1,615,948
CF Industries Holdings, Inc.†	42,671	1,160,651	Schweitzer-Mauduit International, Inc.	9,205	256,083
Chemours Co. (The)†	70,427	624,687	Sealed Air Corp.	13,395	330,990
Coeur Mining, Inc.†*	77,955	250,236	Sherwin-Williams Co. (The)	2,473	1,136,393
Commercial Metals Co.†	83,124	1,312,528	Sonoco Products Co.	6,034	279,676
Compass Minerals International, Inc.	62	2,385	Southern Copper Corp.	9,094	256,087
Corteva, Inc.†	187,939	4,416,566	SSR Mining, Inc. (Canada)*	6,491	73,868
Dow, Inc.†	121,481	3,552,105	Summit Materials, Inc., Class A†*	79,368	1,190,520
DuPont de Nemours, Inc.†	76,124	2,595,829	Tredegar Corp.	839	13,114
Eagle Materials, Inc.	778	45,451	Trinseo SA (Luxembourg)†	21,674	392,516
Eastman Chemical Co.†	33,669	1,568,302	Verso Corp., Class A*	39,852	449,531
Ecolab, Inc.	10,232	1,594,453	Vulcan Materials Co.	10,190	1,101,233
Element Solutions, Inc.†*	86,222	720,816	Westrock Co.†	50,307	1,421,676
Equinox Gold Corp. (Canada)*	577	3,826	Worthington Industries, Inc.	7,644	200,655
First Majestic Silver Corp. (Canada)*	20,855	129,092	Yamana Gold, Inc. (Canada)†	324,873	893,401
FMC Corp.†	46,569	3,804,222	63,943,002		
Forterra, Inc.*	186	1,112	Media & Entertainment — 2.5%		
Franco-Nevada Corp. (Canada)	1,779	177,046	Activision Blizzard, Inc.†	6,802	404,583
FutureFuel Corp.	572	6,446	Alphabet, Inc., Class A*	318	369,500
Graphic Packaging Holding Co.†	58,211	710,174	Boston Omaha Corp., Class A*	20	362
H.B. Fuller Co.	13,910	388,506	Charter Communications, Inc., Class A†*	5,247	2,289,319
Huntsman Corp.	24,382	351,832	Comcast Corp., Class A	8,552	294,018
Innospec, Inc.†	11,607	806,570	Discovery, Inc., Class A†*	82,491	1,603,625
International Flavors & Fragrances, Inc.	13,792	1,407,887	EverQuote, Inc., Class A*	11,037	289,721
International Paper Co.†	63,232	1,968,412	Interpublic Group of Cos., Inc. (The)†	139,567	2,259,590
Kaiser Aluminum Corp.	7,177	497,223	MSG Networks, Inc., Class A*	17,596	179,479
Kinross Gold Corp. (Canada)*	5,027	20,007	News Corp., Class A†	62,475	560,713
Kirkland Lake Gold Ltd. (Canada)	13,508	399,837	Omnicom Group, Inc.†	39,427	2,164,542
Kronos Worldwide, Inc.	3,267	27,573	Scholastic Corp.	472	12,031
Linde PLC (Ireland)	11,256	1,947,288	Take-Two Interactive Software, Inc.*	9,773	1,159,176

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media & Entertainment — (Continued)				Retailing — (Continued)	
TripAdvisor, Inc.†	53,074	\$ 922,957		AutoNation, Inc.*	18,281 \$ 512,965
Walt Disney Co. (The)	16,361	1,580,473		AutoZone, Inc.†*	1,974 1,670,004
Yelp, Inc.†*	38,810	699,744		Best Buy Co., Inc.†	52,407 2,987,199
		14,789,833		Big Lots, Inc.	19,450 276,579
Pharmaceuticals, Biotechnology & Life Sciences — 9.1%				Booking Holdings, Inc.*	5,627 7,570,116
AbbVie, Inc.†	55,792	4,250,792		Buckle, Inc. (The)	21,953 300,976
Akcea Therapeutics, Inc.*	2,720	38,896		Burlington Stores, Inc.*	3,565 564,910
Alexion Pharmaceuticals, Inc.†*	35,417	3,180,092		Camping World Holdings, Inc., Class A	50 284
Allergan PLC (Ireland)	17,572	3,112,001		Designer Brands, Inc., Class A	4,332 21,573
Amgen, Inc.†	2,873	582,443		Dick's Sporting Goods, Inc.	17,664 375,537
Anika Therapeutics, Inc.*	9,051	261,664		Dillard's, Inc., Class A	6,120 226,134
Arrowhead Pharmaceuticals, Inc.†*	25,771	741,432		Dollar General Corp.†	7,980 1,205,060
Biogen, Inc.†*	30,119	9,529,049		eBay, Inc.†	69,947 2,102,607
Bio-Rad Laboratories, Inc., Class A*	4,954	1,736,674		Expedia Group, Inc.†	38,196 2,149,289
Bristol-Myers Squibb Co.†	91,021	5,073,511		Foot Locker, Inc.†	74,825 1,649,891
Catalyst Pharmaceuticals, Inc.*	16,267	62,628		Gap, Inc. (The)†	174,850 1,230,944
Charles River Laboratories International, Inc.*	6,250	788,812		Genuine Parts Co.†	27,609 1,858,914
Coherus Biosciences, Inc.†*	28,748	466,293		Group 1 Automotive, Inc.†	5,585 247,192
Eagle Pharmaceuticals, Inc.*	6,923	318,458		Guess?, Inc.	23,404 158,445
Enanta Pharmaceuticals, Inc.*	5,019	258,127		Home Depot, Inc. (The)†	7,802 1,456,712
Gilead Sciences, Inc.†	50,188	3,752,055		Kohl's Corp.†	34,340 501,021
ImmunoGen, Inc.*	3,071	10,472		L Brands, Inc.	1,223 14,138
Innoviva, Inc.*	20,125	236,670		LKQ Corp.†*	117,567 2,411,299
Ionis Pharmaceuticals, Inc.†*	22,925	1,083,894		Macy's, Inc.†	75,589 371,142
Ironwood Pharmaceuticals, Inc.*	18,086	182,488		National Vision Holdings, Inc.*	26,064 506,163
Johnson & Johnson†	19,924	2,612,634		Nordstrom, Inc.	18,447 282,977
Medpace Holdings, Inc.†*	17,088	1,253,918		Office Depot, Inc.	106,120 174,037
Merck & Co., Inc.†	46,449	3,573,786		Ollie's Bargain Outlet Holdings, Inc.*	9,127 422,945
Mylan NV (Netherlands)*	52,491	782,641		O'Reilly Automotive, Inc.*	2,768 833,307
Natera, Inc.*	9,845	293,972		RH†*	19,089 1,917,872
Neurocrine Biosciences, Inc.*	3,004	259,996		Ross Stores, Inc.†	27,364 2,379,847
Pacira BioSciences, Inc.*	14,693	492,656		Shoe Carnival, Inc.	217 4,507
PerkinElmer, Inc.	547	41,178		Signet Jewelers Ltd. (Bermuda)†	87,365 563,504
Pfizer, Inc.†	204,602	6,678,209		Sleep Number Corp.*	16,743 320,796
QIAGEN NV (Netherlands)†*	11,647	484,515		Sonic Automotive, Inc., Class A	16,729 222,161
Supernus Pharmaceuticals, Inc.*	11,842	213,038		Stamps.com, Inc.*	8,607 1,119,599
United Therapeutics Corp.†*	5,585	529,598		Target Corp.†	42,862 3,984,880
Vanda Pharmaceuticals, Inc.†*	54,883	568,588		TJX Cos., Inc. (The)†	167,148 7,991,346
		53,451,180		Tractor Supply Co.	16,117 1,362,692
Retailing — 9.4%				Ulta Beauty, Inc.*	5,152 905,207
1-800-Flowers.com, Inc., Class A*	3,586	47,443		Williams-Sonoma, Inc.	14,253 606,038
Advance Auto Parts, Inc.	13,408	1,251,235		Zumiez, Inc.*	18,939 328,023
American Eagle Outfitters, Inc.†	74,125	589,294			55,676,804

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — 4.4%				Software & Services — (Continued)	
Amkor Technology, Inc.†*	80,162	\$ 624,462		FleetCor Technologies, Inc.†*	4,727 \$ 881,775
Applied Materials, Inc.†	73,743	3,378,904		Gartner, Inc.*	4,381 436,216
Brooks Automation, Inc.†	34,673	1,057,526		GoDaddy, Inc., Class A*	25,440 1,452,878
CEVA, Inc.*	369	9,199		Hackett Group, Inc. (The)	1,253 15,938
Cirrus Logic, Inc.†*	33,574	2,203,462		International Business Machines Corp.†	46,072 5,110,767
Diodes, Inc.†*	20,156	819,039		KBR, Inc.	16,402 339,193
Enphase Energy, Inc.*	26,420	853,102		Leidos Holdings, Inc.†	35,697 3,271,630
Ichor Holdings Ltd. (Cayman Islands)*	91	1,744		ManTech International Corp., Class A	4,421 321,274
Impinj, Inc.*	9,714	162,321		Microsoft Corp.†	2 315
Intel Corp.†	50,999	2,760,066		MicroStrategy, Inc., Class A*	1,483 175,142
KLA Corp.†	10,145	1,458,242		Mitek Systems, Inc.*	431 3,396
Lam Research Corp.†	1,917	460,080		NortonLifeLock, Inc.	210,077 3,930,541
Lattice Semiconductor Corp.†*	92,742	1,652,663		Nuance Communications, Inc.†*	26,706 448,127
PDF Solutions, Inc.*	36	422		Open Text Corp. (Canada)†	7,437 259,700
Photronics, Inc.*	10,683	109,608		Oracle Corp.†	83,237 4,022,844
Qorvo, Inc.†*	40,302	3,249,550		Paychex, Inc.†	26,454 1,664,486
Skyworks Solutions, Inc.†	26,574	2,375,184		Paylocity Holding Corp.†*	7,263 641,468
Synaptics, Inc.†*	41,872	2,423,133		Perficient, Inc.*	578 15,658
Teradyne, Inc.	5,795	313,915		Perspecta, Inc.	29,491 537,916
Texas Instruments, Inc.	3,224	322,174		Progress Software Corp.	6,845 219,040
Ultra Clean Holdings, Inc.†*	33,683	464,825		PTC, Inc.*	17,187 1,052,016
Universal Display Corp.	8,966	1,181,539		Qualys, Inc.†*	16,814 1,462,650
		<u>25,881,160</u>		Sabre Corp.†	34,524 204,727
				Science Applications International Corp.	1,387 103,512
Software & Services — 7.6%				SecureWorks Corp., Class A*	44 506
Accenture PLC, Class A (Ireland)†	22,345	3,648,045		Sprout Social, Inc., Class A*	494 7,884
Alliance Data Systems Corp.†	14,927	502,294		SPS Commerce, Inc.†*	37,846 1,760,217
Alteryx, Inc., Class A*	16,717	1,590,957		Square, Inc., Class A†*	25,196 1,319,766
Amdocs, Ltd. (Guernsey)	8,760	481,537		SS&C Technologies Holdings, Inc.†	29,979 1,313,680
Aspen Technology, Inc.†*	4,545	432,093		SVMK, Inc.*	2,202 29,749
Automatic Data Processing, Inc.	2,913	398,149		TiVo Corp.	26,740 189,319
Blackbaud, Inc.	6,920	384,406		Virtusa Corp.*	4,350 123,540
CACI International, Inc., Class A*	2,296	484,800		Visa, Inc., Class A†	9,341 1,505,022
Cardtronics PLC, Class A (United Kingdom)*	896	18,744		Western Union Co. (The)†	93,285 1,691,257
Citrix Systems, Inc.	3,030	428,896		WEX, Inc.*	8,317 869,542
CommVault Systems, Inc.*	6,157	249,235		<u>44,966,702</u>	
Coupa Software, Inc.*	1,067	149,092			
CSG Systems International, Inc.	8,564	358,403		Technology Hardware & Equipment — 8.3%	
Descartes Systems Group, Inc. (The) (Canada)*	176	6,053		Amphenol Corp., Class A†	28,208 2,055,799
Digital Turbine, Inc.†*	41,959	180,843		Apple, Inc.†	18,636 4,738,949
DXC Technology Co.	2,042	26,648		Arrow Electronics, Inc.*	9,510 493,284
Euronet Worldwide, Inc.*	2,856	244,816		Avnet, Inc.†	41,469 1,040,872
				Badger Meter, Inc.	7,506 402,322

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Belden, Inc.†	5,708	\$ 205,945		American Airlines Group, Inc.	3,800 \$ 46,322
CDW Corp.	19,361	1,805,801		ArcBest Corp.	26,024 455,940
Celestica, Inc. (Canada)*	4,226	14,791		Canadian Pacific Railway Ltd. (Canada)	2,478 544,144
Ciena Corp.†*	34,963	1,391,877		CH Robinson Worldwide, Inc.	14,270 944,674
Cisco Systems, Inc.†	135,278	5,317,778		CSX Corp.†	50,773 2,909,293
Coherent, Inc.*	19	2,022		Delta Air Lines, Inc.†	132,743 3,787,158
Comtech Telecommunications Corp.	576	7,655		Echo Global Logistics, Inc.*	22,720 388,058
Corning, Inc.†	93,194	1,914,205		Expeditors International of Washington, Inc.†	31,155 2,078,662
Diebold Nixdorf, Inc.†*	108,721	382,698		Hub Group, Inc., Class A†*	16,573 753,574
EchoStar Corp., Class A†*	42,580	1,361,283		JB Hunt Transport Services, Inc.	12,308 1,135,167
F5 Networks, Inc.†*	12,012	1,280,840		JetBlue Airways Corp.†*	36,858 329,879
FLIR Systems, Inc.	7,688	245,170		Kansas City Southern†	24,398 3,102,938
Hewlett Packard Enterprise Co.†	221,982	2,155,445		Landstar System, Inc.	3,229 309,532
HP, Inc.†	227,702	3,952,907		Norfolk Southern Corp.†	12,997 1,897,562
InterDigital, Inc.	5,728	255,641		Schneider National, Inc., Class B	38,898 752,287
IPG Photonics Corp.*	203	22,387		Southwest Airlines Co.†	113,375 4,037,284
Juniper Networks, Inc.†	69,808	1,336,125		Union Pacific Corp.	6,644 937,070
Keysight Technologies, Inc.†*	10,063	842,072		United Airlines Holdings, Inc.†*	40,641 1,282,224
Lumentum Holdings, Inc.†*	38,464	2,834,797		Werner Enterprises, Inc.	7,280 263,973
Methode Electronics, Inc.	6,071	160,457		<u>28,021,581</u>	
Motorola Solutions, Inc.†	19,413	2,580,376		Utilities — 1.0%	
NCR Corp.†*	48,480	858,096		American Water Works Co., Inc.	5,706 682,209
NetApp, Inc.†	50,409	2,101,551		Evergy, Inc.†	35,599 1,959,725
OSI Systems, Inc.*	11,080	763,634		MDU Resources Group, Inc.	10,944 235,296
Rogers Corp.*	1,786	168,634		NRG Energy, Inc.†	48,534 1,323,037
Sanmina Corp.*	10,453	285,158		Public Service Enterprise Group, Inc.	6,605 296,631
SYNNEX Corp.	14,139	1,033,561		Southern Co. (The)†	17,699 958,224
TE Connectivity Ltd. (Switzerland)†	26,167	1,647,998		Vistra Energy Corp.	16,335 260,707
Trimble, Inc.*	7,130	226,948		<u>5,715,829</u>	
Ubiquiti, Inc.	1,681	237,996		TOTAL COMMON STOCKS	
Vishay Intertechnology, Inc.†	30,690	442,243		(Cost \$852,346,686)	<u>707,790,848</u>
Xerox Holdings Corp.†	144,672	2,740,088			
Zebra Technologies Corp., Class A†*	7,928	1,455,581			
		<u>48,762,986</u>			
Telecommunication Services — 2.1%					
AT&T, Inc.†	204,306	5,955,520			
BCE, Inc. (Canada)	610	24,925			
Iridium Communications, Inc.*	20,641	460,914			
T-Mobile US, Inc.*	8,680	728,252			
Verizon Communications, Inc.†	93,789	5,039,283			
		<u>12,208,894</u>			
Transportation — 4.8%					
Alaska Air Group, Inc.†	72,562	2,065,840			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Par Value	Value		Number of Shares	Value
CORPORATE BONDS AND NOTES — 0.0%				COMMON STOCKS — (Continued)	
Capital Goods — 0.0%				Capital Goods — (Continued)	
Mueller Industries, Inc. 6.00%, 03/01/2027	\$ 785	\$ 708		Fastenal Co.	(23,073) \$ (721,031)
TOTAL CORPORATE BONDS AND NOTES (Cost \$785)		708		Federal Signal Corp.	(22,603) (616,610)
TOTAL LONG POSITIONS - 120.1% ..		707,791,556		Gorman-Rupp Co. (The)	(52) (1,623)
(Cost \$852,347,471)				Graco, Inc.	(6,415) (312,603)
				Hillenbrand, Inc.	(33,371) (637,720)
				Hyster-Yale Materials Handling, Inc. ...	(7,734) (310,056)
				John Bean Technologies Corp.	(5,058) (375,658)
				Kadant, Inc.	(2,244) (167,515)
				Kennametal, Inc.	(27,507) (512,180)
				Kratos Defense & Security Solutions, Inc.*	(40,613) (562,084)
				Lindsay Corp.	(3,236) (296,353)
				Maxar Technologies, Inc.	(30,781) (328,741)
				Mercury Systems, Inc.*	(7,658) (546,322)
				Meritor, Inc.*	(61,421) (813,828)
				Moog, Inc., Class A	(9,226) (466,190)
				Mueller Water Products, Inc., Class A.	(143,185) (1,146,912)
				Nordson Corp.	(1,619) (218,678)
				NV5 Global, Inc.*	(16,381) (676,371)
				Parker-Hannifin Corp.	(606) (78,616)
				PGT Innovations, Inc.*	(32,840) (275,528)
				Primoris Services Corp.	(15,282) (242,984)
				Proto Labs, Inc.*	(2,289) (174,262)
				Raven Industries, Inc.	(8,269) (175,551)
				Resideo Technologies, Inc.*	(123,248) (596,520)
				REV Group, Inc.	(36,419) (151,867)
				Rush Enterprises, Inc., Class A.	(8,131) (259,542)
				Sunrun, Inc.*	(139,695) (1,410,920)
				Toro Co. (The)	(14,584) (949,273)
				Trex Co., Inc.*	(11,964) (958,795)
				Valmont Industries, Inc.	(83) (8,796)
				Vectrus, Inc.*	(1,390) (57,560)
				Vicor Corp.*	(12,776) (569,043)
				Vivint Solar, Inc.*	(83,803) (366,219)
					(23,639,934)
				Commercial & Professional Services — (1.7)%	
				BrightView Holdings, Inc.*	(171) (1,891)
				Brink's Co. (The)	(4,734) (246,405)
				Casella Waste Systems, Inc., Class A*	(27,425) (1,071,220)
				Copart, Inc.*	(34,538) (2,366,544)
				CoStar Group, Inc.*	(1,772) (1,040,536)
				Covanta Holding Corp.	(16,443) (140,588)
				Exponent, Inc.	(4,108) (295,406)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Commercial & Professional Services — (Continued)				Consumer Services — (Continued)	
Forrester Research, Inc.*	(867)	\$ (25,342)		Wingstop, Inc.	(23,669) \$ (1,886,419)
Insperty, Inc.	(20,749)	(773,938)			(8,561,863)
Korn Ferry	(17,020)	(413,926)			
Matthews International Corp., Class A	(101)	(2,443)		Energy — (3.5)%	
MSA Safety, Inc.	(8,190)	(828,828)		Antero Resources Corp.*	(83,995) (59,880)
Rollins, Inc.	(21,970)	(793,996)		Cabot Oil & Gas Corp.	(84,025) (1,444,390)
US Ecology, Inc.	(18,243)	(554,587)		Cameco Corp. (Canada)	(18,784) (143,510)
Verisk Analytics, Inc.	(11,399)	(1,588,793)		Clean Energy Fuels Corp.*	(2,027) (3,608)
		(10,144,443)		Delek US Holdings, Inc.	(55,297) (871,481)
				Diamondback Energy, Inc.	(33,524) (878,329)
Consumer Durables & Apparel — (1.4)%				EQT Corp.	(130,200) (920,514)
Acushnet Holdings Corp.	(634)	(16,306)		Equitrans Midstream Corp.	(273,647) (1,376,444)
Callaway Golf Co.	(37,561)	(383,873)		Hess Corp.	(84,807) (2,824,073)
Columbia Sportswear Co.	(6,203)	(432,783)		Marathon Oil Corp.	(463,859) (1,526,096)
G-III Apparel Group Ltd.*	(2,187)	(16,840)		Noble Energy, Inc.	(73,257) (442,472)
Gildan Activewear, Inc. (Canada)	(14,804)	(188,899)		Northern Oil and Gas, Inc.*	(478,242) (317,122)
GoPro, Inc., Class A*	(176,703)	(462,962)		Occidental Petroleum Corp.	(202,007) (2,339,241)
Hasbro, Inc.	(16,001)	(1,144,872)		ONEOK, Inc.	(35,149) (766,600)
Helen of Troy Ltd. (Bermuda)*	(3,522)	(507,274)		Par Pacific Holdings, Inc.*	(43,902) (311,704)
iRobot Corp.*	(15,082)	(616,854)		Pembina Pipeline Corp. (Canada)	(34,093) (641,289)
Levi Strauss & Co., Class A	(57,498)	(714,700)		Pioneer Natural Resources Co.	(13,100) (918,965)
Lululemon Athletica, Inc.*	(1,197)	(226,891)		Renewable Energy Group, Inc.*	(17,161) (352,315)
Skechers U.S.A., Inc., Class A*	(25,260)	(599,672)		RPC, Inc.	(166,071) (342,106)
Sonos, Inc.*	(38,993)	(330,661)		SEACOR Holdings, Inc.*	(36) (971)
Sturm Ruger & Co., Inc.	(11,867)	(604,149)		SFL Corp. Ltd. (Bermuda)	(74,163) (702,324)
Wolverine World Wide, Inc.	(59,300)	(901,360)		Solaris Oilfield Infrastructure, Inc., Class A	(32,462) (170,426)
YETI Holdings, Inc.*	(48,496)	(946,642)		Southwestern Energy Co.*	(1,130,792) (1,911,039)
		(8,094,738)		Talos Energy, Inc.*	(2,157) (12,403)
				Targa Resources Corp.	(32,499) (224,568)
Consumer Services — (1.5)%				WPX Energy, Inc.*	(306,415) (934,566)
Aramark	(19,487)	(389,155)			(20,436,436)
Brinker International, Inc.	(21,266)	(255,405)		Food & Staples Retailing — (0.2)%	
Carriage Services, Inc.	(29)	(468)		Casey's General Stores, Inc.	(1,523) (201,782)
Churchill Downs, Inc.	(5,235)	(538,943)		PriceSmart, Inc.	(11,119) (584,303)
Graham Holdings Co., Class B	(601)	(205,043)		US Foods Holding Corp.*	(20,056) (355,192)
K12, Inc.*	(28,567)	(538,774)		Village Super Market, Inc., Class A	(48) (1,180)
Monarch Casino & Resort, Inc.*	(9,369)	(262,988)			(1,142,457)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(51,871)	(568,506)		Food, Beverage & Tobacco — (3.2)%	
Regis Corp.*	(26,902)	(158,991)		B&G Foods, Inc.	(78,626) (1,422,344)
ServiceMaster Global Holdings, Inc.*	(13,676)	(369,252)		Boston Beer Co., Inc. (The), Class A*	(8,298) (3,050,013)
Shake Shack, Inc., Class A*	(15,979)	(603,047)		Brown-Forman Corp., Class B	(33,617) (1,866,080)
Stars Group, Inc. (The) (Canada)*	(40,616)	(829,379)		Darling Ingredients, Inc.*	(33,918) (650,208)
Vail Resorts, Inc.	(8,661)	(1,279,316)		Freshpet, Inc.*	(22,642) (1,446,145)
Wendy's Co. (The)	(45,442)	(676,177)			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)			Health Care Equipment & Services — (Continued)		
Hain Celestial Group, Inc. (The)*	(6,562)	\$ (170,415)	Molina Healthcare, Inc.*	(1,066)	\$ (148,931)
Hormel Foods Corp.	(67,203)	(3,134,348)	OraSure Technologies, Inc.*	(2,762)	(29,719)
J&J Snack Foods Corp.	(1,684)	(203,764)	Penumbra, Inc.*	(2,060)	(332,340)
Kraft Heinz Co. (The)	(9,778)	(241,908)	PetIQ, Inc.*	(41,524)	(964,603)
Lancaster Colony Corp.	(1,318)	(190,636)	Quidel Corp.*	(4,149)	(405,814)
MGP Ingredients, Inc.	(16,681)	(448,552)	RadNet, Inc.*	(34,957)	(367,398)
Monster Beverage Corp.*	(22,259)	(1,252,291)	ResMed, Inc.	(8,156)	(1,201,297)
Post Holdings, Inc.*	(18,138)	(1,504,910)	SI-BONE, Inc.*	(116)	(1,386)
Primo Water Corp. (Canada)	(109,171)	(989,087)	Simulations Plus, Inc.	(72)	(2,514)
Simply Good Foods Co. (The)*	(85,762)	(1,651,776)	Stryker Corp.	(932)	(155,169)
Universal Corp.	(8,148)	(360,223)	Surgery Partners, Inc.*	(962)	(6,282)
		(18,582,700)	Tabula Rasa HealthCare, Inc.*	(26,391)	(1,379,985)
			Tandem Diabetes Care, Inc.*	(16,090)	(1,035,392)
Health Care Equipment & Services — (6.3)%			US Physical Therapy, Inc.	(7,362)	(507,978)
Addus HomeCare Corp.*	(12,668)	(856,357)	Varex Imaging Corp.*	(192)	(4,360)
Amedisys, Inc.*	(7,259)	(1,332,317)	Varian Medical Systems, Inc.*	(11,289)	(1,158,929)
AtriCure, Inc.*	(14,721)	(494,478)	Veeva Systems, Inc., Class A*	(13,846)	(2,165,099)
Avanos Medical, Inc.*	(34,055)	(917,101)	Vocera Communications, Inc.*	(38,267)	(812,791)
Axogen, Inc.*	(41,982)	(436,613)			(37,127,931)
Baxter International, Inc.	(8,084)	(656,340)	Household & Personal Products — (0.4)%		
Becton Dickinson and Co.	(2,162)	(496,763)	Central Garden & Pet Co., Class A*	(27,010)	(690,646)
BioTelemetry, Inc.*	(16,469)	(634,221)	Energizer Holdings, Inc.	(31,411)	(950,183)
Cantel Medical Corp.	(43,543)	(1,563,194)	WD-40 Co.	(4,310)	(865,664)
Cardiovascular Systems, Inc.*	(11,257)	(396,359)			(2,506,493)
Centene Corp.*	(32,484)	(1,929,874)	Materials — (2.4)%		
Chemed Corp.	(878)	(380,350)	Albemarle Corp.	(14,605)	(823,284)
Cooper Cos., Inc. (The)	(5,197)	(1,432,657)	Balchem Corp.	(2,656)	(262,200)
Covetrus, Inc.*	(30,680)	(249,735)	Berry Global Group, Inc.*	(73,671)	(2,483,449)
Edwards Lifesciences Corp.*	(2,026)	(382,144)	Cleveland-Cliffs, Inc.	(137,725)	(544,014)
Encompass Health Corp.	(43,561)	(2,789,211)	Ferro Corp.*	(9,207)	(86,178)
Ensign Group, Inc. (The)	(19,481)	(732,680)	Fortuna Silver Mines, Inc. (Canada)*	(347,285)	(802,228)
Evolent Health, Inc., Class A*	(57,626)	(312,909)	Freeport-McMoRan, Inc.	(73,384)	(495,342)
Glaukos Corp.*	(39,026)	(1,204,342)	GCP Applied Technologies, Inc.*	(13,505)	(240,389)
HealthEquity, Inc.*	(23,031)	(1,165,138)	Greif, Inc., Class A	(4,885)	(151,875)
Hill-Rom Holdings, Inc.	(3,112)	(313,067)	Hecla Mining Co.	(260,205)	(473,573)
Hologic, Inc.*	(3,706)	(130,081)	Hudbay Minerals, Inc. (Canada)	(3,888)	(7,387)
Humana, Inc.	(1,529)	(480,137)	Livent Corp.*	(214,795)	(1,127,674)
ICU Medical, Inc.*	(6,087)	(1,228,174)	Louisiana-Pacific Corp.	(107,408)	(1,845,269)
IDEXX Laboratories, Inc.*	(1,893)	(458,560)	Methanex Corp. (Canada)	(32,554)	(396,182)
Inspire Medical Systems, Inc.*	(6,796)	(409,663)	New Gold, Inc. (Canada)*	(14,658)	(7,484)
iRhythm Technologies, Inc.*	(5,842)	(475,247)	Norbord, Inc. (Canada)	(5,261)	(62,290)
LeMaitre Vascular, Inc.	(151)	(3,763)	Nutrien Ltd. (Canada)	(20,304)	(689,118)
LHC Group, Inc.*	(15,246)	(2,137,489)	O-I Glass, Inc.	(53,086)	(377,441)
Merit Medical Systems, Inc.*	(68,253)	(2,132,906)			
Mesa Laboratories, Inc.	(1,398)	(316,074)			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Quaker Chemical Corp.	(7,966)	\$ (1,005,946)		Arena Pharmaceuticals, Inc.*	(16,332) \$ (685,944)
Ranpak Holdings Corp.*	(44)	(275)		Atreca, Inc., Class A*	(880) (14,564)
Scotts Miracle-Gro Co. (The)	(5,381)	(551,014)		Aurinia Pharmaceuticals, Inc. (Canada)*	(29,931) (434,299)
Steel Dynamics, Inc.	(2,448)	(55,178)		Avantor, Inc.*	(1,872) (23,381)
Stepan Co.	(23)	(2,035)		AvroBio, Inc.*	(1,041) (16,198)
Tronox Holdings PLC, Class A (United Kingdom)	(143,001)	(712,145)		Axsome Therapeutics, Inc.*	(2,990) (175,902)
United States Steel Corp.	(38,031)	(239,976)		Bausch Health Cos, Inc. (Canada)*	(98,524) (1,527,122)
Warrior Met Coal, Inc.	(24,221)	(257,227)		Bluebird Bio, Inc.*	(40,202) (1,847,684)
Westlake Chemical Corp.	(17,484)	(667,364)		Blueprint Medicines Corp.*	(2,692) (157,428)
		(14,366,537)		Bruker Corp.	(276) (9,897)
Media & Entertainment — (3.5)%				Cara Therapeutics, Inc.*	(24,695) (326,221)
Altice USA, Inc., Class A*	(58,305)	(1,299,618)		CareDx, Inc.*	(34,556) (754,357)
AMC Networks, Inc., Class A*	(18,935)	(460,310)		Castle Biosciences, Inc.*	(349) (10,404)
ANGI Homeservices, Inc., Class A*	(29,690)	(155,872)		Catalent, Inc.*	(24,067) (1,250,281)
Cable One, Inc.	(677)	(1,112,995)		Codexis, Inc.*	(34,267) (382,420)
Cars.com, Inc.*	(503)	(2,163)		Crinetics Pharmaceuticals, Inc.*	(92) (1,352)
Eventbrite, Inc., Class A*	(8,894)	(64,926)		Deciphera Pharmaceuticals, Inc.*	(13,766) (566,746)
EW Scripps Co. (The), Class A	(22,225)	(167,576)		Denali Therapeutics, Inc.*	(11,559) (202,398)
Glu Mobile, Inc.*	(44,164)	(277,792)		Editas Medicine, Inc.*	(2,141) (42,456)
Gray Television, Inc.*	(38,357)	(411,954)		Elanco Animal Health, Inc.*	(33,540) (750,961)
Live Nation Entertainment, Inc.*	(14,897)	(677,218)		Emergent BioSolutions, Inc.*	(20,594) (1,191,569)
Madison Square Garden Co. (The), Class A*	(5,253)	(1,110,537)		Endo International PLC (Ireland)*	(102,339) (378,654)
Meredith Corp.	(43,794)	(535,163)		Epizyme, Inc.*	(15,054) (233,488)
Nexstar Media Group, Inc., Class A	(23,622)	(1,363,698)		Esperion Therapeutics, Inc.*	(8,855) (279,198)
Roku, Inc.*	(34,961)	(3,058,388)		Exelixis, Inc.*	(37,437) (644,665)
Sciplay Corp., Class A*	(185)	(1,762)		FibroGen, Inc.*	(19,265) (669,459)
Sinclair Broadcast Group, Inc., Class A	(134,186)	(2,157,711)		Flexion Therapeutics, Inc.*	(1,869) (14,709)
Sirius XM Holdings, Inc.	(155,956)	(770,423)		Gossamer Bio, Inc.*	(18,038) (183,086)
TEGNA, Inc.	(170,355)	(1,850,055)		Halozyme Therapeutics, Inc.*	(7,629) (137,246)
Twitter, Inc.*	(17,844)	(438,249)		Homology Medicines, Inc.*	(123) (1,911)
ViacomCBS, Inc., Class B	(230,356)	(3,227,288)		Horizon Therapeutics PLC (Ireland)*	(21,488) (636,475)
World Wrestling Entertainment, Inc., Class A	(48,200)	(1,635,426)		Insmmed, Inc.*	(1,088) (17,441)
		(20,779,124)		Intersect ENT, Inc.*	(23,653) (280,288)
Pharmaceuticals, Biotechnology & Life Sciences — (6.4)%				Intra-Cellular Therapies, Inc.*	(11,551) (177,539)
Agilent Technologies, Inc.	(19,573)	(1,401,818)		Invitae Corp.*	(49,586) (677,841)
Akebia Therapeutics, Inc.*	(21,211)	(160,779)		Jazz Pharmaceuticals PLC (Ireland)*	(9,980) (995,405)
Alector, Inc.*	(2,053)	(49,539)		Karuna Therapeutics, Inc.*	(554) (39,888)
Allogene Therapeutics, Inc.*	(32,990)	(641,326)		Ligand Pharmaceuticals, Inc.*	(12,181) (885,802)
Amneal Pharmaceuticals, Inc.*	(29,383)	(102,253)		Luminex Corp.	(38,990) (1,073,395)
ANI Pharmaceuticals, Inc.*	(8,974)	(365,601)		MeiraGTx Holdings PLC (Cayman Islands)*	(214) (2,876)
				Mirati Therapeutics, Inc.*	(1,981) (152,279)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Retailing — (Continued)		
Myovant Sciences Ltd. (Bermuda)*	(21,733)	\$ (164,084)	Dollar Tree, Inc.*	(19,466)	\$ (1,430,167)
Myriad Genetics, Inc.*	(100,350)	(1,436,008)	Etsy, Inc.*	(28,055)	(1,078,434)
NanoString Technologies, Inc.*	(19,591)	(471,164)	Five Below, Inc.*	(23,556)	(1,657,871)
Nektar Therapeutics*	(24,180)	(431,613)	Floor & Decor Holdings, Inc., Class A*	(20,939)	(671,933)
NGM Biopharmaceuticals, Inc.*	(815)	(10,049)	Grubhub, Inc.*	(24,422)	(994,708)
Pacific Biosciences of California, Inc.*	(193,902)	(593,340)	Lowe's Cos., Inc.	(33,268)	(2,862,711)
Perrigo Co. PLC (Ireland)	(73,721)	(3,545,243)	Monro, Inc.	(27,387)	(1,199,824)
PRA Health Sciences, Inc.*	(202)	(16,774)	Murphy USA, Inc.*	(6,863)	(578,963)
Principia Biopharma, Inc.*	(9,286)	(551,403)	PetMed Express, Inc.	(986)	(28,377)
Provention Bio, Inc.*	(2,319)	(21,335)	Quotient Technology, Inc.*	(7,803)	(50,720)
Reata Pharmaceuticals, Inc., Class A*	(3,371)	(486,570)	Qurate Retail, Inc.*	(99,458)	(607,191)
REGENXBIO, Inc.*	(25,765)	(834,271)	Stitch Fix, Inc., Class A*	(17,058)	(216,637)
Replimune Group, Inc.*	(1,302)	(12,981)	Tiffany & Co.	(6,993)	(905,594)
Revance Therapeutics, Inc.*	(22,322)	(330,366)	Urban Outfitters, Inc.*	(48,371)	(688,803)
Rubius Therapeutics, Inc.*	(1,143)	(5,086)	Wayfair, Inc., Class A*	(85,045)	(4,544,805)
Sage Therapeutics, Inc.*	(17,596)	(505,357)	<u>(21,000,483)</u>		
Sangamo Therapeutics, Inc.*	(86,208)	(549,145)	Semiconductors & Semiconductor Equipment — (4.0)%		
Sarepta Therapeutics, Inc.*	(6,318)	(618,027)	Advanced Energy Industries, Inc.*	(38,363)	(1,860,222)
SpringWorks Therapeutics, Inc.*	(522)	(14,094)	Broadcom, Inc.	(15,595)	(3,697,574)
Stoke Therapeutics, Inc.*	(369)	(8,450)	Cabot Microelectronics Corp.	(1,821)	(207,849)
Syneos Health, Inc.*	(12,599)	(496,653)	Cree, Inc.*	(38,385)	(1,361,132)
Theravance Biopharma, Inc. (Cayman Islands)*	(16,976)	(392,315)	Cypress Semiconductor Corp.	(48,308)	(1,126,543)
Thermo Fisher Scientific, Inc.	(7,708)	(2,185,989)	Entegris, Inc.	(2,977)	(133,280)
Tricida, Inc.*	(14,945)	(328,790)	First Solar, Inc.*	(19,010)	(685,501)
Ultragenyx Pharmaceutical, Inc.*	(14,416)	(640,503)	FormFactor, Inc.*	(12,967)	(260,507)
Viking Therapeutics, Inc.*	(4,983)	(23,320)	Marvell Technology Group Ltd. (Bermuda)	(68,248)	(1,544,452)
Waters Corp.*	(9,382)	(1,707,993)	MaxLinear, Inc.*	(29,162)	(340,321)
Xencor, Inc.*	(16,838)	(503,119)	Microchip Technology, Inc.	(3,098)	(210,044)
Y-mAbs Therapeutics, Inc.*	(1,608)	(41,969)	Micron Technology, Inc.*	(98,386)	(4,138,115)
Zogenix, Inc.*	(7,801)	(192,919)	MKS Instruments, Inc.	(18,210)	(1,483,204)
Zymeworks, Inc. (Canada)*	(9,115)	(323,309)	ON Semiconductor Corp.*	(224,531)	(2,793,166)
		<u>(38,016,784)</u>	Onto Innovation, Inc.*	(9,405)	(279,046)
			Rambus, Inc.*	(27,394)	(304,073)
Retailing — (3.6)%			Semtech Corp.*	(32,725)	(1,227,188)
Abercrombie & Fitch Co., Class A	(59,328)	(539,292)	Xilinx, Inc.	(23,417)	(1,825,121)
Asbury Automotive Group, Inc.*	(2,111)	(116,591)	<u>(23,477,338)</u>		
Bed Bath & Beyond, Inc.	(61,390)	(258,452)	Software & Services — (7.4)%		
Boot Barn Holdings, Inc.*	(19,976)	(258,290)	2U, Inc.*	(49,868)	(1,058,199)
CarMax, Inc.*	(20,054)	(1,079,507)	8x8, Inc.*	(117,210)	(1,624,531)
Carvana Co.*	(14,597)	(804,149)	ACI Worldwide, Inc.*	(13,515)	(326,387)
Core-Mark Holding Co., Inc.	(14,962)	(427,464)	Akamai Technologies, Inc.*	(9,509)	(869,978)
			Altair Engineering, Inc., Class A*	(34,851)	(923,552)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Software & Services — (Continued)		
Anaplan, Inc.*	(8,027)	\$ (242,897)	Varonis Systems, Inc.*	(9,420)	\$ (599,771)
ANSYS, Inc.*	(13,086)	(3,042,102)	VeriSign, Inc.*	(3,862)	(695,508)
Appfolio, Inc., Class A*	(1,565)	(173,637)	VMware, Inc., Class A*	(17,919)	(2,169,991)
Appian Corp.*	(5,309)	(213,581)	Yext, Inc.*	(81,962)	(835,193)
Autodesk, Inc.*	(1,953)	(304,863)	Zscaler, Inc.*	(16,681)	(1,015,206)
Avaya Holdings Corp.*	(178,311)	(1,442,536)	Zuora, Inc., Class A*	(71,855)	(578,433)
Benefitfocus, Inc.*	(52,486)	(467,650)			<u>(43,563,237)</u>
BlackBerry Ltd. (Canada)*	(161,524)	(667,094)	Technology Hardware & Equipment — (2.6)%		
Bottomline Technologies DE, Inc.*	(5,202)	(190,653)	3D Systems Corp.*	(70,656)	(544,758)
Cadence Design Systems, Inc.*	(4,104)	(271,028)	Arista Networks, Inc.*	(2,477)	(501,716)
Ceridian HCM Holding, Inc.*	(22,383)	(1,120,717)	CommScope Holding Co., Inc.*	(48,717)	(443,812)
Conduent, Inc.*	(208,243)	(510,195)	Dell Technologies, Inc., Class C*	(14,776)	(584,391)
CoreLogic, Inc.	(15,484)	(472,881)	Dolby Laboratories, Inc., Class A	(5,969)	(323,579)
Dropbox, Inc., Class A*	(23,464)	(424,698)	Fabrinet (Cayman Islands)*	(14,497)	(790,956)
Elastic NV (Netherlands)*	(3,512)	(196,005)	Fitbit, Inc., Class A*	(37,306)	(248,458)
Envestnet, Inc.*	(18,277)	(982,937)	II-VI, Inc.*	(69,984)	(1,994,544)
Fair Isaac Corp.*	(57)	(17,538)	Infinera Corp.*	(238,038)	(1,261,601)
FireEye, Inc.*	(58,451)	(618,412)	Inseego Corp.*	(42,423)	(264,295)
Five9, Inc.*	(6,885)	(526,427)	Insight Enterprises, Inc.*	(30,164)	(1,270,809)
Fortinet, Inc.*	(8,081)	(817,555)	KEMET Corp.	(35,941)	(868,335)
Globant SA (Luxembourg)*	(6,576)	(577,899)	Littelfuse, Inc.	(7,657)	(1,021,597)
Guidewire Software, Inc.*	(19,550)	(1,550,510)	MTS Systems Corp.	(234)	(5,265)
Intuit, Inc.	(2,823)	(649,290)	NETGEAR, Inc.*	(23,532)	(537,471)
LivePerson, Inc.*	(45,826)	(1,042,542)	NetScout Systems, Inc.*	(7,384)	(174,779)
LogMeIn, Inc.	(2,343)	(195,125)	nLight, Inc.*	(54,587)	(572,618)
MAXIMUS, Inc.	(4,743)	(276,043)	Novanta, Inc. (Canada)*	(14,527)	(1,160,417)
New Relic, Inc.*	(19,738)	(912,685)	PC Connection, Inc.	(214)	(8,819)
NIC, Inc.	(1,520)	(34,960)	Plantronics, Inc.	(8,138)	(81,868)
Nutanix, Inc., Class A*	(101,397)	(1,602,073)	Plexus Corp.*	(11,473)	(625,967)
Palo Alto Networks, Inc.*	(6,061)	(993,762)	Seagate Technology PLC (Ireland)	(4,978)	(242,926)
Paycom Software, Inc.*	(2,828)	(571,284)	Stratasys Ltd. (Israel)*	(53,539)	(853,947)
Ping Identity Holding Corp.*	(13,574)	(271,751)	Western Digital Corp.	(27,662)	(1,151,292)
Pluralsight, Inc., Class A*	(27,492)	(301,862)			<u>(15,534,220)</u>
PROS Holdings, Inc.*	(8,586)	(266,424)	Telecommunication Services — (1.5)%		
RealPage, Inc.*	(2,585)	(136,824)	ATN International, Inc.	(3,576)	(209,947)
salesforce.com, Inc.*	(954)	(137,357)	Bandwidth, Inc., Class A*	(9,887)	(665,296)
Slack Technologies, Inc., Class A*	(53,311)	(1,430,867)	Boingo Wireless, Inc.*	(87,994)	(933,616)
Splunk, Inc.*	(9,665)	(1,220,013)	Rogers Communications, Inc., Class B (Canada)	(4,732)	(196,520)
Switch, Inc., Class A	(109,026)	(1,573,245)	Shenandoah Telecommunications Co.	(11,801)	(581,199)
Synopsys, Inc.*	(26,038)	(3,353,434)	Sprint Corp.*	(608,340)	(5,243,891)
Tenable Holdings, Inc.*	(10,089)	(220,546)	United States Cellular Corp.*	(3,078)	(90,155)
Trade Desk, Inc. (The), Class A*	(9,618)	(1,856,274)			
Tucows, Inc., Class A*	(3,751)	(181,023)			
Twilio, Inc., Class A*	(9,021)	(807,289)			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)			Utilities — (Continued)		
Vonage Holdings Corp.*	(156,185)	\$ (1,129,218)	Fortis, Inc. (Canada)	(13,639)	\$ (525,783)
		(9,049,842)	National Fuel Gas Co.	(15,793)	(588,921)
Transportation — (2.4)%			New Jersey Resources Corp.	(1,260)	(42,802)
Air Transport Services Group, Inc.*	(69,752)	(1,275,067)	NorthWestern Corp.	(6,486)	(388,057)
Allegiant Travel Co.	(6,459)	(528,346)	ONE Gas, Inc.	(2,392)	(200,019)
Atlas Air Worldwide Holdings, Inc.*	(25,281)	(648,963)	Ormat Technologies, Inc.	(3,911)	(264,618)
FedEx Corp.	(36,773)	(4,459,094)	Pinnacle West Capital Corp.	(15,750)	(1,193,692)
Golden Ocean Group Ltd. (Bermuda)	(3,358)	(10,511)	Portland General Electric Co.	(11,922)	(571,541)
Hawaiian Holdings, Inc.	(14,169)	(147,924)	PPL Corp.	(86,645)	(2,138,399)
Hearland Express, Inc.	(17,407)	(323,248)	SJW Group	(1,708)	(98,671)
Knight-Swift Transportation Holdings, Inc.	(1,111)	(36,441)	South Jersey Industries, Inc.	(19,433)	(485,825)
Marten Transport Ltd.	(779)	(15,985)	Southwest Gas Holdings, Inc.	(20,876)	(1,452,135)
Matson, Inc.	(19,954)	(610,991)	Spire, Inc.	(13,665)	(1,017,769)
Ryder System, Inc.	(51,419)	(1,359,518)	Sunnova Energy International, Inc.*	(1,165)	(11,732)
Saia, Inc.*	(11,215)	(824,751)	Unitil Corp.	(76)	(3,976)
SkyWest, Inc.	(15,561)	(407,543)			(17,755,615)
United Parcel Service, Inc., Class B	(36,035)	(3,366,390)	TOTAL COMMON STOCK (Proceeds		
Universal Logistics Holdings, Inc.	(148)	(1,939)	\$475,439,997)		(354,193,405)
		(14,016,711)	TOTAL SECURITIES SOLD SHORT - (60.1)%		(354,193,405)
Utilities — (3.0)%			(Proceeds \$475,439,997)		
Algonquin Power & Utilities Corp. (Canada)	(1,651)	(22,123)	OTHER ASSETS IN EXCESS OF		
ALLETE, Inc.	(6,925)	(420,209)	LIABILITIES - 40.0%		
Atmos Energy Corp.	(5,371)	(532,964)			
Avangrid, Inc.	(11,089)	(485,476)	235,753,233		
Black Hills Corp.	(21,136)	(1,353,338)	NET ASSETS - 100.0%		
CenterPoint Energy, Inc.	(29,687)	(458,664)	\$ 589,351,384		
Clearway Energy, Inc., Class A	(3,063)	(52,592)			
DTE Energy Co.	(26,976)	(2,561,911)			
Edison International	(30,783)	(1,686,601)			
Exelon Corp.	(32,540)	(1,197,797)			

† 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 ENHANCED RETURN FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 95.9%					
COMMON STOCKS — 95.9%					
Automobiles & Components — 1.1%					
Adient PLC (Ireland)*	9,198	\$ 83,426			
American Axle & Manufacturing Holdings, Inc.*	43,237	156,086			
Aptiv PLC (Jersey)	7,954	391,655			
BorgWarner, Inc.	5,039	122,800			
Fiat Chrysler Automobiles NV (Netherlands)	34,817	250,334			
General Motors Co.	61,772	1,283,622			
Gentherm, Inc.*	28	879			
Magna International, Inc. (Canada)	11,687	373,049			
Visteon Corp.*	6,949	333,413			
		2,995,264			
Capital Goods — 16.1%					
3M Co.	7,193	981,916			
A.O. Smith Corp.	9,280	350,877			
AECOM*	3,442	102,744			
Albany International Corp., Class A	5,887	278,632			
Allegion PLC (Ireland)	3,186	293,176			
Altra Industrial Motion Corp.	4,373	76,484			
AMETEK, Inc.	10,145	730,643			
Arconic, Inc.	65,353	1,049,569			
Arcosa, Inc.	684	27,182			
Armstrong World Industries, Inc.	498	39,551			
Atkore International Group, Inc.*	5,972	125,830			
AZZ, Inc.	2	56			
Ballard Power Systems, Inc. (Canada)*	182	1,385			
Bloom Energy Corp., Class A*	17,573	91,907			
BMC Stock Holdings, Inc.*	17,712	314,034			
Builders FirstSource, Inc.*	12,309	150,539			
CAE, Inc. (Canada)	1,902	24,003			
Carlisle Cos., Inc.	1,608	201,450			
Caterpillar, Inc.	4,356	505,470			
Colfax Corp.*	11,175	221,265			
Crane Co.	2,336	114,884			
Cummins, Inc. ^(a)	17,535	2,372,836			
Curtiss-Wright Corp.	1,231	113,757			
Deere & Co.	154	21,277			
Donaldson Co., Inc.	649	25,071			
Douglas Dynamics, Inc.	202	7,173			
Dover Corp.	2,112	177,281			
Eaton Corp. PLC (Ireland)	40,828	3,171,927			
EMCOR Group, Inc.	5,491	336,708			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Emerson Electric Co. ^(a)	37,836	\$ 1,802,885			
Energy Recovery, Inc.*	114	848			
Enerpac Tool Group Corp.	3,544	58,653			
Flowserve Corp.	8,667	207,055			
Fortive Corp.	8,323	459,346			
Fortune Brands Home & Security, Inc..	11,230	485,698			
Foundation Building Materials, Inc.*	3,774	38,834			
FuelCell Energy, Inc.*	30,757	46,443			
Generac Holdings, Inc.*	1,031	96,058			
General Dynamics Corp. ^(a)	13,834	1,830,377			
Gibraltar Industries, Inc.*	3,287	141,078			
GMS, Inc.*	2,644	41,590			
GrafTech International Ltd.	39,629	321,787			
Herc Holdings, Inc.*	1,437	29,401			
Hexcel Corp.	2,657	98,814			
Honeywell International, Inc. ^(a)	23,287	3,115,568			
Hubbell, Inc. ^(a)	7,332	841,274			
Huntington Ingalls Industries, Inc.	593	108,051			
IDEX Corp.	3,766	520,122			
IES Holdings, Inc.*	12	212			
Illinois Tool Works, Inc. ^(a)	14,263	2,027,058			
Ingersoll Rand, Inc.*	47,172	1,169,866			
ITT, Inc.	10,384	471,018			
Kaman Corp.	2,537	97,598			
Lennox International, Inc.	511	92,895			
Lockheed Martin Corp. ^(a)	7,047	2,388,581			
Masco Corp.	25,093	867,465			
Masonite International Corp. (Canada)*	171	8,114			
MasTec, Inc.*	17,071	558,734			
Middleby Corp. (The)*	1,764	100,336			
Miller Industries, Inc.	4	113			
MRC Global, Inc.*	15,155	64,560			
Mueller Industries, Inc.	3,126	74,836			
National Presto Industries, Inc.	6	425			
Northrop Grumman Corp. ^(a)	4,562	1,380,233			
NOW, Inc.*	15,097	77,901			
nVent Electric PLC (Ireland)	4,057	68,442			
Owens Corning	9,776	379,407			
PACCAR, Inc.	5,771	352,781			
Pentair PLC (Ireland)	6,474	192,666			
Quanex Building Products Corp.	92	927			
Quanta Services, Inc.	8,416	267,040			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
Raytheon Co. ^(a)	16,515	\$ 2,165,942		FTI Consulting, Inc.*	934 \$ 111,865
Regal Beloit Corp.	339	21,340		Herman Miller, Inc.	3,604 80,009
Rexnord Corp.	155	3,514		Huron Consulting Group, Inc.*	242 10,977
Rockwell Automation, Inc.	290	43,764		IAA, Inc.*	103 3,086
Sensata Technologies Holding PLC (United Kingdom)*	3,697	106,954		Interface, Inc.	626 4,733
Simpson Manufacturing Co., Inc.	3,331	206,455		ManpowerGroup, Inc.	8,953 474,419
SiteOne Landscape Supply, Inc.*	6,323	465,499		Nielsen Holdings PLC (United Kingdom)	11,535 144,649
Snap-on, Inc.	11	1,197		Republic Services, Inc.	1,955 146,742
Spartan Motors, Inc.	326	4,209		Robert Half International, Inc.	163 6,153
Spirit AeroSystems Holdings, Inc., Class A	8,525	204,003		Stantec, Inc. (Canada)	106 2,709
SPX Corp.*	3,811	124,391		Steelcase, Inc., Class A	14,722 145,306
SPX FLOW, Inc.*	3,224	91,626		Tetra Tech, Inc.	5,657 399,497
Stanley Black & Decker, Inc.	9,813	981,300		Thomson Reuters Corp. (Canada)	6,179 419,307
Systemax, Inc.	24	426		TransUnion	1,958 129,580
Terex Corp.	8,923	128,134		TriNet Group, Inc.*	1,180 44,439
Textron, Inc.	4,451	118,708		UniFirst Corp.	2,852 430,909
TPI Composites, Inc.*	2,031	30,018		Waste Management, Inc.	5,228 483,904
Trane Technologies PLC (Ireland)	27,391	2,262,223		<u>5,149,832</u>	
TransDigm Group, Inc.	3,097	991,628		Consumer Durables & Apparel — 4.4%	
TriMas Corp.*	8	185		BRP, Inc., sub-voting shares (Canada)	59 967
Triumph Group, Inc.	135	913		Brunswick Corp.	8,776 310,407
United Rentals, Inc.*	998	102,694		Capri Holdings Ltd. (British Virgin Islands)*	10,204 110,101
United Technologies Corp. ^{(a)*}	20,102	1,896,222		Carter's, Inc.	114 7,493
Universal Forest Products, Inc.	7,101	264,086		DR Horton, Inc.	3,350 113,900
Wabash National Corp.	527	3,805		Garmin Ltd. (Switzerland)	5,555 416,403
Watts Water Technologies, Inc., Class A	1,403	118,764		Hanesbrands, Inc.	25,594 201,425
Welbilt, Inc.*	569	2,919		Hasbro, Inc.	1,289 92,228
Westinghouse Air Brake Technologies Corp.	12,779	615,053		La-Z-Boy, Inc.	1,157 23,776
Woodward, Inc.	1,228	72,992		Leggett & Platt, Inc.	19,050 508,254
WW Grainger, Inc.	991	246,264		Malibu Boats, Inc., Class A*	525 15,115
Xylem, Inc.	7,148	465,549		Mohawk Industries, Inc.*	10,924 832,846
		<u>44,533,494</u>		Newell Brands, Inc. ^(a)	134,268 1,783,079
Commercial & Professional Services — 1.9%				NIKE, Inc., Class B.	6,726 556,509
ABM Industries, Inc.	227	5,530		Oxford Industries, Inc.	133 4,823
ACCO Brands Corp.	121	611		Polaris, Inc.	6,184 297,760
ASGN, Inc.*	1,501	53,015		PulteGroup, Inc.	12,778 285,205
Cimpress PLC (Ireland)*	3,200	170,240		PVH Corp.	5,943 223,695
Cintas Corp. ^(a)	8,457	1,464,922		Ralph Lauren Corp.	11,804 788,861
Clean Harbors, Inc.*	3,509	180,152		Skyline Champion Corp.*	9,783 153,397
Deluxe Corp.	9,143	237,078		Sonos, Inc.*	11,369 96,409

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (Continued)			Energy — (Continued)		
Steven Madden Ltd.	13,477	\$ 313,071	Cenovus Energy, Inc. (Canada)	27,869	\$ 56,295
Tapestry, Inc.	22,584	292,463	Chevron Corp. ^(a)	48,140	3,488,225
Tempur Sealy International, Inc.*	7,962	348,019	Concho Resources, Inc.	18,499	792,682
TopBuild Corp. ^{(a)*}	19,059	1,365,387	ConocoPhillips	10,037	309,140
Under Armour, Inc., Class C*	26,865	216,532	Core Laboratories NV (Netherlands) ..	8,301	85,832
Universal Electronics, Inc.*	783	30,044	Crescent Point Energy Corp. (Canada)	67,860	52,178
VF Corp. ^(a)	35,695	1,930,386	CVR Energy, Inc.	16,501	272,762
Whirlpool Corp.	8,770	752,466	Devon Energy Corp.	124	857
		12,071,021	DHT Holdings, Inc. (Marshall Islands) .	22,276	170,857
Consumer Services — 2.8%			DMC Global, Inc.	3,785	87,093
Bloomin' Brands, Inc.	7,177	51,244	Dorian LPG Ltd. (Marshall Islands)* ..	7,249	63,139
Boyd Gaming Corp.	4,463	64,356	Enbridge, Inc. (Canada)	4,603	133,901
Carnival Corp. (Panama)	5,655	74,476	EOG Resources, Inc.	25,554	917,900
Choice Hotels International, Inc.	121	7,411	Exxon Mobil Corp.	31,901	1,211,281
Cracker Barrel Old Country Store, Inc.	1,043	86,798	Frank's International NV (Netherlands)*	1,236	3,201
Denny's Corp.*	147	1,129	Halliburton Co.	71,839	492,097
Dine Brands Global, Inc.	45	1,291	Helmerich & Payne, Inc.	10,605	165,968
frontdoor, Inc.*	16,428	571,366	HollyFrontier Corp.	15,172	371,866
Hilton Worldwide Holdings, Inc.	5,946	405,755	Imperial Oil Ltd. (Canada)	559	6,300
Hyatt Hotels Corp., Class A	7,351	352,113	Kinder Morgan, Inc. ^(a)	135,383	1,884,531
Jack in the Box, Inc.	1,951	68,383	Magnolia Oil & Gas Corp., Class A* ..	3,246	12,984
Las Vegas Sands Corp.	3,543	150,471	Marathon Petroleum Corp. ^(a)	75,876	1,792,191
Laureate Education, Inc., Class A* ..	11,815	124,176	National Oilwell Varco, Inc.	88,219	867,193
Marriott International, Inc., Class A ...	2,979	222,859	Nordic American Tankers Ltd. (Bermuda)	21,305	96,512
McDonald's Corp.	8,071	1,334,540	Patterson-UTI Energy, Inc.	32,124	75,491
MGM Resorts International.	51,211	604,290	PDC Energy, Inc.*	24,541	152,400
Perdoceo Education Corp.*	7,292	78,681	Phillips 66 ^(a)	22,459	1,204,925
Restaurant Brands International, Inc. (Canada)	4,186	167,566	Range Resources Corp.	8,910	20,315
Royal Caribbean Cruises Ltd. (Liberia)	7,303	234,938	Schlumberger Ltd. (Curacao)	85,510	1,153,530
Starbucks Corp.	7,994	525,526	Suncor Energy, Inc. (Canada)	13,881	219,320
Strategic Education, Inc.	2,507	350,378	TechnipFMC PLC (United Kingdom) ..	86,683	584,243
Texas Roadhouse, Inc.	1,381	57,035	Valero Energy Corp. ^(a)	37,282	1,691,112
WW International, Inc.*	28,302	478,587	Williams Cos., Inc. (The)	27,325	386,649
Wyndham Hotels & Resorts, Inc.	4,366	137,573	World Fuel Services Corp.	1,835	46,205
Yum! Brands, Inc. ^(a)	22,633	1,551,040			19,147,337
		7,701,982	Food & Staples Retailing — 0.7%		
Energy — 6.9%			Kroger Co. (The)	18	542
Apache Corp.	35,671	149,105	Rite Aid Corp.*	9,812	147,180
Cactus, Inc., Class A	5,771	66,944	Sprouts Farmers Market, Inc.*	9,508	176,754
Canadian Natural Resources Ltd. (Canada)	4,584	62,113	Sysco Corp.	12,835	585,661
			United Natural Foods, Inc.*	1,247	11,447

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)			Health Care Equipment & Services — (Continued)		
Walgreens Boots Alliance, Inc.	3,455	\$ 158,066	DENTSPLY SIRONA, Inc.	20,315	\$ 788,831
Walmart, Inc.	7,838	890,554	DexCom, Inc.*	1,544	415,753
		1,970,204	Envista Holdings Corp.*	2,541	37,963
Food, Beverage & Tobacco — 6.1%			Haemonetics Corp.*	1,089	108,530
Altria Group, Inc.	37,797	1,461,610	Hanger, Inc.*	99	1,542
Archer-Daniels-Midland Co.	23,497	826,624	HCA Healthcare, Inc.	5,940	533,709
Bunge Ltd. (Bermuda)	4,586	188,164	Henry Schein, Inc.*	3,652	184,499
Campbell Soup Co.(a)	44,087	2,035,056	HMS Holdings Corp.*	26,937	680,698
Coca-Cola Co. (The)	22,583	999,298	Humana, Inc.	894	280,734
Coca-Cola Consolidated, Inc.	266	55,469	Inogen, Inc.*	760	39,262
Constellation Brands, Inc., Class A	6,244	895,140	Integer Holdings Corp.*	12,658	795,682
General Mills, Inc.(a)	26,757	1,411,967	Integra LifeSciences Holdings Corp.*	4,142	185,023
Hershey Co. (The)(a)	18,398	2,437,735	Laboratory Corp. of America Holdings*	3,463	437,689
Hostess Brands, Inc.*	7,430	79,204	Lantheus Holdings, Inc.*	4,437	56,616
JM Smucker Co. (The)	3,808	422,688	LivaNova PLC (United Kingdom)*	755	34,164
John B. Sanfilippo & Son, Inc.	1,250	111,750	Magellan Health, Inc.*	1,515	72,887
Kellogg Co.	6,144	368,579	Masimo Corp.*	2	354
Keurig Dr Pepper, Inc.	7,902	191,782	McKesson Corp.	2,696	364,661
Kraft Heinz Co. (The)	161	3,983	MEDNAX, Inc.*	15,822	184,168
Lamb Weston Holdings, Inc.	9,526	543,935	Medtronic PLC (Ireland)	24,235	2,185,512
McCormick & Co., Inc., non-voting shares(a)	10,709	1,512,218	Natus Medical, Inc.*	12,300	284,499
Molson Coors Beverage Co., Class B	12,891	502,878	NextGen Healthcare, Inc.*	181	1,890
Mondelez International, Inc., Class A	14,879	745,140	Novocure Ltd. (Jersey)*	8,063	542,962
National Beverage Corp.*	2,937	125,263	Omniceil, Inc.*	1,740	114,109
PepsiCo, Inc.	3,319	398,612	Patterson Cos., Inc.	3,476	53,148
Philip Morris International, Inc.	2,369	172,842	Quest Diagnostics, Inc.	15,959	1,281,508
Pilgrim's Pride Corp.*	10,422	188,847	Select Medical Holdings Corp.*	6,264	93,960
TreeHouse Foods, Inc.*	2,149	94,878	STAAR Surgical Co.*	1,568	50,584
Tyson Foods, Inc., Class A	18,624	1,077,771	Teladoc Health, Inc.*	3,537	548,270
		16,851,433	UnitedHealth Group, Inc.	717	178,805
Health Care Equipment & Services — 7.4%			Universal Health Services, Inc., Class B(a)	13,649	1,352,343
Alcon, Inc. (Switzerland)*	426	21,649	Vapotherm, Inc.*	57	1,073
Allscripts Healthcare Solutions, Inc.*	2,687	18,916	West Pharmaceutical Services, Inc.	1,240	188,790
AmerisourceBergen Corp.(a)	14,282	1,263,957	Zimmer Biomet Holdings, Inc.	1,942	196,297
AMN Healthcare Services, Inc.*	359	20,754			20,526,944
Apollo Medical Holdings, Inc.*	13	168	Household & Personal Products — 0.8%		
Cerner Corp.	9,122	574,595	Colgate-Palmolive Co.	6,926	459,609
Cigna Corp.	3,356	594,616	Coty, Inc., Class A	42,257	218,046
CONMED Corp.	3,824	219,000	elf Beauty, Inc.*	5,643	55,527
CVS Health Corp.(a)	71,244	4,226,907	Kimberly-Clark Corp.	1,885	241,035
Danaher Corp.	957	132,458	Procter & Gamble Co. (The)	11,414	1,255,540
DaVita, Inc.*	15,480	1,177,409			2,229,757

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — 7.4%			Materials — (Continued)		
Allegheny Technologies, Inc.*	27,092	\$ 230,282	Newmont Corp.	3,067	\$ 138,874
Arcor PLC (Jersey)	22,379	181,717	Nucor Corp.	11,372	409,619
Ashland Global Holdings, Inc.	10,996	550,570	Packaging Corp. of America	11,939	1,036,663
Avery Dennison Corp.	4,499	458,313	Pan American Silver Corp. (Canada)	9,858	141,265
Axalta Coating Systems Ltd. (Bermuda)*	15,817	273,160	PolyOne Corp.	14,360	272,409
Boise Cascade Co.	3,260	77,523	PPG Industries, Inc.	15,839	1,324,140
Cabot Corp.	2,634	68,800	Reliance Steel & Aluminum Co.	6,671	584,313
Celanese Corp.	8,279	607,596	Schweitzer-Mauduit International, Inc.	2,482	69,049
Century Aluminum Co.*	734	2,657	Sealed Air Corp.	3,951	97,629
CF Industries Holdings, Inc.	24,713	672,194	Sherwin-Williams Co. (The)	1,111	510,527
Chemours Co. (The)	16,048	142,346	Sonoco Products Co.	1,852	85,840
Coeur Mining, Inc.*	11,570	37,140	Southern Copper Corp.	2,837	79,890
Commercial Metals Co.	25,342	400,150	SSR Mining, Inc. (Canada)*	2,585	29,417
Compass Minerals International, Inc.	27	1,039	Summit Materials, Inc., Class A*	32,574	488,610
Corteva, Inc. ^(a)	63,737	1,497,820	Tredegar Corp.	156	2,438
Dow, Inc.	39,256	1,147,845	Trinseo SA (Luxembourg)	340	6,157
DuPont de Nemours, Inc.	29,878	1,018,840	Vulcan Materials Co.	3,281	354,578
Eagle Materials, Inc.	3,066	179,116	Westrock Co.	19,095	539,625
Eastman Chemical Co.	8,007	372,966	Worthington Industries, Inc.	2,097	55,046
Ecolab, Inc.	3,930	612,412	Yamana Gold, Inc. (Canada)	72,547	199,504
Equinox Gold Corp. (Canada)*	142	941			20,540,442
First Majestic Silver Corp. (Canada)*	4,247	26,289	Media & Entertainment — 2.5%		
FMC Corp.	16,429	1,342,085	Activision Blizzard, Inc. ^(a)	30,326	1,803,791
Forterra, Inc.*	75	448	Boston Omaha Corp., Class A*	8	145
Franco-Nevada Corp. (Canada)	625	62,200	Charter Communications, Inc., Class A ^(a) *	3,462	1,510,505
FutureFuel Corp.	112	1,262	Comcast Corp., Class A	2,490	85,606
Graphic Packaging Holding Co.	10,229	124,794	Discovery, Inc., Class A*	25,542	496,536
H.B. Fuller Co.	1,182	33,013	EverQuote, Inc., Class A*	3,317	87,071
Huntsman Corp.	6,513	93,983	Interpublic Group of Cos., Inc. (The)	35,963	582,241
Innospec, Inc.	4,410	306,451	MSG Networks, Inc., Class A*	3,788	38,638
International Flavors & Fragrances, Inc.	4,568	466,301	News Corp., Class A	17,640	158,319
Kaiser Aluminum Corp.	2,070	143,410	Omnicom Group, Inc.	14,887	817,296
Kinross Gold Corp. (Canada)*	1,957	7,789	Scholastic Corp.	107	2,727
Kirkland Lake Gold Ltd. (Canada)	2,962	87,675	Take-Two Interactive Software, Inc.*	2,955	350,493
Kronos Worldwide, Inc.	653	5,511	TripAdvisor, Inc.	16,278	283,074
Linde PLC (Ireland)	1,510	261,230	Walt Disney Co. (The)	5,561	537,193
LyondellBasell Industries NV, Class A (Netherlands)	22,871	1,135,088	Yelp, Inc.*	8,416	151,740
Martin Marietta Materials, Inc.	4,435	839,235			6,905,375
Minerals Technologies, Inc.	82	2,973	Pharmaceuticals, Biotechnology & Life Sciences — 6.2%		
Mosaic Co. (The)	29,794	322,371	Akcea Therapeutics, Inc.*	197	2,817
NewMarket Corp.	834	319,314	Alexion Pharmaceuticals, Inc.*	731	65,636
			Alnylam Pharmaceuticals, Inc.*	1	109

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Amgen, Inc.	1,713	\$ 347,276		Burlington Stores, Inc.*	460 \$ 72,892
Anika Therapeutics, Inc.*	1,778	51,402		Camping World Holdings, Inc., Class A	6,965 39,631
Arrowhead Pharmaceuticals, Inc.*	22,290	641,283		Designer Brands, Inc., Class A	1,369 6,818
Biogen, Inc.*	2,992	946,609		Dillard's, Inc., Class A	1,406 51,952
Bio-Rad Laboratories, Inc., Class A*	1,569	550,029		Dollar General Corp. ^(a)	13,375 2,019,759
Bristol-Myers Squibb Co. ^(a)	96,266	5,365,867		eBay, Inc.	30,467 915,838
Catalyst Pharmaceuticals, Inc.*	2,330	8,970		Expedia Group, Inc.	12,570 707,314
Charles River Laboratories International, Inc.*	1,627	205,344		Foot Locker, Inc.	22,596 498,242
Coherus Biosciences, Inc.*	9,093	147,488		Gap, Inc. (The)	58,710 413,318
Eagle Pharmaceuticals, Inc.*	3,668	168,728		Genuine Parts Co.	10,568 711,543
Enanta Pharmaceuticals, Inc.*	171	8,795		Group 1 Automotive, Inc.	4,977 220,282
Gilead Sciences, Inc.	5,840	436,598		Guess?, Inc.	6,000 40,620
ImmunoGen, Inc.*	1,337	4,559		Home Depot, Inc. (The) ^(a)	3,528 658,713
Innoviva, Inc.*	934	10,984		Kohl's Corp.	10,136 147,884
Ionis Pharmaceuticals, Inc.*	5,480	259,094		LKQ Corp.*	14,217 291,591
Ironwood Pharmaceuticals, Inc.*	6,721	67,815		Macy's, Inc.	24,243 119,033
Johnson & Johnson	7,447	976,525		National Vision Holdings, Inc.*	4,289 83,292
Medpace Holdings, Inc. ^{(a)*}	11,665	855,978		Nordstrom, Inc.	5,408 82,959
Merck & Co., Inc. ^(a)	25,626	1,971,664		Office Depot, Inc.	17,181 28,177
Mylan NV (Netherlands)*	20,118	299,959		Ollie's Bargain Outlet Holdings, Inc.*	2,763 128,037
Natera, Inc.*	3,559	106,272		O'Reilly Automotive, Inc.*	955 287,503
Neurocrine Biosciences, Inc.*	768	66,470		RH*	8,987 902,924
Odonate Therapeutics, Inc.*	1	28		Ross Stores, Inc.	10,328 898,226
Pacira BioSciences, Inc.*	2,802	93,951		Shoe Carnival, Inc.	66 1,371
PerkinElmer, Inc.	249	18,745		Signet Jewelers Ltd. (Bermuda)	27,002 174,163
Pfizer, Inc. ^(a)	79,711	2,601,767		Sleep Number Corp.*	4,600 88,136
QIAGEN NV (Netherlands)*	4,397	182,915		Sonic Automotive, Inc., Class A	5,126 68,073
Supernus Pharmaceuticals, Inc.*	90	1,619		Stamps.com, Inc.*	5,376 699,310
United Therapeutics Corp.*	4,271	404,998		Target Corp. ^(a)	36,990 3,438,960
Vanda Pharmaceuticals, Inc.*	17,220	178,399		TJX Cos., Inc. (The) ^(a)	63,565 3,039,043
		<u>17,048,693</u>		Tractor Supply Co.	4,288 362,550
				Williams-Sonoma, Inc.	4,306 183,091
				Zumiez, Inc.*	10,251 177,547
				<u>21,755,619</u>	
Retailing — 7.9%				Semiconductors & Semiconductor Equipment — 3.6%	
1-800-Flowers.com, Inc., Class A*	735	9,724		Amkor Technology, Inc.*	16,383 127,624
Advance Auto Parts, Inc.	3,554	331,659		Applied Materials, Inc. ^(a)	20,722 949,482
American Eagle Outfitters, Inc.	13,576	107,929		Brooks Automation, Inc.	7,780 237,290
Asbury Automotive Group, Inc.*	1,847	102,010		Cirrus Logic, Inc.*	7,199 472,470
AutoNation, Inc.*	9,018	253,045		Diodes, Inc.*	5,816 236,333
AutoZone, Inc. ^{(a)*}	1,172	991,512		Enphase Energy, Inc.*	7,153 230,970
Best Buy Co., Inc. ^(a)	19,578	1,115,946		Ichor Holdings Ltd. (Cayman Islands)*	38 728
Booking Holdings, Inc.*	917	1,233,658			
Buckle, Inc. (The)	3,745	51,344			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
Impinj, Inc.*	1,297	\$ 21,673		International Business Machines Corp. ^(a)	29,118 \$ 3,230,060
Intel Corp. ^(a)	23,417	1,267,328		KBR, Inc.	15,853 327,840
KLA Corp.	4,707	676,584		Leidos Holdings, Inc.	15,669 1,436,064
Lam Research Corp.	931	223,440		ManTech International Corp., Class A	1,279 92,945
Lattice Semiconductor Corp.*	22,811	406,492		Microsoft Corp.	1,350 212,908
Micron Technology, Inc.*	2,074	87,232		MicroStrategy, Inc., Class A*	322 38,028
PDF Solutions, Inc.*	93	1,090		Mitek Systems, Inc.*	115 906
Photronics, Inc.*	2,536	26,019		NortonLifeLock, Inc.	72,528 1,356,999
Qorvo, Inc. ^(a) *	24,726	1,993,657		Nuance Communications, Inc.*	12,728 213,576
Skyworks Solutions, Inc.	11,713	1,046,908		Open Text Corp. (Canada)	1,976 69,002
SMART Global Holdings, Inc. (Cayman Islands)*	6,344	154,159		Oracle Corp.	21,360 1,032,329
Synaptics, Inc.*	10,211	590,911		Paychex, Inc.	6,736 423,829
Teradyne, Inc.	12,928	700,310		Paylocity Holding Corp.*	2,431 214,706
Texas Instruments, Inc.	454	45,368		PayPal Holdings, Inc.*	119 11,393
Ultra Clean Holdings, Inc.*	9,799	135,226		Perspecta, Inc.	8,709 158,852
Universal Display Corp.	2,573	339,070		Progress Software Corp.	166 5,312
		9,970,364		PTC, Inc.*	5,266 322,332
				Qualys, Inc.*	9,134 794,567
Software & Services — 7.3%				Sabre Corp.	11,941 70,810
Accenture PLC, Class A (Ireland)	13,206	2,156,012		Science Applications International Corp.	469 35,001
Alliance Data Systems Corp.	438	14,739		SecureWorks Corp., Class A*	17 196
Alteryx, Inc., Class A ^(a) *	14,521	1,381,964		Sprout Social, Inc., Class A*	258 4,118
Amdocs, Ltd. (Guernsey)	5,844	321,245		SPS Commerce, Inc.*	15,614 726,207
Appfolio, Inc., Class A*	3,979	441,470		Square, Inc., Class A*	7,652 400,812
Aspen Technology, Inc.*	3,528	335,407		SS&C Technologies Holdings, Inc.	9,276 406,474
Automatic Data Processing, Inc.	184	25,149		Virtusa Corp.*	1,050 29,820
Black Knight, Inc.*	181	10,509		Visa, Inc., Class A	3,574 575,843
Blackbaud, Inc.	6,340	352,187		Western Union Co. (The)	50,740 919,916
Broadridge Financial Solutions, Inc.	148	14,035		WEX, Inc.*	2,630 274,966
CACI International, Inc., Class A*	1,341	283,152			20,106,834
Cardtronics PLC, Class A (United Kingdom)*	1,509	31,568			
Citrix Systems, Inc.	698	98,802		Technology Hardware & Equipment — 6.1%	
CommVault Systems, Inc.*	1,449	58,656		Acacia Communications, Inc. ^(a) *	22,747 1,528,144
CSG Systems International, Inc.	2,142	89,643		Amphenol Corp., Class A	2,943 214,486
Descartes Systems Group, Inc. (The) (Canada)*	53	1,823		Apple, Inc. ^(a)	12,671 3,222,109
Euronet Worldwide, Inc.*	492	42,174		Arrow Electronics, Inc.*	2,680 139,012
FleetCor Technologies, Inc.*	2,584	482,019		Avnet, Inc.	5,429 136,268
Gartner, Inc.*	1,453	144,675		Badger Meter, Inc.	29 1,554
GoDaddy, Inc., Class A*	7,582	433,008		Belden, Inc.	2,711 97,813
Hackett Group, Inc. (The)	219	2,786		CDW Corp.	7,144 666,321
				Ciena Corp.*	3,256 129,621
				Cisco Systems, Inc. ^(a)	36,843 1,448,298
				Coherent, Inc.*	13 1,383

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Comtech Telecommunications Corp.	85	\$ 1,130		Canadian Pacific Railway Ltd. (Canada)	719 \$ 157,885
Corning, Inc.	37,086	761,746		CH Robinson Worldwide, Inc.	8,293 548,997
Diebold Nixdorf, Inc.*	46,172	162,525		CSX Corp.	9,965 570,994
EchoStar Corp., Class A*	14,248	455,509		Delta Air Lines, Inc.	14,853 423,756
F5 Networks, Inc.*	768	81,892		Echo Global Logistics, Inc.*	153 2,613
FLIR Systems, Inc.	2,468	78,705		Expeditors International of Washington, Inc.	4,388 292,767
Hewlett Packard Enterprise Co.	20,067	194,851		Hub Group, Inc., Class A*	6,350 288,734
HP, Inc.	50,771	881,385		JB Hunt Transport Services, Inc.	3,274 301,961
InterDigital, Inc.	1,376	61,411		JetBlue Airways Corp.*	8,661 77,516
IPG Photonics Corp.*	90	9,925		Kansas City Southern ^(a)	16,964 2,157,482
ltron, Inc.*	2,585	144,321		Landstar System, Inc.	3,703 354,970
Juniper Networks, Inc.	4,593	87,910		Norfolk Southern Corp.	3,315 483,990
Keysight Technologies, Inc. ^{(a)*}	6,706	561,158		Schneider National, Inc., Class B	23,659 457,565
Lumentum Holdings, Inc.*	11,555	851,604		Southwest Airlines Co. ^(a)	59,833 2,130,653
Methode Electronics, Inc.	1,632	43,134		Union Pacific Corp.	2,119 298,864
Motorola Solutions, Inc.	7,211	958,486		United Airlines Holdings, Inc.*	7,291 230,031
NCR Corp.*	22,720	402,144		Werner Enterprises, Inc.	2,023 73,354
NetApp, Inc.	2,541	105,934		XPO Logistics, Inc.*	5,584 272,220
OSI Systems, Inc.*	2,681	184,775			9,827,611
Sanmina Corp.*	2,750	75,020		Utilities — 0.8%	
Seagate Technology PLC (Ireland)	1,207	58,902		American Water Works Co., Inc.	724 86,561
SYNNEX Corp.	4,798	350,734		Evergy, Inc.	13,383 736,734
TE Connectivity Ltd. (Switzerland)	12,652	796,823		MDU Resources Group, Inc.	3,160 67,940
Tech Data Corp.*	50	6,542		NRG Energy, Inc.	33,648 917,244
Trimble, Inc.*	1,943	61,846		Public Service Enterprise Group, Inc.	2,204 98,982
TTM Technologies, Inc.*	6,370	65,866		Southern Co. (The)	4,489 243,034
Ubiquiti, Inc.	599	84,806		Vistra Energy Corp.	4,504 71,884
Vishay Intertechnology, Inc.	2,084	30,030			2,222,379
Xerox Holdings Corp. ^(a)	60,174	1,139,696		TOTAL COMMON STOCKS	
Zebra Technologies Corp., Class A*	3,613	663,347		(Cost \$304,069,459)	265,141,988
		16,947,166		TOTAL LONG POSITIONS - 95.9%	265,141,988
				(Cost \$304,069,459)	
Telecommunication Services — 2.4%				OTHER ASSETS IN EXCESS OF	
AT&T, Inc. ^(a)	138,088	4,025,265		LIABILITIES - 4.1%	11,291,179
BCE, Inc. (Canada)	215	8,785		NET ASSETS - 100.0%	\$ 276,433,167
Iridium Communications, Inc.*	7,083	158,163			
T-Mobile US, Inc.*	2,505	210,170			
Verizon Communications, Inc. ^(a)	41,650	2,237,854			
		6,640,237			
Transportation — 3.5%					
Alaska Air Group, Inc.	23,022	655,436			
American Airlines Group, Inc.	800	9,752			
ArcBest Corp.	2,173	38,071			

^(a) Security position is either entirely or partially designated as collateral for total return swaps.
* Non-income producing.

PLC Public Limited Company

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures on August 27, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 3.8% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	12,788	\$ 332,054	\$ 115,987	\$ (214,883)
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	67,088	685,050	242,188	(443,678)
Aptiv PLC (Jersey)	Morgan Stanley	11,505	829,454	566,506	(259,971)
BorgWarner, Inc.	Morgan Stanley	51,711	1,647,104	1,260,197	(375,508)
Fiat Chrysler Automobiles NV (Netherlands)	Morgan Stanley	30,585	434,426	219,906	(212,967)
General Motors Co.	Morgan Stanley	50,336	1,220,465	1,045,982	(167,651)
Gentherm, Inc.	Morgan Stanley	4,911	176,709	154,205	(21,879)
Magna International, Inc. (Canada)	Morgan Stanley	4,463	192,004	142,459	(46,875)
Visteon Corp.	Morgan Stanley	5,829	515,539	279,676	(240,574)
		<u>239,216</u>	<u>6,032,805</u>	<u>4,027,106</u>	<u>(1,983,986)</u>
Capital Goods					
3M Co.	Morgan Stanley	25,264	3,966,043	3,448,789	(439,302)
A.O. Smith Corp.	Morgan Stanley	12,030	545,992	454,854	(87,187)
AECOM	Morgan Stanley	2,305	97,227	68,804	(28,085)
Albany International Corp., Class A	Morgan Stanley	2,957	223,440	139,955	(85,980)
Allegion PLC (Ireland)	Morgan Stanley	7,554	878,692	695,119	(176,499)
Altra Industrial Motion Corp.	Morgan Stanley	2,321	61,713	40,594	(20,590)
AMETEK, Inc.	Morgan Stanley	16,738	1,452,959	1,205,471	(238,202)
Arconic, Inc.	Morgan Stanley	24,436	592,420	392,442	(197,487)
Arcosa, Inc.	Morgan Stanley	2,262	86,151	89,892	4,039
Armstrong World Industries, Inc.	Morgan Stanley	453	41,517	35,977	(6,390)
Atkore International Group, Inc.	Morgan Stanley	6,811	269,850	143,508	(125,382)
AZZ, Inc.	Morgan Stanley	21	590	591	(16)
Ballard Power Systems, Inc. (Canada) . .	Morgan Stanley	148	1,136	1,126	(18)
Bloom Energy Corp., Class A	Morgan Stanley	26,712	181,864	139,704	(47,718)
Builders FirstSource, Inc.	Morgan Stanley	6,778	128,308	82,895	(44,963)
CAE, Inc. (Canada)	Morgan Stanley	2,921	69,641	36,863	(32,392)
Caterpillar, Inc.	Morgan Stanley	28,178	3,334,498	3,269,775	(68,596)
Colfax Corp.	Morgan Stanley	15,213	402,745	301,217	(100,089)
Crane Co.	Morgan Stanley	1,476	101,128	72,590	(26,785)
Curtiss-Wright Corp.	Morgan Stanley	1,124	150,861	103,869	(46,147)
Deere & Co.	Morgan Stanley	989	113,378	136,640	24,410
Donaldson Co., Inc.	Morgan Stanley	530	19,459	20,474	1,072
Douglas Dynamics, Inc.	Morgan Stanley	163	5,907	5,788	(82)
Dover Corp.	Morgan Stanley	17,006	1,727,909	1,427,484	(278,816)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Eaton Corp. PLC (Ireland)	Morgan Stanley	1,871	\$ 144,265	\$ 145,358	\$ 4,050
EMCOR Group, Inc.	Morgan Stanley	2,211	192,698	135,579	(58,062)
Emerson Electric Co.	Morgan Stanley	34,174	2,227,491	1,628,391	(566,683)
Energy Recovery, Inc.	Morgan Stanley	128	931	952	12
Energpac Tool Group Corp.	Morgan Stanley	3,022	68,369	50,014	(18,121)
Flowserve Corp.	Morgan Stanley	7,061	228,910	168,687	(58,237)
Fortive Corp.	Morgan Stanley	6,782	366,756	374,299	8,851
Fortune Brands Home & Security, Inc.	Morgan Stanley	9,708	561,686	419,871	(138,343)
Foundation Building Materials, Inc.	Morgan Stanley	4,521	78,141	46,521	(32,332)
Fuelcell Energy, Inc.	Morgan Stanley	25,058	39,528	37,838	(1,561)
Generac Holdings, Inc.	Morgan Stanley	874	89,952	81,431	(8,211)
General Dynamics Corp.	Morgan Stanley	11,966	2,089,683	1,583,221	(498,243)
Gibraltar Industries, Inc.	Morgan Stanley	2,701	138,621	115,927	(22,207)
GMS, Inc.	Morgan Stanley	5,250	146,910	82,583	(64,425)
GrafTech International Ltd.	Morgan Stanley	15,732	178,705	127,744	(52,901)
Herc Holdings, Inc.	Morgan Stanley	6,725	254,676	137,594	(117,152)
Hexcel Corp.	Morgan Stanley	2,166	75,597	80,554	5,216
Honeywell International, Inc.	Morgan Stanley	11,015	1,648,733	1,473,697	(156,137)
Hubbell, Inc.	Morgan Stanley	25	2,434	2,869	430
Huntington Ingalls Industries, Inc.	Morgan Stanley	484	84,721	88,190	3,761
IDEX Corp.	Morgan Stanley	4,437	699,040	612,794	(80,527)
IES Holdings, Inc.	Morgan Stanley	10	179	177	(15)
Illinois Tool Works, Inc.	Morgan Stanley	1,695	245,641	240,893	1,794
Ingersoll Rand, Inc.	Morgan Stanley	4,295	139,167	106,516	(35,293)
ITT, Inc.	Morgan Stanley	8,536	546,906	387,193	(156,318)
Kaman Corp.	Morgan Stanley	2,109	133,721	81,133	(51,549)
Lennox International, Inc.	Morgan Stanley	416	75,794	75,625	347
Lockheed Martin Corp.	Morgan Stanley	1,654	602,280	560,623	(41,667)
Manitowoc Co., Inc. (The)	Morgan Stanley	30,030	356,756	255,255	(100,809)
Masco Corp.	Morgan Stanley	19,723	905,125	681,824	(223,411)
Masonite International Corp. (Canada)	Morgan Stanley	244	11,078	11,578	526
MasTec, Inc.	Morgan Stanley	2,619	159,008	85,720	(81,581)
Middleby Corp. (The)	Morgan Stanley	1,441	81,630	81,964	616
Miller Industries, Inc.	Morgan Stanley	2	55	57	(11)
MRC Global, Inc.	Morgan Stanley	29,703	377,156	126,535	(250,057)
Mueller Industries, Inc.	Morgan Stanley	2,939	90,823	70,360	(19,712)
National Presto Industries, Inc.	Morgan Stanley	6	421	425	(8)
Navistar International Corp.	Morgan Stanley	26,404	571,119	435,402	(136,358)
Northrop Grumman Corp.	Morgan Stanley	3,779	1,313,413	1,143,336	(179,774)
NOW, Inc.	Morgan Stanley	13,893	140,251	71,688	(68,070)
nVent Electric PLC (Ireland)	Morgan Stanley	3,296	51,712	55,604	4,065
Owens Corning	Morgan Stanley	7,971	420,858	309,355	(108,919)
PACCAR, Inc.	Morgan Stanley	4,755	335,337	290,673	(39,532)
Pentair PLC (Ireland)	Morgan Stanley	5,278	221,957	157,073	(63,667)
Quanex Building Products Corp.	Morgan Stanley	78	802	786	(26)
Quanta Services, Inc.	Morgan Stanley	6,856	208,165	217,541	10,113
Raytheon Co.	Morgan Stanley	13,763	2,928,353	1,805,017	(1,120,382)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Regal Beloit Corp.	Morgan Stanley	9,811	\$ 679,219	\$ 617,602	\$ (50,746)
Rexnord Corp.	Morgan Stanley	29,984	760,330	679,737	(75,461)
Rockwell Automation, Inc.	Morgan Stanley	333	55,906	50,253	(6,038)
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	3,013	125,310	87,166	(37,705)
Simpson Manufacturing Co., Inc.	Morgan Stanley	2,846	218,308	176,395	(40,648)
SiteOne Landscape Supply, Inc.	Morgan Stanley	5,302	472,110	390,333	(80,089)
Snap-on, Inc.	Morgan Stanley	7,378	1,154,536	802,874	(331,588)
Spartan Motors, Inc.	Morgan Stanley	259	2,988	3,344	353
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	1,910	111,738	45,706	(65,661)
SPX Corp.	Morgan Stanley	1,599	63,295	52,191	(11,026)
SPX FLOW, Inc.	Morgan Stanley	16,491	544,846	468,674	(76,027)
Stanley Black & Decker, Inc.	Morgan Stanley	14,294	2,016,358	1,429,400	(583,311)
Systemax, Inc.	Morgan Stanley	4,830	106,765	85,636	(14,672)
Terex Corp.	Morgan Stanley	7,245	199,132	104,038	(93,406)
Textron, Inc.	Morgan Stanley	3,621	97,860	96,572	(930)
Timken Co. (The)	Morgan Stanley	10,051	382,642	325,049	(52,131)
TPI Composites, Inc.	Morgan Stanley	1,657	28,863	24,490	(4,282)
Trane Technologies PLC (Ireland)	Morgan Stanley	8,707	852,901	719,111	(126,838)
TransDigm Group, Inc.	Morgan Stanley	2,520	1,424,703	806,879	(541,105)
TriMas Corp.	Morgan Stanley	7	158	162	(9)
Triumph Group, Inc.	Morgan Stanley	109	758	737	(32)
United Rentals, Inc.	Morgan Stanley	13,195	1,377,757	1,357,766	(20,670)
United Technologies Corp.	Morgan Stanley	22,657	2,587,492	2,137,235	(420,322)
Universal Forest Products, Inc.	Morgan Stanley	5,983	285,141	222,508	(61,026)
Wabash National Corp.	Morgan Stanley	427	3,077	3,083	4
Watts Water Technologies, Inc., Class A. Welbilt, Inc.	Morgan Stanley	378	34,792	31,998	(2,508)
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	454	2,190	2,329	133
Woodward, Inc.	Morgan Stanley	10,465	790,459	503,680	(282,708)
WW Grainger, Inc.	Morgan Stanley	1,001	57,341	59,500	2,352
Xylem, Inc.	Morgan Stanley	752	221,313	186,872	(40,582)
		<u>5,822</u>	<u>472,055</u>	<u>379,187</u>	<u>(90,230)</u>
		<u>744,897</u>	<u>48,819,325</u>	<u>38,811,395</u>	<u>(9,638,634)</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	298	6,641	7,259	629
ACCO Brands Corp.	Morgan Stanley	177	859	894	25
ASGN, Inc.	Morgan Stanley	1,679	95,206	59,302	(35,574)
Cimpress PLC (Ireland)	Morgan Stanley	3,337	329,110	177,528	(150,408)
Cintas Corp.	Morgan Stanley	3,087	741,502	534,730	(201,320)
Clean Harbors, Inc.	Morgan Stanley	3,805	289,512	195,349	(95,852)
Deluxe Corp.	Morgan Stanley	2,702	135,829	70,063	(66,352)
FTI Consulting, Inc.	Morgan Stanley	234	25,197	28,026	2,907
Herman Miller, Inc.	Morgan Stanley	2,918	99,702	64,780	(34,190)
Huron Consulting Group, Inc.	Morgan Stanley	198	10,216	8,981	(1,211)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
IAA, Inc.	Morgan Stanley	84	\$ 2,590	\$ 2,517	\$ 1,210
Interface, Inc.	Morgan Stanley	521	5,609	3,939	(1,632)
ManpowerGroup, Inc.	Morgan Stanley	6,162	516,708	326,524	(183,056)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	10,180	194,088	127,657	(64,812)
Republic Services, Inc.	Morgan Stanley	2,390	190,234	179,393	(8,610)
Robert Half International, Inc.	Morgan Stanley	22,208	1,215,325	838,352	(359,796)
Stantec, Inc. (Canada)	Morgan Stanley	86	2,233	2,198	(33)
Steelcase, Inc., Class A	Morgan Stanley	12,305	225,090	121,450	(102,228)
Tetra Tech, Inc.	Morgan Stanley	697	59,885	49,222	(10,759)
TransUnion	Morgan Stanley	1,597	99,787	105,689	6,250
TriNet Group, Inc.	Morgan Stanley	962	35,474	36,229	870
UniFirst Corp.	Morgan Stanley	634	127,243	95,791	(30,850)
Waste Management, Inc.	Morgan Stanley	4,303	455,174	398,286	(54,343)
		<u>80,564</u>	<u>4,863,214</u>	<u>3,434,159</u>	<u>(1,389,135)</u>
Consumer Durables & Apparel					
BRP, Inc., sub-voting shares (Canada)	Morgan Stanley	104	2,488	1,705	(788)
Brunswick Corp.	Morgan Stanley	11,462	613,374	405,411	(204,222)
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	12,588	259,210	135,825	(122,464)
Carter's, Inc.	Morgan Stanley	236	15,745	15,512	(189)
DR Horton, Inc.	Morgan Stanley	6,069	187,319	206,346	19,689
Garmin Ltd. (Switzerland)	Morgan Stanley	5,863	476,715	439,490	(31,679)
Hanesbrands, Inc.	Morgan Stanley	27,008	399,858	212,553	(180,349)
Hasbro, Inc.	Morgan Stanley	1,051	52,594	75,199	24,330
La-Z-Boy, Inc.	Morgan Stanley	940	24,668	19,317	(5,211)
Leggett & Platt, Inc.	Morgan Stanley	17,508	885,112	467,113	(410,461)
Malibu Boats, Inc., Class A	Morgan Stanley	423	14,558	12,178	(2,341)
Mattel, Inc.	Morgan Stanley	71,532	658,094	630,197	(26,665)
Mohawk Industries, Inc.	Morgan Stanley	9,501	1,198,890	724,356	(470,226)
NIKE, Inc., Class B	Morgan Stanley	5,480	449,470	453,415	5,552
Oxford Industries, Inc.	Morgan Stanley	106	4,297	3,844	(451)
Polaris, Inc.	Morgan Stanley	5,053	450,021	243,302	(202,099)
PulteGroup, Inc.	Morgan Stanley	10,450	440,057	233,244	(204,151)
PVH Corp.	Morgan Stanley	16,237	1,163,257	611,161	(546,458)
Ralph Lauren Corp.	Morgan Stanley	11,182	1,053,971	747,293	(292,334)
Skyline Champion Corp.	Morgan Stanley	4,761	135,048	74,652	(59,921)
Sonos, Inc.	Morgan Stanley	2,215	17,576	18,783	1,258
Steven Madden Ltd.	Morgan Stanley	11,116	413,087	258,225	(151,700)
Tapestry, Inc.	Morgan Stanley	18,399	367,406	238,267	(125,035)
Tempur Sealy International, Inc.	Morgan Stanley	6,492	431,351	283,765	(146,044)
TopBuild Corp.	Morgan Stanley	15	922	1,075	143
Under Armour, Inc., Class C	Morgan Stanley	21,883	220,858	176,377	(43,698)
Universal Electronics, Inc.	Morgan Stanley	645	32,938	24,749	(8,083)
VF Corp.	Morgan Stanley	4,963	346,741	268,399	(76,300)
Whirlpool Corp.	Morgan Stanley	1,875	261,332	160,875	(98,460)
		<u>285,157</u>	<u>10,576,957</u>	<u>7,142,628</u>	<u>(3,358,357)</u>

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services					
Bloomin' Brands, Inc.	Morgan Stanley	30,715	\$ 515,255	\$ 219,305	\$ (287,141)
Boyd Gaming Corp.	Morgan Stanley	16,350	391,830	235,767	(153,958)
Carnival Corp. (Panama)	Morgan Stanley	21,779	403,884	286,829	(202,001)
Choice Hotels International, Inc.	Morgan Stanley	242	15,108	14,823	(244)
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	2,073	173,407	172,515	335
Denny's Corp.	Morgan Stanley	121	1,003	929	(83)
Dine Brands Global, Inc.	Morgan Stanley	37	1,124	1,061	(71)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	7,468	603,479	509,616	(90,201)
Hyatt Hotels Corp., Class A	Morgan Stanley	5,980	346,586	286,442	(58,908)
Jack in the Box, Inc.	Morgan Stanley	1,577	56,657	55,274	(1,192)
Las Vegas Sands Corp.	Morgan Stanley	2,092	82,791	88,847	6,342
Laureate Education, Inc., Class A	Morgan Stanley	11,042	167,017	116,051	(50,377)
Marriott International, Inc., Class A	Morgan Stanley	2,273	155,926	170,043	14,668
McDonald's Corp.	Morgan Stanley	6,553	1,158,377	1,083,539	(63,704)
MGM Resorts International.	Morgan Stanley	40,876	1,092,854	482,337	(597,977)
Perdoceo Education Corp.	Morgan Stanley	11,613	187,664	125,304	(61,697)
Restaurant Brands International, Inc. (Canada).	Morgan Stanley	3,327	110,892	133,180	22,678
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	5,952	233,830	191,476	(41,525)
Scientific Games Corp.	Morgan Stanley	40,699	683,743	394,780	(295,150)
Starbucks Corp.	Morgan Stanley	6,742	392,877	443,219	51,820
Strategic Education, Inc.	Morgan Stanley	2,284	310,622	319,212	12,046
Texas Roadhouse, Inc.	Morgan Stanley	1,146	37,706	47,330	9,747
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	3,612	155,106	113,814	(39,775)
Yum! Brands, Inc.	Morgan Stanley	4,894	472,744	335,386	(134,690)
		<u>229,447</u>	<u>7,750,482</u>	<u>5,827,079</u>	<u>(1,961,058)</u>
Energy					
Apache Corp.	Morgan Stanley	58,512	866,375	244,580	(603,415)
Cactus, Inc., Class A	Morgan Stanley	9,575	248,579	111,070	(135,063)
Canadian Natural Resources Ltd. (Canada).	Morgan Stanley	13,044	182,043	176,746	(2,102)
Cenovus Energy, Inc. (Canada).	Morgan Stanley	30,599	172,142	61,810	(108,898)
Chevron Corp.	Morgan Stanley	51,963	5,004,273	3,765,239	(1,211,086)
Concho Resources, Inc.	Morgan Stanley	20,780	1,172,540	890,423	(277,081)
ConocoPhillips	Morgan Stanley	111,524	5,245,710	3,434,939	(1,757,110)
Core Laboratories NV (Netherlands)	Morgan Stanley	15,699	509,313	162,328	(342,943)
Crescent Point Energy Corp. (Canada)	Morgan Stanley	46,062	143,924	35,417	(107,251)
CVR Energy, Inc.	Morgan Stanley	18,642	736,781	308,152	(401,947)
Devon Energy Corp.	Morgan Stanley	30,302	627,289	209,387	(429,749)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	17,966	107,100	137,799	37,161
DMC Global, Inc.	Morgan Stanley	5,425	234,857	124,829	(108,091)
Dorian LPG Ltd. (Marshall Islands)	Morgan Stanley	5,879	78,780	51,206	(27,627)
Enbridge, Inc. (Canada)	Morgan Stanley	3,827	147,287	111,327	(35,442)
EOG Resources, Inc.	Morgan Stanley	29,163	1,223,052	1,047,535	(171,122)
Exxon Mobil Corp.	Morgan Stanley	25,999	1,373,744	987,182	(375,917)
Frank's International NV (Netherlands)	Morgan Stanley	995	2,855	2,577	(280)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Halliburton Co.	Morgan Stanley	99,637	\$ 1,812,890	\$ 682,513	\$ (1,109,650)
Helmerich & Payne, Inc.	Morgan Stanley	49,917	1,693,173	781,201	(846,140)
HollyFrontier Corp.	Morgan Stanley	22,728	935,011	557,063	(360,132)
Imperial Oil Ltd. (Canada).	Morgan Stanley	449	5,071	5,060	(6)
Kinder Morgan, Inc.	Morgan Stanley	93,241	1,970,783	1,297,915	(654,918)
Magnolia Oil & Gas Corp., Class A	Morgan Stanley	2,651	11,329	10,604	(697)
Marathon Petroleum Corp.	Morgan Stanley	5,262	170,766	124,288	(73,748)
National Oilwell Varco, Inc.	Morgan Stanley	63,020	1,235,117	619,487	(607,128)
Nordic American Tankers Ltd. (Bermuda).	Morgan Stanley	18,607	69,660	84,290	16,499
Patterson-UTI Energy, Inc.	Morgan Stanley	117,151	950,094	275,305	(658,854)
PDC Energy, Inc.	Morgan Stanley	21,665	501,305	134,540	(370,245)
Phillips 66.	Morgan Stanley	18,959	1,977,927	1,017,150	(993,642)
Range Resources Corp.	Morgan Stanley	67,887	228,944	154,782	(81,177)
Schlumberger Ltd. (Curacao)	Morgan Stanley	69,982	1,618,894	944,057	(662,330)
Suncor Energy, Inc. (Canada).	Morgan Stanley	11,293	158,890	178,429	19,570
TechnipFMC PLC (United Kingdom).	Morgan Stanley	56,318	909,344	379,583	(516,219)
Valero Energy Corp.	Morgan Stanley	18,686	1,280,700	847,597	(432,252)
Williams Cos., Inc. (The)	Morgan Stanley	22,246	350,387	314,781	(27,994)
World Fuel Services Corp.	Morgan Stanley	1,487	56,044	37,443	(19,372)
		<u>1,257,142</u>	<u>34,012,973</u>	<u>20,308,634</u>	<u>(13,436,398)</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	15	447	452	(6)
Rite Aid Corp.	Morgan Stanley	7,995	112,611	119,925	7,676
Sprouts Farmers Market, Inc.	Morgan Stanley	10,371	173,750	192,797	21,076
Sysco Corp.	Morgan Stanley	7,097	289,322	323,836	35,544
United Natural Foods, Inc.	Morgan Stanley	1,033	9,440	9,483	64
Walgreens Boots Alliance, Inc.	Morgan Stanley	26,594	1,323,764	1,216,676	(80,525)
Walmart, Inc.	Morgan Stanley	7,069	802,736	803,180	7,024
		<u>60,174</u>	<u>2,712,070</u>	<u>2,666,349</u>	<u>(9,147)</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	74,288	3,183,403	2,872,717	(144,902)
Archer-Daniels-Midland Co.	Morgan Stanley	48,376	2,082,844	1,701,868	(354,590)
Bunge Ltd. (Bermuda)	Morgan Stanley	8,299	407,581	340,508	(68,003)
Campbell Soup Co.	Morgan Stanley	9,382	443,858	433,073	(7,969)
Coca-Cola Co. (The)	Morgan Stanley	17,224	762,946	762,162	415
Coca-Cola Consolidated, Inc.	Morgan Stanley	240	64,830	50,047	(14,952)
Conagra Brands, Inc.	Morgan Stanley	6,612	180,914	193,996	20,719
Constellation Brands, Inc., Class A	Morgan Stanley	5,394	775,166	773,284	2,347
General Mills, Inc.	Morgan Stanley	553	27,466	29,182	1,802
Hershey Co. (The)	Morgan Stanley	1,673	256,506	221,673	(32,701)
Hostess Brands, Inc.	Morgan Stanley	6,057	80,753	64,568	(16,112)
JM Smucker Co. (The)	Morgan Stanley	3,977	416,994	441,447	29,762
John B. Sanfilippo & Son, Inc.	Morgan Stanley	1,334	125,309	119,260	(4,788)
Keurig Dr Pepper, Inc.	Morgan Stanley	6,379	170,058	154,818	(18,676)
Kraft Heinz Co. (The)	Morgan Stanley	13,507	337,219	334,163	20,176

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Lamb Weston Holdings, Inc.	Morgan Stanley	7,764	\$ 553,338	\$ 443,324	\$ (107,595)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	1,213	188,107	171,288	(16,468)
Molson Coors Beverage Co., Class B. . .	Morgan Stanley	10,504	555,661	409,761	(133,392)
Mondelez International, Inc., Class A. . .	Morgan Stanley	11,675	600,387	584,684	(7,535)
National Beverage Corp.	Morgan Stanley	2,413	105,361	102,914	(2,223)
PepsiCo, Inc.	Morgan Stanley	2,974	347,672	357,177	10,745
Philip Morris International, Inc.	Morgan Stanley	20,227	1,436,423	1,475,762	111,547
Pilgrim's Pride Corp.	Morgan Stanley	4,088	112,060	74,075	(42,009)
TreeHouse Foods, Inc.	Morgan Stanley	1,748	84,107	77,174	(7,238)
Tyson Foods, Inc., Class A.	Morgan Stanley	15,175	1,147,877	878,177	(260,746)
		<u>281,076</u>	<u>14,446,840</u>	<u>13,067,102</u>	<u>(1,042,386)</u>
Health Care Equipment & Services					
Alcon, Inc. (Switzerland)	Morgan Stanley	538	26,038	27,341	1,326
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	79,536	715,428	559,933	(158,142)
AMN Healthcare Services, Inc.	Morgan Stanley	533	28,048	30,813	2,852
Apollo Medical Holdings, Inc.	Morgan Stanley	27	337	349	—
Cerner Corp.	Morgan Stanley	8,325	606,251	524,392	(89,132)
Cigna Corp.	Morgan Stanley	3,830	737,540	678,599	(88,451)
CONMED Corp.	Morgan Stanley	4,227	439,148	242,080	(194,343)
CVS Health Corp.	Morgan Stanley	329	19,195	19,520	380
Danaher Corp.	Morgan Stanley	724	117,169	100,209	(22,638)
DaVita, Inc.	Morgan Stanley	18,526	1,045,566	1,409,088	367,277
DENTSPLY SIRONA, Inc.	Morgan Stanley	7,363	314,483	285,905	(26,759)
DexCom, Inc.	Morgan Stanley	1,641	417,331	441,872	21,239
Envista Holdings Corp.	Morgan Stanley	2,089	27,341	31,210	3,954
Haemonetics Corp.	Morgan Stanley	874	102,120	87,103	(15,735)
Hanger, Inc.	Morgan Stanley	68	1,009	1,059	41
HCA Healthcare, Inc.	Morgan Stanley	4,849	463,071	435,683	(25,257)
Henry Schein, Inc.	Morgan Stanley	20,748	1,266,080	1,048,189	(216,224)
Inogen, Inc.	Morgan Stanley	557	24,780	28,775	4,911
Integer Holdings Corp.	Morgan Stanley	115	6,678	7,229	562
Integra LifeSciences Holdings Corp.	Morgan Stanley	1,067	54,335	47,663	(7,199)
Laboratory Corp. of America Holdings . . .	Morgan Stanley	2,820	476,754	356,420	(118,629)
Lantheus Holdings, Inc.	Morgan Stanley	3,447	60,058	43,984	(15,870)
LivaNova PLC (United Kingdom)	Morgan Stanley	613	25,178	27,738	2,638
Magellan Health, Inc.	Morgan Stanley	1,662	104,117	79,959	(25,450)
McKesson Corp.	Morgan Stanley	66	9,502	8,927	(527)
MEDNAX, Inc.	Morgan Stanley	12,724	316,216	148,107	(170,469)
Medtronic PLC (Ireland)	Morgan Stanley	19,698	2,106,936	1,776,366	(313,993)
Natus Medical, Inc.	Morgan Stanley	744	21,801	17,209	(4,609)
NextGen Healthcare, Inc.	Morgan Stanley	19,131	290,987	199,728	(90,939)
Omnicell, Inc.	Morgan Stanley	2,044	142,693	134,046	(8,199)
Patterson Cos., Inc.	Morgan Stanley	2,918	56,979	44,616	(12,170)
Quest Diagnostics, Inc.	Morgan Stanley	419	41,705	33,646	(7,721)
Select Medical Holdings Corp.	Morgan Stanley	5,103	112,055	76,545	(35,119)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
STAAR Surgical Co.	Morgan Stanley	1,285	\$ 36,780	\$ 41,454	\$ 4,796
Teladoc Health, Inc.	Morgan Stanley	3,116	360,640	483,011	123,658
UnitedHealth Group, Inc.	Morgan Stanley	584	119,039	145,638	27,015
Universal Health Services, Inc., Class B.	Morgan Stanley	56	4,337	5,548	1,214
Vapotherm, Inc.	Morgan Stanley	44	817	829	1
Zimmer Biomet Holdings, Inc.	Morgan Stanley	1,586	150,140	160,313	10,923
		<u>234,026</u>	<u>10,848,682</u>	<u>9,791,096</u>	<u>(1,074,788)</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	15,726	1,064,640	1,043,577	(7,266)
Coty, Inc., Class A	Morgan Stanley	76,089	654,005	392,619	(233,982)
elf Beauty, Inc.	Morgan Stanley	10,556	165,923	103,871	(61,467)
Kimberly-Clark Corp.	Morgan Stanley	2,957	385,456	378,112	39
Procter & Gamble Co. (The)	Morgan Stanley	7,747	897,051	852,170	(37,455)
		<u>113,075</u>	<u>3,167,075</u>	<u>2,770,349</u>	<u>(340,131)</u>
Materials					
Allegheny Technologies, Inc.	Morgan Stanley	37,898	710,234	322,133	(385,554)
Amcor PLC (Jersey).	Morgan Stanley	58,076	518,285	471,577	(42,221)
Ashland Global Holdings, Inc.	Morgan Stanley	6,526	468,717	326,757	(143,432)
Avery Dennison Corp.	Morgan Stanley	6,519	846,745	664,091	(173,904)
Axalta Coating Systems Ltd. (Bermuda).	Morgan Stanley	18,669	479,038	322,414	(162,769)
Boise Cascade Co.	Morgan Stanley	5,416	195,009	128,792	(63,643)
Cabot Corp.	Morgan Stanley	3,209	121,025	83,819	(36,103)
Celanese Corp.	Morgan Stanley	8,645	1,048,443	634,457	(405,932)
Century Aluminum Co.	Morgan Stanley	1,271	4,866	4,601	(260)
CF Industries Holdings, Inc.	Morgan Stanley	2,516	88,788	68,435	(19,540)
Chemours Co. (The)	Morgan Stanley	25,645	385,680	227,471	(154,469)
Coeur Mining, Inc.	Morgan Stanley	26,321	99,972	84,490	(15,134)
Commercial Metals Co.	Morgan Stanley	26,114	523,832	412,340	(109,169)
Compass Minerals International, Inc. . . .	Morgan Stanley	23	896	885	(21)
Corteva, Inc.	Morgan Stanley	60,046	1,730,494	1,411,081	(322,325)
Dow, Inc.	Morgan Stanley	46,780	1,952,551	1,367,847	(547,913)
DuPont de Nemours, Inc.	Morgan Stanley	21,435	983,222	730,934	(257,946)
Eagle Materials, Inc.	Morgan Stanley	349	19,035	20,389	1,409
Eastman Chemical Co.	Morgan Stanley	15,746	1,088,760	733,449	(333,265)
Ecolab, Inc.	Morgan Stanley	2,784	455,827	433,831	(19,338)
Element Solutions, Inc.	Morgan Stanley	59,560	514,598	497,922	(15,503)
Equinox Gold Corp. (Canada)	Morgan Stanley	116	766	769	(7)
First Majestic Silver Corp. (Canada) . . .	Morgan Stanley	5,592	38,402	34,614	(3,662)
FMC Corp.	Morgan Stanley	15,060	1,373,690	1,230,251	(138,157)
Forterra, Inc.	Morgan Stanley	52	272	311	26
Franco-Nevada Corp. (Canada)	Morgan Stanley	511	53,233	50,855	(2,199)
FutureFuel Corp.	Morgan Stanley	77	773	868	84
Graphic Packaging Holding Co.	Morgan Stanley	27,605	430,369	336,781	(91,477)
H.B. Fuller Co.	Morgan Stanley	7,318	294,899	204,392	(87,502)
Huntsman Corp.	Morgan Stanley	9,021	198,430	130,173	(65,652)
Innospec, Inc.	Morgan Stanley	2,701	222,785	187,692	(32,908)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
International Flavors & Fragrances, Inc.	Morgan Stanley	3,928	\$ 496,887	\$ 400,970	\$ (91,246)
International Paper Co.	Morgan Stanley	47,521	1,745,922	1,479,329	(212,065)
Kaiser Aluminum Corp.	Morgan Stanley	1,846	189,627	127,891	(60,144)
Kinross Gold Corp. (Canada)	Morgan Stanley	1,587	6,637	6,316	(310)
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	2,362	60,241	69,915	8,446
Kronos Worldwide, Inc.	Morgan Stanley	530	4,574	4,473	(89)
Linde PLC (Ireland)	Morgan Stanley	5,425	988,731	938,525	(39,952)
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	19,116	1,721,133	948,727	(754,768)
Martin Marietta Materials, Inc.	Morgan Stanley	2,101	535,306	397,572	(134,771)
Minerals Technologies, Inc.	Morgan Stanley	6,237	283,707	226,154	(56,022)
Mosaic Co. (The)	Morgan Stanley	24,303	467,425	262,958	(201,678)
NewMarket Corp.	Morgan Stanley	476	217,026	182,246	(34,248)
Newmont Corp.	Morgan Stanley	2,359	104,006	106,816	2,434
Nucor Corp.	Morgan Stanley	27,085	1,323,204	975,602	(320,553)
Pan American Silver Corp. (Canada)	Morgan Stanley	8,026	169,346	115,013	(54,988)
PolyOne Corp.	Morgan Stanley	11,221	320,664	212,862	(104,157)
PPG Industries, Inc.	Morgan Stanley	12,892	1,614,483	1,077,771	(524,496)
Reliance Steel & Aluminum Co.	Morgan Stanley	6,195	598,499	542,620	(49,563)
Schweitzer-Mauduit International, Inc.	Morgan Stanley	2,032	81,301	56,530	(23,527)
Sealed Air Corp.	Morgan Stanley	3,219	99,077	79,541	(18,888)
Sherwin-Williams Co. (The)	Morgan Stanley	906	482,401	416,325	(87,556)
Sonoco Products Co.	Morgan Stanley	1,520	81,565	70,452	(10,788)
Southern Copper Corp.	Morgan Stanley	2,338	75,643	65,838	(8,930)
SSR Mining, Inc. (Canada)	Morgan Stanley	2,112	26,578	24,035	(2,461)
Summit Materials, Inc., Class A.	Morgan Stanley	13,280	290,152	199,200	(89,919)
Tredegar Corp.	Morgan Stanley	118	1,873	1,844	(28)
Trinseo SA (Luxembourg)	Morgan Stanley	18,782	584,359	340,142	(231,752)
Verso Corp., Class A	Morgan Stanley	28,132	315,922	317,329	2,541
Vulcan Materials Co.	Morgan Stanley	2,675	288,445	289,087	2,057
Westrock Co.	Morgan Stanley	16,163	583,977	456,766	(111,894)
Worthington Industries, Inc.	Morgan Stanley	1,705	62,749	44,756	(18,150)
Yamana Gold, Inc. (Canada)	Morgan Stanley	78,047	235,786	214,629	(19,682)
		<u>855,840</u>	<u>28,906,882</u>	<u>21,776,655</u>	<u>(6,875,633)</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	1	53	59	(6)
Boston Omaha Corp., Class A	Morgan Stanley	8	139	145	(7)
Comcast Corp., Class A	Morgan Stanley	2,947	101,303	101,318	983
Discovery, Inc., Class A	Morgan Stanley	28,319	746,310	550,521	(193,112)
EverQuote, Inc., Class A	Morgan Stanley	3,244	108,950	85,155	(24,422)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	55,115	1,201,337	892,312	(292,372)
MSG Networks, Inc., Class A	Morgan Stanley	17,565	300,481	179,163	(120,448)
News Corp., Class A	Morgan Stanley	14,412	149,854	129,348	(19,292)
Omnicom Group, Inc.	Morgan Stanley	13,335	1,070,465	732,092	(315,470)
Scholastic Corp.	Morgan Stanley	83	2,134	2,116	(24)
Take-Two Interactive Software, Inc.	Morgan Stanley	2,456	274,430	291,306	19,894

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
TripAdvisor, Inc.	Morgan Stanley	13,274	\$ 303,268	\$ 230,835	\$ (74,009)
Walt Disney Co. (The)	Morgan Stanley	5,753	542,847	555,740	14,836
Yelp, Inc.	Morgan Stanley	7,239	204,960	130,519	(73,715)
		<u>163,751</u>	<u>5,006,531</u>	<u>3,880,629</u>	<u>(1,077,164)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Akcea Therapeutics, Inc.	Morgan Stanley	813	12,017	11,626	(361)
Alexion Pharmaceuticals, Inc.	Morgan Stanley	23,747	2,269,389	2,132,243	(128,980)
Alnylam Pharmaceuticals, Inc.	Morgan Stanley	1	111	109	(15)
Amgen, Inc.	Morgan Stanley	2,724	535,774	552,237	24,122
Anika Therapeutics, Inc.	Morgan Stanley	2,755	140,190	79,647	(60,051)
Biogen, Inc.	Morgan Stanley	26,789	5,833,228	8,475,504	2,663,286
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	1,342	441,542	470,452	29,492
Catalyst Pharmaceuticals, Inc.	Morgan Stanley	5,432	17,486	20,913	3,477
Charles River Laboratories International, Inc.	Morgan Stanley	1,830	264,464	230,964	(35,283)
Coherus Biosciences, Inc.	Morgan Stanley	9,674	175,154	156,912	(18,464)
Eagle Pharmaceuticals, Inc.	Morgan Stanley	234	12,430	10,764	(1,696)
Enanta Pharmaceuticals, Inc.	Morgan Stanley	1,269	75,605	65,265	(11,061)
Gilead Sciences, Inc.	Morgan Stanley	6,602	430,963	493,566	69,738
Immunogen, Inc.	Morgan Stanley	1,058	3,847	3,608	(239)
Innoviva, Inc.	Morgan Stanley	20,079	228,950	236,129	8,013
Ionis Pharmaceuticals, Inc.	Morgan Stanley	6,942	362,693	328,218	(33,664)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	5,195	57,271	52,418	(4,969)
Johnson & Johnson	Morgan Stanley	6,793	846,975	890,766	52,449
Merck & Co., Inc.	Morgan Stanley	7,541	546,462	580,205	37,170
Mylan NV (Netherlands)	Morgan Stanley	17,390	306,339	259,285	(45,963)
Natera, Inc.	Morgan Stanley	2,892	86,760	86,355	(105)
Neurocrine Biosciences, Inc.	Morgan Stanley	498	50,555	43,102	(11,513)
Pacira BioSciences, Inc.	Morgan Stanley	6,378	236,650	213,854	(21,956)
PerkinElmer, Inc.	Morgan Stanley	203	15,387	15,282	(62)
Pfizer, Inc.	Morgan Stanley	71,735	2,486,361	2,341,430	(125,806)
QIAGEN NV (Netherlands)	Morgan Stanley	3,586	119,835	149,178	30,965
Supernus Pharmaceuticals, Inc.	Morgan Stanley	6,416	163,008	115,424	(48,967)
Vanda Pharmaceuticals, Inc.	Morgan Stanley	12,653	173,131	131,085	(41,594)
		<u>252,571</u>	<u>15,892,577</u>	<u>18,146,541</u>	<u>2,327,963</u>
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	597	7,816	7,898	97
Advance Auto Parts, Inc.	Morgan Stanley	4,607	564,289	429,925	(131,599)
American Eagle Outfitters, Inc.	Morgan Stanley	25,895	251,062	205,865	(44,134)
AutoNation, Inc.	Morgan Stanley	3,528	159,116	98,996	(59,560)
AutoZone, Inc.	Morgan Stanley	172	141,837	145,512	4,173
Best Buy Co., Inc.	Morgan Stanley	16,834	1,044,792	959,538	(58,351)
Booking Holdings, Inc.	Morgan Stanley	3,170	5,217,329	4,264,664	(966,644)
Buckle, Inc. (The)	Morgan Stanley	6,456	145,829	88,512	(56,805)
Burlington Stores, Inc.	Morgan Stanley	1,345	172,262	213,129	41,474
Camping World Holdings, Inc., Class A	Morgan Stanley	6,596	81,046	37,531	(41,581)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Designer Brands, Inc., Class A	Morgan Stanley	1,115	\$ 6,504	\$ 5,553	\$ (882)
Dillard's, Inc., Class A	Morgan Stanley	1,417	68,528	52,358	(15,744)
eBay, Inc.	Morgan Stanley	18,959	547,782	569,908	24,086
Expedia Group, Inc.	Morgan Stanley	11,120	753,505	625,722	(124,314)
Foot Locker, Inc.	Morgan Stanley	18,416	479,569	406,073	(71,781)
Gap, Inc. (The)	Morgan Stanley	47,544	620,719	334,710	(280,429)
Genuine Parts Co.	Morgan Stanley	9,084	892,322	611,626	(270,936)
Guess?, Inc.	Morgan Stanley	4,898	63,240	33,159	(29,866)
Home Depot, Inc. (The)	Morgan Stanley	1,538	242,421	287,160	45,599
Kohl's Corp.	Morgan Stanley	10,202	404,716	148,847	(243,763)
LKQ Corp.	Morgan Stanley	75,903	1,899,852	1,556,771	(336,247)
Macy's, Inc.	Morgan Stanley	19,761	167,917	97,027	(66,998)
National Vision Holdings, Inc.	Morgan Stanley	3,755	110,924	72,922	(37,615)
Nordstrom, Inc.	Morgan Stanley	4,401	95,262	67,511	(25,835)
Office Depot, Inc.	Morgan Stanley	227,682	295,977	373,398	89,186
Ollie's Bargain Outlet Holdings, Inc.	Morgan Stanley	2,172	109,106	100,650	(9,754)
O'Reilly Automotive, Inc.	Morgan Stanley	779	226,720	234,518	8,602
RH.	Morgan Stanley	2,824	359,088	283,727	(97,078)
Ross Stores, Inc.	Morgan Stanley	8,413	643,684	731,679	90,670
Shoe Carnival, Inc.	Morgan Stanley	55	1,284	1,142	(150)
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	22,037	334,320	142,139	(177,063)
Sleep Number Corp.	Morgan Stanley	4,999	195,064	95,781	(98,594)
Sonic Automotive, Inc., Class A.	Morgan Stanley	4,185	132,196	55,577	(75,499)
Stamps.com, Inc.	Morgan Stanley	750	57,860	97,560	43,361
Target Corp.	Morgan Stanley	112	10,843	10,413	(404)
TJX Cos., Inc. (The)	Morgan Stanley	51,798	2,821,677	2,476,462	(335,058)
Tractor Supply Co.	Morgan Stanley	4,479	398,136	378,699	(15,783)
Williams-Sonoma, Inc.	Morgan Stanley	3,508	140,857	149,160	8,798
Zumiez, Inc.	Morgan Stanley	1,062	25,411	18,394	(6,938)
		<u>632,168</u>	<u>19,890,862</u>	<u>16,470,216</u>	<u>(3,323,359)</u>
Semiconductors & Semiconductor Equipment					
Amkor Technology, Inc.	Morgan Stanley	27,099	247,791	211,101	(36,159)
Applied Materials, Inc.	Morgan Stanley	16,262	648,690	745,125	98,760
Brooks Automation, Inc.	Morgan Stanley	11,316	453,813	345,138	(107,198)
Cirrus Logic, Inc.	Morgan Stanley	13,220	771,525	867,629	93,966
Diodes, Inc.	Morgan Stanley	7,072	267,323	287,371	20,968
Enphase Energy, Inc.	Morgan Stanley	5,417	163,233	174,915	12,257
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	30	592	575	(8)
Impinj, Inc.	Morgan Stanley	5,133	165,228	85,772	(80,787)
Intel Corp.	Morgan Stanley	15,285	712,140	827,224	133,174
KLA Corp.	Morgan Stanley	3,518	565,373	505,677	(77,142)
Lattice Semiconductor Corp.	Morgan Stanley	36,709	676,347	654,154	(21,569)
PDF Solutions, Inc.	Morgan Stanley	78	886	914	19
Photronics, Inc.	Morgan Stanley	2,072	22,640	21,259	(1,313)
Skyworks Solutions, Inc.	Morgan Stanley	6,316	672,360	564,524	(109,354)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	1,033	\$ 26,706	\$ 25,102	\$ (1,685)
Synaptics, Inc.	Morgan Stanley	8,325	585,243	481,768	(101,379)
Texas Instruments, Inc.	Morgan Stanley	369	38,367	36,874	(1,368)
Ultra Clean Holdings, Inc.	Morgan Stanley	8,018	176,688	110,648	(65,416)
Universal Display Corp.	Morgan Stanley	2,720	469,890	358,442	(117,825)
		<u>169,992</u>	<u>6,664,835</u>	<u>6,304,212</u>	<u>(362,059)</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	2,094	339,693	341,866	3,384
Alliance Data Systems Corp.	Morgan Stanley	9,215	1,058,729	310,085	(729,736)
Alteryx, Inc., Class A	Morgan Stanley	88	7,899	8,375	491
Amdocs Ltd. (Guernsey)	Morgan Stanley	636	32,017	34,961	3,193
Automatic Data Processing, Inc.	Morgan Stanley	1,451	166,748	198,323	45,718
Black Knight, Inc.	Morgan Stanley	325	18,721	18,870	203
Blackbaud, Inc.	Morgan Stanley	144	6,748	7,999	1,262
Broadridge Financial Solutions, Inc.	Morgan Stanley	618	73,682	58,605	(19,871)
CACI International, Inc., Class A	Morgan Stanley	108	22,768	22,804	(39)
Cardtronics PLC, Class A (United Kingdom)	Morgan Stanley	3,317	101,059	69,392	(31,316)
Citrix Systems, Inc.	Morgan Stanley	953	100,633	134,897	48,416
CommVault Systems, Inc.	Morgan Stanley	3,837	163,677	155,322	(9,118)
CSG Systems International, Inc.	Morgan Stanley	2,105	110,224	88,094	(22,460)
Descartes Systems Group, Inc. (The Canada)	Morgan Stanley	43	1,391	1,479	80
Euronet Worldwide, Inc.	Morgan Stanley	895	76,896	76,719	(446)
Gartner, Inc.	Morgan Stanley	1,178	116,485	117,293	1,215
GoDaddy, Inc., Class A	Morgan Stanley	6,295	404,374	359,507	(48,830)
Hackett Group, Inc. (The)	Morgan Stanley	163	2,290	2,073	(221)
International Business Machines Corp.	Morgan Stanley	3,932	409,628	436,177	28,087
KBR, Inc.	Morgan Stanley	3,612	78,061	74,696	(7,466)
Leidos Holdings, Inc.	Morgan Stanley	8,391	690,723	769,035	79,261
ManTech International Corp., Class A	Morgan Stanley	1,106	85,806	80,373	(5,075)
Microsoft Corp.	Morgan Stanley	1	137	158	9
MicroStrategy, Inc., Class A	Morgan Stanley	255	34,362	30,116	(4,135)
Mitek Systems, Inc.	Morgan Stanley	90	706	709	(8)
NortonLifeLock, Inc.	Morgan Stanley	58,052	1,123,793	1,086,153	(32,965)
Nuance Communications, Inc.	Morgan Stanley	1,941	27,303	32,570	5,353
Open Text Corp. (Canada)	Morgan Stanley	3,582	146,719	125,083	(21,421)
Oracle Corp.	Morgan Stanley	37,462	1,833,033	1,810,538	(7,492)
Paychex, Inc.	Morgan Stanley	8,378	550,365	527,144	(17,672)
Paylocity Holding Corp.	Morgan Stanley	415	39,443	36,653	(2,838)
PayPal Holdings, Inc.	Morgan Stanley	97	9,491	9,287	(183)
Perspecta, Inc.	Morgan Stanley	9,147	232,996	166,841	(66,876)
Progress Software Corp.	Morgan Stanley	9,598	381,815	307,136	(70,160)
PTC, Inc.	Morgan Stanley	4,290	303,273	262,591	(42,272)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Qualys, Inc.	Morgan Stanley	3,307	\$ 260,322	\$ 287,676	\$ 28,279
Sabre Corp.	Morgan Stanley	9,711	202,451	57,586	(141,510)
Science Applications International Corp.	Morgan Stanley	381	28,154	28,434	368
SecureWorks Corp., Class A	Morgan Stanley	12	150	138	(25)
Sprout Social, Inc., Class A	Morgan Stanley	218	3,192	3,479	286
SPS Commerce, Inc.	Morgan Stanley	1,589	75,558	73,904	(1,737)
Square, Inc., Class A	Morgan Stanley	6,338	301,444	331,984	4,597
SS&C Technologies Holdings, Inc.	Morgan Stanley	7,710	449,728	337,852	(114,375)
Virtusa Corp.	Morgan Stanley	866	36,532	24,594	(11,819)
Visa, Inc., Class A	Morgan Stanley	2,491	373,518	401,350	29,165
Western Union Co. (The)	Morgan Stanley	4,555	105,468	82,582	(21,332)
WEX, Inc.	Morgan Stanley	2,144	289,250	224,155	(64,065)
		<u>223,136</u>	<u>10,877,455</u>	<u>9,615,658</u>	<u>(1,216,096)</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	17,377	1,472,182	1,266,436	(190,649)
Apple, Inc.	Morgan Stanley	1,544	361,082	392,624	32,830
Arrow Electronics, Inc.	Morgan Stanley	3,069	234,373	159,189	(75,506)
Avnet, Inc.	Morgan Stanley	20,076	770,566	503,908	(258,051)
Badger Meter, Inc.	Morgan Stanley	3,012	150,527	161,443	12,946
Belden, Inc.	Morgan Stanley	6,148	265,040	221,820	(42,341)
CDW Corp.	Morgan Stanley	5,941	706,174	554,117	(152,873)
Ciena Corp.	Morgan Stanley	16,620	679,724	661,642	(16,214)
Cisco Systems, Inc.	Morgan Stanley	61,449	2,650,437	2,415,560	(220,885)
Coherent, Inc.	Morgan Stanley	11	1,179	1,171	(8)
Comtech Telecommunications Corp.	Morgan Stanley	176	2,568	2,339	(233)
Corning, Inc.	Morgan Stanley	30,210	802,919	620,513	(174,486)
Diebold Nixdorf, Inc.	Morgan Stanley	28,129	295,952	99,014	(199,768)
EchoStar Corp., Class A	Morgan Stanley	11,393	428,820	364,234	(63,946)
F5 Networks, Inc.	Morgan Stanley	7,607	1,057,704	811,134	(261,044)
FLIR Systems, Inc.	Morgan Stanley	2,006	72,838	63,971	(8,531)
Hewlett Packard Enterprise Co.	Morgan Stanley	143,710	1,883,638	1,395,424	(437,358)
HP, Inc.	Morgan Stanley	109,955	2,024,370	1,908,819	(76,010)
InterDigital, Inc.	Morgan Stanley	1,118	56,724	49,896	(6,636)
IPG Photonics Corp.	Morgan Stanley	74	8,090	8,161	87
Juniper Networks, Inc.	Morgan Stanley	45,018	1,075,074	861,645	(190,838)
Lumentum Holdings, Inc.	Morgan Stanley	10,861	801,593	800,456	(1,744)
Methode Electronics, Inc.	Morgan Stanley	1,286	47,558	33,989	(13,709)
Motorola Solutions, Inc.	Morgan Stanley	5,916	1,033,250	786,355	(239,884)
NCR Corp.	Morgan Stanley	9,848	295,139	174,310	(122,673)
NetApp, Inc.	Morgan Stanley	31,764	1,686,384	1,324,241	(332,006)
OSI Systems, Inc.	Morgan Stanley	6,665	689,983	459,352	(231,102)
Rogers Corp.	Morgan Stanley	1,444	181,997	136,342	(46,187)
Sanmina Corp.	Morgan Stanley	2,278	64,840	62,144	(2,637)
Seagate Technology PLC (Ireland)	Morgan Stanley	986	46,296	48,117	3,959
SYNNEX Corp.	Morgan Stanley	3,948	546,833	288,599	(255,648)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	5,282	\$ 347,740	\$ 332,660	\$ (13,289)
Tech Data Corp.	Morgan Stanley	7,503	607,518	981,768	376,426
Trimble, Inc.	Morgan Stanley	1,582	38,734	50,355	11,794
TTM Technologies, Inc.	Morgan Stanley	22,951	224,231	237,313	13,877
Ubiquiti, Inc.	Morgan Stanley	489	74,449	69,233	(6,728)
Vishay Intertechnology, Inc.	Morgan Stanley	24,501	380,285	353,059	(20,080)
Xerox Holdings Corp.	Morgan Stanley	32,798	985,247	621,194	(338,940)
Zebra Technologies Corp., Class A	Morgan Stanley	1,601	372,913	293,944	(77,639)
		<u>686,346</u>	<u>23,424,971</u>	<u>19,576,491</u>	<u>(3,625,734)</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	16,709	496,718	487,067	(7,554)
BCE, Inc. (Canada)	Morgan Stanley	176	7,052	7,191	149
Iridium Communications, Inc.	Morgan Stanley	6,918	170,697	154,479	(16,032)
T-Mobile US, Inc.	Morgan Stanley	2,337	195,219	196,074	1,218
Verizon Communications, Inc.	Morgan Stanley	27,284	1,541,900	1,465,969	(62,507)
		<u>53,424</u>	<u>2,411,586</u>	<u>2,310,780</u>	<u>(84,726)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	24,600	1,455,924	700,362	(741,595)
American Airlines Group, Inc.	Morgan Stanley	2,642	32,943	32,206	(631)
ArcBest Corp.	Morgan Stanley	10,976	312,267	192,300	(118,703)
Canadian Pacific Railway Ltd. (Canada).	Morgan Stanley	564	149,042	123,849	(29,652)
CH Robinson Worldwide, Inc.	Morgan Stanley	1,683	108,847	111,415	3,113
CSX Corp.	Morgan Stanley	24,350	1,415,098	1,395,255	(7,664)
Delta Air Lines, Inc.	Morgan Stanley	75,502	3,753,355	2,154,072	(1,535,872)
Echo Global Logistics, Inc.	Morgan Stanley	19,259	370,351	328,944	(40,267)
Expeditors International of Washington, Inc.	Morgan Stanley	15,446	1,082,688	1,030,557	(40,623)
Hub Group, Inc., Class A	Morgan Stanley	3,403	145,306	154,734	9,939
JB Hunt Transport Services, Inc.	Morgan Stanley	5,387	618,752	496,843	(133,549)
Jetblue Airways Corp.	Morgan Stanley	12,315	185,686	110,219	(74,811)
Kansas City Southern	Morgan Stanley	317	39,788	40,316	659
Norfolk Southern Corp.	Morgan Stanley	4,052	603,712	591,592	(6,929)
Schneider National, Inc., Class B	Morgan Stanley	1,419	28,694	27,443	(1,249)
Southwest Airlines Co.	Morgan Stanley	18,339	920,905	653,052	(258,950)
Union Pacific Corp.	Morgan Stanley	1,730	215,799	243,999	28,662
United Airlines Holdings, Inc.	Morgan Stanley	18,383	1,305,235	579,984	(720,561)
Werner Enterprises, Inc.	Morgan Stanley	1,657	60,660	60,083	(659)
		<u>242,024</u>	<u>12,805,052</u>	<u>9,027,225</u>	<u>(3,669,342)</u>
Utilities					
American Water Works Co., Inc.	Morgan Stanley	1,414	188,923	169,058	(19,430)
Evergy, Inc.	Morgan Stanley	11,788	747,905	648,929	(87,817)
MDU Resources Group, Inc.	Morgan Stanley	2,626	71,319	56,459	(14,213)
NRG Energy, Inc.	Morgan Stanley	15	354	409	43
Public Service Enterprise Group, Inc.	Morgan Stanley	1,823	77,829	81,871	4,309
Southern Co. (The)	Morgan Stanley	3,759	230,056	203,512	(25,068)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Vistra Energy Corp.	Morgan Stanley	3,753	\$ 73,299	\$ 59,898	\$ (13,457)
		<u>25,178</u>	<u>1,389,685</u>	<u>1,220,136</u>	<u>(155,633)</u>
Total Reference Entity — Long			<u>270,500,859</u>	<u>216,174,440</u>	<u>(52,295,803)</u>
Short					
Automobiles & Components					
Cooper Tire & Rubber Co.	Morgan Stanley	(10,038)	(260,471)	(163,619)	93,256
Dana, Inc.	Morgan Stanley	(19,144)	(304,316)	(149,515)	149,559
Delphi Technologies PLC (Jersey)	Morgan Stanley	(54,681)	(863,295)	(440,182)	418,213
Dorman Products, Inc.	Morgan Stanley	(11,019)	(844,080)	(609,020)	230,268
Fox Factory Holding Corp.	Morgan Stanley	(12,885)	(896,503)	(541,170)	350,245
Gentex Corp.	Morgan Stanley	(4,114)	(124,569)	(91,166)	33,825
LCI Industries	Morgan Stanley	(2,167)	(213,553)	(144,821)	66,553
Lear Corp.	Morgan Stanley	(4,919)	(616,903)	(399,669)	210,431
Standard Motor Products, Inc.	Morgan Stanley	(2,260)	(113,793)	(93,948)	18,230
Tenneco, Inc., Class A	Morgan Stanley	(28,292)	(374,020)	(101,851)	270,039
Thor Industries, Inc.	Morgan Stanley	(10,379)	(471,976)	(437,786)	31,385
Winnebago Industries, Inc.	Morgan Stanley	(10,041)	(559,432)	(279,240)	276,853
		<u>(169,939)</u>	<u>(5,642,911)</u>	<u>(3,451,987)</u>	<u>2,148,857</u>
Capital Goods					
AAON, Inc.	Morgan Stanley	(10,501)	(481,489)	(507,408)	(30,637)
Advanced Drainage Systems, Inc.	Morgan Stanley	(1,954)	(75,000)	(57,526)	17,425
AeroVironment, Inc.	Morgan Stanley	(1,107)	(66,368)	(67,483)	(1,504)
Alamo Group, Inc.	Morgan Stanley	(2,710)	(298,028)	(240,594)	55,185
Allison Transmission Holdings, Inc.	Morgan Stanley	(19,742)	(900,318)	(643,787)	248,256
Ameresco, Inc., Class A	Morgan Stanley	(1,050)	(19,274)	(17,882)	1,270
American Woodmark Corp.	Morgan Stanley	(4,797)	(388,941)	(218,599)	168,126
Apogee Enterprises, Inc.	Morgan Stanley	(121)	(2,541)	(2,519)	(6)
Argan, Inc.	Morgan Stanley	(10,701)	(452,493)	(369,934)	75,020
Astec Industries, Inc.	Morgan Stanley	(7,275)	(221,074)	(254,407)	(36,553)
Beacon Roofing Supply, Inc.	Morgan Stanley	(20,199)	(647,898)	(334,091)	310,126
Blue Bird Corp.	Morgan Stanley	(5,567)	(106,470)	(60,847)	45,007
Boeing Co. (The)	Morgan Stanley	(8,777)	(2,174,194)	(1,309,002)	844,138
Chart Industries, Inc.	Morgan Stanley	(7,066)	(447,562)	(204,773)	240,242
Comfort Systems USA, Inc.	Morgan Stanley	(59)	(2,111)	(2,156)	(71)
Construction Partners, Inc., Class A	Morgan Stanley	(3,198)	(53,545)	(54,014)	(785)
Cubic Corp.	Morgan Stanley	(6,466)	(391,434)	(267,110)	120,785
Dycom Industries, Inc.	Morgan Stanley	(6,292)	(301,045)	(161,390)	137,938
EnerSys	Morgan Stanley	(13,241)	(852,396)	(655,694)	185,635
ESCO Technologies, Inc.	Morgan Stanley	(3,138)	(247,479)	(238,206)	7,382
Evoqua Water Technologies Corp.	Morgan Stanley	(21,163)	(340,724)	(237,237)	101,545
Fastenal Co.	Morgan Stanley	(6,301)	(209,716)	(196,906)	11,609
Federal Signal Corp.	Morgan Stanley	(15,663)	(484,169)	(427,287)	52,273
Gates Industrial Corp. PLC (United Kingdom)	Morgan Stanley	(11,278)	(116,001)	(83,232)	32,099
Gorman-Rupp Co. (The)	Morgan Stanley	(42)	(1,237)	(1,311)	(94)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Graco, Inc.	Morgan Stanley	(2,841)	\$ (148,911)	\$ (138,442)	\$ 9,103
Helios Technologies, Inc.	Morgan Stanley	(2,708)	(120,937)	(102,687)	17,066
Hillenbrand, Inc.	Morgan Stanley	(5,722)	(103,818)	(109,347)	(6,573)
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(5,754)	(315,776)	(230,678)	79,485
JELD-WEN Holding, Inc.	Morgan Stanley	(15,534)	(255,759)	(151,146)	103,152
John Bean Technologies Corp.	Morgan Stanley	(1,542)	(147,203)	(114,524)	31,705
Kadant, Inc.	Morgan Stanley	(1,139)	(97,010)	(85,026)	10,898
Kennametal, Inc.	Morgan Stanley	(15,344)	(457,348)	(285,705)	168,807
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(18,773)	(331,133)	(259,818)	69,427
Lindsay Corp.	Morgan Stanley	(2,004)	(187,212)	(183,526)	1,462
Maxar Technologies, Inc.	Morgan Stanley	(12,662)	(187,123)	(135,230)	50,696
Mercury Systems, Inc.	Morgan Stanley	(3,497)	(268,680)	(249,476)	17,706
Meritor, Inc.	Morgan Stanley	(35,204)	(837,299)	(466,453)	366,092
Moog, Inc., Class A	Morgan Stanley	(5,344)	(466,532)	(270,032)	191,716
Mueller Water Products, Inc., Class A	Morgan Stanley	(81,717)	(838,480)	(654,553)	170,982
Nordson Corp.	Morgan Stanley	(1,347)	(203,314)	(181,939)	19,268
NV5 Global, Inc.	Morgan Stanley	(8,101)	(495,866)	(334,490)	158,556
Parker-Hannifin Corp.	Morgan Stanley	(329)	(43,325)	(42,681)	385
Patrick Industries, Inc.	Morgan Stanley	(7,493)	(276,423)	(211,003)	60,090
PGT Innovations, Inc.	Morgan Stanley	(29,293)	(473,195)	(245,768)	224,735
Primoris Services Corp.	Morgan Stanley	(10,231)	(207,792)	(162,673)	42,088
Proto Labs, Inc.	Morgan Stanley	(1,695)	(182,318)	(129,040)	52,233
RBC Bearings, Inc.	Morgan Stanley	(1,896)	(299,401)	(213,850)	83,843
Resideo Technologies, Inc.	Morgan Stanley	(87,873)	(1,029,707)	(425,305)	598,559
REV Group, Inc.	Morgan Stanley	(18,443)	(214,492)	(76,907)	134,513
Rush Enterprises, Inc., Class A	Morgan Stanley	(4,704)	(196,341)	(150,152)	43,865
Sunrun, Inc.	Morgan Stanley	(91,918)	(1,359,566)	(928,372)	423,485
Toro Co. (The).	Morgan Stanley	(7,671)	(552,641)	(499,305)	45,336
Trex Co., Inc.	Morgan Stanley	(8,296)	(798,501)	(664,841)	130,063
Valmont Industries, Inc.	Morgan Stanley	(61)	(6,207)	(6,465)	(306)
Vectrus, Inc.	Morgan Stanley	(596)	(25,671)	(24,680)	833
Vicor Corp.	Morgan Stanley	(11,890)	(412,903)	(529,580)	(119,077)
Vivint Solar, Inc.	Morgan Stanley	(22,466)	(170,100)	(98,176)	70,948
WESCO International, Inc.	Morgan Stanley	(3,598)	(178,192)	(82,214)	94,956
WillScot Corp.	Morgan Stanley	(8,090)	(124,910)	(81,952)	42,238
		(724,184)	(21,295,593)	(15,139,431)	5,972,746
Commercial & Professional Services					
BrightView Holdings, Inc.	Morgan Stanley	(724)	(9,970)	(8,007)	1,893
Brink's Co. (The)	Morgan Stanley	(3,534)	(291,491)	(183,945)	106,554
Casella Waste Systems, Inc., Class A	Morgan Stanley	(15,255)	(688,000)	(595,860)	89,016
Copart, Inc.	Morgan Stanley	(17,152)	(1,587,225)	(1,175,255)	403,132
CoStar Group, Inc.	Morgan Stanley	(991)	(722,464)	(581,925)	145,674
Covanta Holding Corp.	Morgan Stanley	(32,496)	(553,220)	(277,841)	248,032
Equifax, Inc.	Morgan Stanley	(473)	(73,943)	(56,500)	27,062
Exponent, Inc.	Morgan Stanley	(2,912)	(206,126)	(209,402)	(5,781)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Forrester Research, Inc.	Morgan Stanley	(5,465)	\$ (189,485)	\$ (159,742)	\$ 28,657
Harsco Corp.	Morgan Stanley	(3,053)	(24,500)	(21,279)	3,069
Heritage-Crystal Clean, Inc.	Morgan Stanley	(3,679)	(89,979)	(59,747)	29,710
HNI Corp.	Morgan Stanley	(5,703)	(194,367)	(143,659)	46,117
ICF International, Inc.	Morgan Stanley	(864)	(73,448)	(59,357)	13,618
Insperty, Inc.	Morgan Stanley	(18,483)	(1,703,226)	(689,416)	995,603
Korn Ferry	Morgan Stanley	(8,607)	(363,653)	(209,322)	151,277
Matthews International Corp., Class A . .	Morgan Stanley	(73)	(1,756)	(1,766)	(33)
MSA Safety, Inc.	Morgan Stanley	(5,218)	(550,384)	(528,062)	14,863
Rollins, Inc.	Morgan Stanley	(11,103)	(406,957)	(401,262)	1,531
Upwork, Inc.	Morgan Stanley	(18,087)	(264,975)	(116,661)	146,800
US Ecology, Inc.	Morgan Stanley	(10,776)	(640,526)	(327,590)	307,828
Verisk Analytics, Inc.	Morgan Stanley	(5,563)	(930,729)	(775,371)	148,550
Waste Connections, Inc. (Canada). . . .	Morgan Stanley	(827)	(85,877)	(64,092)	26,963
		(171,038)	(9,652,301)	(6,646,061)	2,930,135
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	(386)	(9,789)	(9,928)	(207)
Callaway Golf Co.	Morgan Stanley	(21,349)	(369,034)	(218,187)	148,318
Canada Goose Holdings, Inc. (Canada) .	Morgan Stanley	(8,054)	(347,184)	(160,194)	185,011
Columbia Sportswear Co.	Morgan Stanley	(6,168)	(620,079)	(430,341)	184,054
Deckers Outdoor Corp.	Morgan Stanley	(1,425)	(250,510)	(190,950)	68,594
G-III Apparel Group Ltd.	Morgan Stanley	(5,464)	(126,244)	(42,073)	83,444
Gildan Activewear, Inc. (Canada)	Morgan Stanley	(22,100)	(804,722)	(281,996)	511,792
GoPro, Inc., Class A	Morgan Stanley	(144,256)	(633,797)	(377,951)	252,245
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(2,036)	(367,243)	(293,245)	71,957
iRobot Corp.	Morgan Stanley	(27,523)	(1,745,817)	(1,125,691)	610,229
Levi Strauss & Co., Class A	Morgan Stanley	(37,810)	(724,026)	(469,978)	244,626
Lululemon Athletica, Inc.	Morgan Stanley	(1,275)	(306,688)	(241,676)	101,288
Skechers U.S.A., Inc., Class A.	Morgan Stanley	(14,220)	(511,269)	(337,583)	170,779
Sturm Ruger & Co., Inc.	Morgan Stanley	(4,467)	(207,366)	(227,415)	(22,292)
Wolverine World Wide, Inc.	Morgan Stanley	(41,894)	(1,202,894)	(636,789)	547,060
YETI Holdings, Inc.	Morgan Stanley	(45,214)	(1,518,840)	(882,577)	627,651
		(383,641)	(9,745,502)	(5,926,574)	3,784,549
Consumer Services					
Aramark	Morgan Stanley	(17,115)	(715,913)	(341,787)	369,807
Bright Horizons Family Solutions, Inc. . .	Morgan Stanley	(1,253)	(214,755)	(127,806)	85,721
Brinker International, Inc.	Morgan Stanley	(19,482)	(893,176)	(233,979)	639,527
Carriage Services, Inc.	Morgan Stanley	(21)	(340)	(339)	(14)
Churchill Downs, Inc.	Morgan Stanley	(2,646)	(358,368)	(272,406)	83,921
Darden Restaurants, Inc.	Morgan Stanley	(10,160)	(1,202,340)	(553,314)	642,206
Graham Holdings Co., Class B	Morgan Stanley	(437)	(278,744)	(149,091)	127,428
Grand Canyon Education, Inc.	Morgan Stanley	(3,688)	(446,096)	(281,339)	162,219
Houghton Mifflin Harcourt Co.	Morgan Stanley	(29,422)	(172,615)	(55,313)	116,311
K12, Inc.	Morgan Stanley	(19,368)	(450,430)	(365,280)	82,586
Monarch Casino & Resort, Inc.	Morgan Stanley	(6,047)	(264,206)	(169,739)	92,958

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(11,303)	\$ (152,603)	\$ (123,881)	\$ 27,845
Red Rock Resorts, Inc., Class A	Morgan Stanley	(13,710)	(295,920)	(117,221)	172,898
Regis Corp.	Morgan Stanley	(16,266)	(307,153)	(96,132)	209,269
ServiceMaster Global Holdings, Inc.	Morgan Stanley	(7,251)	(264,445)	(195,777)	67,531
Shake Shack, Inc., Class A	Morgan Stanley	(9,722)	(609,279)	(366,908)	238,908
Stars Group, Inc. (The) (Canada)	Morgan Stanley	(30,247)	(638,387)	(617,644)	18,570
Vail Resorts, Inc.	Morgan Stanley	(9,114)	(2,227,428)	(1,346,229)	844,632
Wendy's Co. (The)	Morgan Stanley	(21,260)	(398,083)	(316,349)	79,056
Wingstop, Inc.	Morgan Stanley	(19,836)	(1,875,735)	(1,580,929)	279,280
		(248,348)	(11,766,016)	(7,311,463)	4,340,659
Energy					
Antero Resources Corp.	Morgan Stanley	(36,947)	(66,843)	(26,340)	108,968
Archrock, Inc.	Morgan Stanley	(26,797)	(262,853)	(100,757)	154,970
Cabot Oil & Gas Corp.	Morgan Stanley	(34,156)	(609,345)	(587,142)	18,741
Cameco Corp. (Canada)	Morgan Stanley	(16,455)	(156,399)	(125,716)	29,094
Cheniere Energy, Inc.	Morgan Stanley	(4,903)	(295,788)	(164,251)	129,850
Cimarex Energy Co.	Morgan Stanley	(4,911)	(221,290)	(82,652)	135,407
Clean Energy Fuels Corp.	Morgan Stanley	(1,287)	(2,149)	(2,291)	(167)
Delek US Holdings, Inc.	Morgan Stanley	(23,837)	(388,563)	(375,671)	7,105
Diamondback Energy, Inc.	Morgan Stanley	(30,963)	(2,805,538)	(811,231)	1,962,098
EQT Corp.	Morgan Stanley	(53,105)	(386,606)	(375,452)	8,952
Equitrans Midstream Corp.	Morgan Stanley	(220,332)	(2,675,618)	(1,108,270)	1,409,284
Hess Corp.	Morgan Stanley	(46,152)	(2,707,695)	(1,536,862)	1,142,105
Marathon Oil Corp.	Morgan Stanley	(208,652)	(1,648,252)	(686,465)	952,443
Noble Energy, Inc.	Morgan Stanley	(44,472)	(884,461)	(268,611)	605,253
Northern Oil and Gas, Inc.	Morgan Stanley	(252,679)	(475,000)	(167,551)	304,746
Occidental Petroleum Corp.	Morgan Stanley	(73,116)	(1,530,243)	(846,683)	643,288
ONEOK, Inc.	Morgan Stanley	(15,679)	(878,226)	(341,959)	521,936
Par Pacific Holdings, Inc.	Morgan Stanley	(30,540)	(660,533)	(216,834)	439,946
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(14,955)	(444,882)	(281,304)	157,610
Pioneer Natural Resources Co.	Morgan Stanley	(8,705)	(1,137,069)	(610,656)	515,175
Renewable Energy Group, Inc.	Morgan Stanley	(6,231)	(96,687)	(127,922)	(33,231)
RPC, Inc.	Morgan Stanley	(63,053)	(279,484)	(129,889)	147,999
SEACOR Holdings, Inc.	Morgan Stanley	(23)	(622)	(620)	(15)
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	(50,747)	(695,741)	(480,574)	157,931
Solaris Oilfield Infrastructure, Inc., Class A	Morgan Stanley	(28,990)	(388,614)	(152,198)	225,217
Southwestern Energy Co.	Morgan Stanley	(668,976)	(1,331,056)	(1,130,569)	192,938
Talos Energy, Inc.	Morgan Stanley	(804)	(5,374)	(4,623)	708
Targa Resources Corp.	Morgan Stanley	(29,737)	(1,165,230)	(205,483)	909,625
WPX Energy, Inc.	Morgan Stanley	(130,601)	(762,650)	(398,333)	359,987
		(2,127,805)	(22,962,811)	(11,346,909)	11,207,963
Food & Staples Retailing					
Casey's General Stores, Inc.	Morgan Stanley	(894)	(157,949)	(118,446)	42,973
PriceSmart, Inc.	Morgan Stanley	(14,653)	(883,674)	(770,015)	103,514

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food & Staples Retailing — (continued)					
US Foods Holding Corp.	Morgan Stanley	(17,530)	\$ (716,851)	\$ (310,456)	\$ 402,323
Village Super Market, Inc., Class A	Morgan Stanley	(41)	(942)	(1,008)	(85)
		<u>(33,118)</u>	<u>(1,759,416)</u>	<u>(1,199,925)</u>	<u>548,725</u>
Food, Beverage & Tobacco					
B&G Foods, Inc.	Morgan Stanley	(47,115)	(794,123)	(852,310)	(108,870)
Boston Beer Co., Inc. (The), Class A . . .	Morgan Stanley	(4,256)	(1,682,283)	(1,564,335)	108,411
Brown-Forman Corp., Class B.	Morgan Stanley	(23,274)	(1,554,111)	(1,291,940)	253,578
Calavo Growers, Inc.	Morgan Stanley	(3,864)	(309,708)	(222,914)	82,220
Darling Ingredients, Inc.	Morgan Stanley	(18,553)	(409,340)	(355,661)	51,349
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(16,286)	(432,719)	(449,656)	(22,508)
Freshpet, Inc.	Morgan Stanley	(13,903)	(655,711)	(887,985)	(237,938)
Hain Celestial Group, Inc. (The)	Morgan Stanley	(30,117)	(624,928)	(782,138)	(163,653)
Hormel Foods Corp.	Morgan Stanley	(29,639)	(1,307,625)	(1,382,363)	(82,154)
J&J Snack Foods Corp.	Morgan Stanley	(1,501)	(268,508)	(181,621)	84,891
Lancaster Colony Corp.	Morgan Stanley	(465)	(66,913)	(67,258)	(737)
MGP Ingredients, Inc.	Morgan Stanley	(9,689)	(465,336)	(260,537)	200,138
Monster Beverage Corp.	Morgan Stanley	(9,579)	(621,874)	(538,915)	82,089
Post Holdings, Inc.	Morgan Stanley	(9,745)	(1,009,912)	(808,543)	196,606
Primo Water Corp. (Canada)	Morgan Stanley	(77,333)	(1,013,727)	(700,639)	302,696
Simply Good Foods Co. (The)	Morgan Stanley	(42,793)	(948,952)	(824,193)	119,373
Universal Corp.	Morgan Stanley	(2,972)	(145,998)	(131,392)	14,717
		<u>(341,084)</u>	<u>(12,311,768)</u>	<u>(11,302,400)</u>	<u>880,208</u>
Health Care Equipment & Services					
Acadia Healthcare Co., Inc.	Morgan Stanley	(9,892)	(298,202)	(181,518)	114,983
Addus HomeCare Corp.	Morgan Stanley	(9,294)	(811,459)	(628,274)	178,578
Amedisys, Inc.	Morgan Stanley	(3,772)	(645,751)	(692,313)	(50,231)
Anthem, Inc.	Morgan Stanley	(449)	(130,915)	(101,941)	40,945
AtriCure, Inc.	Morgan Stanley	(3,598)	(88,349)	(120,857)	(33,315)
Avanos Medical, Inc.	Morgan Stanley	(17,812)	(625,467)	(479,677)	142,662
Axogen, Inc.	Morgan Stanley	(30,817)	(470,831)	(320,497)	147,655
Baxter International, Inc.	Morgan Stanley	(5,052)	(464,750)	(410,172)	71,978
Becton Dickinson and Co.	Morgan Stanley	(791)	(190,080)	(181,748)	8,538
BioTelemetry, Inc.	Morgan Stanley	(8,143)	(369,206)	(313,587)	53,515
Brookdale Senior Living, Inc.	Morgan Stanley	(20,455)	(147,003)	(63,820)	82,338
Cantel Medical Corp.	Morgan Stanley	(27,463)	(2,235,269)	(985,922)	1,234,090
Cardiovascular Systems, Inc.	Morgan Stanley	(7,540)	(354,146)	(265,483)	86,645
Centene Corp.	Morgan Stanley	(12,515)	(722,051)	(743,516)	(25,566)
Chemed Corp.	Morgan Stanley	(475)	(225,516)	(205,770)	18,315
Cooper Cos., Inc. (The)	Morgan Stanley	(2,871)	(958,625)	(791,449)	167,293
Covetrus, Inc.	Morgan Stanley	(12,882)	(114,286)	(104,859)	8,766
Cryolife, Inc.	Morgan Stanley	(1,310)	(31,905)	(22,165)	9,546
Edwards Lifesciences Corp.	Morgan Stanley	(1,220)	(238,658)	(230,116)	7,177
Encompass Health Corp.	Morgan Stanley	(29,236)	(2,066,491)	(1,871,981)	168,415
Ensign Group, Inc. (The)	Morgan Stanley	(11,997)	(551,956)	(451,207)	96,106
Evolent Health, Inc., Class A.	Morgan Stanley	(44,518)	(351,904)	(241,733)	108,166

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Glaukos Corp.	Morgan Stanley	(22,345)	\$ (1,274,164)	\$ (689,567)	\$ 577,371
HealthEquity, Inc.	Morgan Stanley	(12,557)	(904,133)	(635,259)	263,743
Hill-Rom Holdings, Inc.	Morgan Stanley	(1,460)	(145,056)	(146,876)	(2,655)
Hologic, Inc.	Morgan Stanley	(11,300)	(612,610)	(396,630)	212,499
ICU Medical, Inc.	Morgan Stanley	(3,425)	(619,021)	(691,062)	(75,559)
IDEXX Laboratories, Inc.	Morgan Stanley	(548)	(133,811)	(132,748)	293
Inspire Medical Systems, Inc.	Morgan Stanley	(3,817)	(249,212)	(230,089)	18,157
iRhythm Technologies, Inc.	Morgan Stanley	(2,949)	(218,432)	(239,901)	(24,529)
LeMaitre Vascular, Inc.	Morgan Stanley	(102)	(2,407)	(2,542)	(161)
LHC Group, Inc.	Morgan Stanley	(8,453)	(1,142,598)	(1,185,111)	(48,995)
Livongo Health, Inc.	Morgan Stanley	(969)	(24,658)	(27,646)	(3,140)
Merit Medical Systems, Inc.	Morgan Stanley	(41,971)	(1,315,890)	(1,311,594)	(5,075)
Mesa Laboratories, Inc.	Morgan Stanley	(636)	(152,118)	(143,793)	7,415
OraSure Technologies, Inc.	Morgan Stanley	(1,052)	(8,390)	(11,320)	(2,990)
Penumbra, Inc.	Morgan Stanley	(929)	(159,375)	(149,876)	8,584
PetIQ, Inc.	Morgan Stanley	(25,433)	(761,589)	(590,809)	166,456
Providence Service Corp. (The)	Morgan Stanley	(5,670)	(343,316)	(311,170)	30,225
Quidel Corp.	Morgan Stanley	(1,672)	(144,359)	(163,538)	(20,010)
RadNet, Inc.	Morgan Stanley	(17,167)	(244,687)	(180,425)	62,863
ResMed, Inc.	Morgan Stanley	(4,432)	(758,681)	(652,789)	100,764
SI-BONE, Inc.	Morgan Stanley	(376)	(5,363)	(4,493)	827
Simulations Plus, Inc.	Morgan Stanley	(66)	(2,345)	(2,305)	14
Stryker Corp.	Morgan Stanley	(3,054)	(672,422)	(508,460)	189,443
Surgery Partners, Inc.	Morgan Stanley	(1,452)	(12,884)	(9,482)	3,317
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(13,428)	(716,020)	(702,150)	9,660
Tandem Diabetes Care, Inc.	Morgan Stanley	(6,755)	(503,161)	(434,684)	63,527
US Physical Therapy, Inc.	Morgan Stanley	(5,999)	(785,214)	(413,931)	363,468
Varex Imaging Corp.	Morgan Stanley	(135)	(2,846)	(3,066)	(249)
Varian Medical Systems, Inc.	Morgan Stanley	(6,554)	(945,975)	(672,833)	278,827
Veeva Systems, Inc., Class A	Morgan Stanley	(5,547)	(794,940)	(867,384)	(76,958)
Vocera Communications, Inc.	Morgan Stanley	(26,605)	(637,241)	(565,090)	68,627
		(498,960)	(26,385,738)	(21,485,228)	4,802,358
Household & Personal Products					
Central Garden & Pet Co., Class A	Morgan Stanley	(20,119)	(507,934)	(514,443)	(9,397)
Energizer Holdings, Inc.	Morgan Stanley	(21,576)	(1,020,711)	(652,674)	352,658
WD-40 Co.	Morgan Stanley	(2,271)	(415,901)	(456,130)	(44,398)
		(43,966)	(1,944,546)	(1,623,247)	298,863
Materials					
Albemarle Corp.	Morgan Stanley	(6,488)	(490,676)	(365,729)	118,523
Balchem Corp.	Morgan Stanley	(1,137)	(106,772)	(112,245)	(6,091)
Berry Global Group, Inc.	Morgan Stanley	(53,147)	(2,414,298)	(1,791,585)	609,031
Cleveland-Cliffs, Inc.	Morgan Stanley	(98,405)	(786,119)	(388,700)	382,170
Ferro Corp.	Morgan Stanley	(3,867)	(37,425)	(36,195)	1,005
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(186,629)	(674,932)	(431,113)	239,985
Freeport-McMoRan, Inc.	Morgan Stanley	(35,406)	(400,736)	(238,991)	157,694
GCP Applied Technologies, Inc.	Morgan Stanley	(13,778)	(277,557)	(245,248)	30,887

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Greif, Inc., Class A	Morgan Stanley	(5,100)	\$ (190,582)	\$ (158,559)	\$ 27,192
Hecla Mining Co.	Morgan Stanley	(149,768)	(328,886)	(272,578)	54,121
Hudbay Minerals, Inc. (Canada)	Morgan Stanley	(1,513)	(2,705)	(2,875)	(198)
IAMGOLD Corp. (Canada)	Morgan Stanley	(39,617)	(155,299)	(90,327)	64,080
Livent Corp.	Morgan Stanley	(113,821)	(898,892)	(597,560)	296,230
Louisiana-Pacific Corp.	Morgan Stanley	(87,118)	(2,225,167)	(1,496,687)	691,886
Methanex Corp. (Canada)	Morgan Stanley	(6,324)	(170,381)	(76,963)	90,454
New Gold, Inc. (Canada)	Morgan Stanley	(23,432)	(17,217)	(11,964)	5,142
Norbord, Inc. (Canada).	Morgan Stanley	(2,215)	(54,702)	(26,226)	28,025
Nutrien Ltd. (Canada)	Morgan Stanley	(9,646)	(392,424)	(327,385)	58,463
O-I Glass, Inc.	Morgan Stanley	(27,185)	(298,736)	(193,285)	102,663
PH Glatfelter Co.	Morgan Stanley	(16,189)	(228,103)	(197,830)	24,760
Quaker Chemical Corp.	Morgan Stanley	(4,223)	(685,681)	(533,280)	147,547
Ranpak Holdings Corp.	Morgan Stanley	(43)	(278)	(269)	(5)
Royal Gold, Inc.	Morgan Stanley	(769)	(70,683)	(67,449)	2,821
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(2,497)	(294,945)	(255,693)	36,402
Steel Dynamics, Inc.	Morgan Stanley	(1,154)	(25,688)	(26,011)	(482)
Stepan Co.	Morgan Stanley	(19)	(1,641)	(1,681)	(62)
Teck Resources Ltd., Class B (Canada) .	Morgan Stanley	(14,420)	(269,437)	(109,015)	157,581
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	(78,589)	(681,096)	(391,373)	278,008
United States Steel Corp.	Morgan Stanley	(75,279)	(940,308)	(475,010)	455,444
Warrior Met Coal, Inc.	Morgan Stanley	(11,013)	(182,601)	(116,958)	64,698
Westlake Chemical Corp.	Morgan Stanley	(10,090)	(592,026)	(385,135)	201,575
		(1,078,881)	(13,895,993)	(9,423,919)	4,319,549
Media & Entertainment					
Altice USA, Inc., Class A	Morgan Stanley	(21,078)	(457,543)	(469,829)	(14,889)
AMC Networks, Inc., Class A	Morgan Stanley	(8,503)	(231,768)	(206,708)	23,735
ANGI Homeservices, Inc., Class A	Morgan Stanley	(15,367)	(124,494)	(80,677)	43,491
Cable One, Inc.	Morgan Stanley	(285)	(427,919)	(468,543)	(43,060)
Cars.com, Inc.	Morgan Stanley	(5,557)	(39,950)	(23,895)	15,816
Eventbrite, Inc., Class A	Morgan Stanley	(3,806)	(40,532)	(27,784)	12,505
EW Scripps Co. (The), Class A	Morgan Stanley	(22,074)	(271,353)	(166,438)	100,504
Glu Mobile, Inc.	Morgan Stanley	(24,083)	(144,322)	(151,482)	(8,714)
Gray Television, Inc.	Morgan Stanley	(14,834)	(240,196)	(159,317)	79,505
Live Nation Entertainment, Inc.	Morgan Stanley	(6,564)	(379,161)	(298,399)	78,602
Madison Square Garden Co. (The), Class A	Morgan Stanley	(3,361)	(898,244)	(710,549)	185,399
Marcus Corp. (The)	Morgan Stanley	(3,102)	(105,809)	(38,217)	65,957
Meredith Corp.	Morgan Stanley	(25,704)	(883,870)	(314,103)	543,759
Nexstar Media Group, Inc., Class A	Morgan Stanley	(17,801)	(1,945,675)	(1,027,652)	897,487
Roku, Inc.	Morgan Stanley	(18,627)	(2,250,686)	(1,629,490)	608,441
Scisplay Corp., Class A	Morgan Stanley	(125)	(1,130)	(1,191)	(80)
Sinclair Broadcast Group, Inc., Class A .	Morgan Stanley	(73,046)	(2,280,506)	(1,174,580)	1,076,166
Sirius XM Holdings, Inc.	Morgan Stanley	(99,169)	(712,759)	(489,895)	221,165
TEGNA, Inc.	Morgan Stanley	(87,530)	(1,441,031)	(950,576)	477,154

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Twitter, Inc.	Morgan Stanley	(6,389)	\$ (218,306)	\$ (156,914)	\$ 60,143
ViacomCBS, Inc., Class B	Morgan Stanley	(83,229)	(1,469,635)	(1,166,038)	283,469
WideOpenWest, Inc.	Morgan Stanley	(17,247)	(97,963)	(82,096)	15,300
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(43,340)	(2,642,918)	(1,470,526)	1,147,486
		<u>(600,821)</u>	<u>(17,305,770)</u>	<u>(11,264,899)</u>	<u>5,869,341</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Aerie Pharmaceuticals, Inc.	Morgan Stanley	(4,666)	(89,385)	(62,991)	25,875
Agilent Technologies, Inc.	Morgan Stanley	(6,098)	(422,944)	(436,739)	(16,983)
Akebia Therapeutics, Inc.	Morgan Stanley	(8,779)	(59,434)	(66,545)	(7,461)
Alector, Inc.	Morgan Stanley	(1,103)	(26,498)	(26,615)	(280)
Allogene Therapeutics, Inc.	Morgan Stanley	(17,061)	(447,376)	(331,666)	113,180
Amneal Pharmaceuticals, Inc.	Morgan Stanley	(11,394)	(39,556)	(39,651)	(332)
ANI Pharmaceuticals, Inc.	Morgan Stanley	(4,570)	(323,084)	(186,182)	135,060
Arena Pharmaceuticals, Inc.	Morgan Stanley	(10,208)	(492,252)	(428,736)	60,936
Atreca, Inc., Class A	Morgan Stanley	(252)	(3,776)	(4,171)	(429)
Aurinia Pharmaceuticals, Inc. (Canada) .	Morgan Stanley	(10,527)	(136,983)	(152,747)	(16,553)
Avantor, Inc.	Morgan Stanley	(1,483)	(17,646)	(18,523)	(990)
AvroBio, Inc.	Morgan Stanley	(349)	(5,256)	(5,430)	(218)
Axsome Therapeutics, Inc.	Morgan Stanley	(135)	(8,015)	(7,942)	15
Bausch Health Cos, Inc. (Canada)	Morgan Stanley	(40,468)	(751,218)	(627,254)	119,699
Bluebird Bio, Inc.	Morgan Stanley	(18,741)	(1,568,153)	(861,336)	697,926
Blueprint Medicines Corp.	Morgan Stanley	(1,961)	(152,192)	(114,679)	36,638
Bruker Corp.	Morgan Stanley	(142)	(5,350)	(5,092)	(9,387)
Cara Therapeutics, Inc.	Morgan Stanley	(12,603)	(208,445)	(166,486)	40,766
CareDx, Inc.	Morgan Stanley	(20,656)	(431,002)	(450,920)	(22,806)
Castle Biosciences, Inc.	Morgan Stanley	(177)	(4,894)	(5,276)	(423)
Catalent, Inc.	Morgan Stanley	(14,385)	(765,983)	(747,301)	14,452
Codexis, Inc.	Morgan Stanley	(23,562)	(326,971)	(262,952)	62,155
Crinetics Pharmaceuticals, Inc.	Morgan Stanley	(45)	(628)	(662)	(50)
Deciphera Pharmaceuticals, Inc.	Morgan Stanley	(4,858)	(201,055)	(200,004)	(100)
Denali Therapeutics, Inc.	Morgan Stanley	(4,813)	(85,863)	(84,276)	1,088
Editas Medicine, Inc.	Morgan Stanley	(1,220)	(24,585)	(24,193)	240
Elanco Animal Health, Inc.	Morgan Stanley	(46,512)	(1,400,834)	(1,041,404)	371,332
Emergent BioSolutions, Inc.	Morgan Stanley	(12,626)	(686,061)	(730,540)	(49,839)
Endo International PLC (Ireland)	Morgan Stanley	(40,327)	(224,161)	(149,210)	73,669
Epizyme, Inc.	Morgan Stanley	(6,273)	(128,218)	(97,294)	30,185
Esperion Therapeutics, Inc.	Morgan Stanley	(3,818)	(172,972)	(120,382)	51,598
Exelixis, Inc.	Morgan Stanley	(19,426)	(406,830)	(334,516)	69,998
FibroGen, Inc.	Morgan Stanley	(7,913)	(280,597)	(274,977)	4,019
Flexion Therapeutics, Inc.	Morgan Stanley	(3,351)	(39,953)	(26,372)	13,342
Gossamer Bio, Inc.	Morgan Stanley	(8,349)	(116,409)	(84,742)	30,994
Halozyme Therapeutics, Inc.	Morgan Stanley	(3,573)	(74,285)	(64,278)	9,835
Homology Medicines, Inc.	Morgan Stanley	(111)	(1,702)	(1,725)	(46)
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	(15,784)	(588,995)	(467,522)	124,592
Illumina, Inc.	Morgan Stanley	(262)	(71,043)	(71,557)	(930)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Insmed, Inc.	Morgan Stanley	(691)	\$ (11,785)	\$ (11,077)	\$ 629
Intersect ENT, Inc.	Morgan Stanley	(10,895)	(191,011)	(129,106)	60,810
Invitae Corp.	Morgan Stanley	(17,113)	(247,149)	(233,935)	11,802
IQVIA Holdings, Inc.	Morgan Stanley	(3,670)	(602,376)	(395,846)	203,107
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(3,926)	(443,429)	(391,579)	49,326
Karuna Therapeutics, Inc.	Morgan Stanley	(369)	(25,844)	(26,568)	(884)
Ligand Pharmaceuticals, Inc.	Morgan Stanley	(8,714)	(936,243)	(633,682)	297,248
Luminex Corp.	Morgan Stanley	(23,738)	(491,479)	(653,507)	(172,508)
MacroGenics, Inc.	Morgan Stanley	(8,251)	(118,979)	(48,021)	70,272
MeiraGTx Holdings PLC (Cayman Islands)	Morgan Stanley	(136)	(1,603)	(1,828)	(247)
Myovant Sciences Ltd. (Bermuda)	Morgan Stanley	(10,849)	(112,048)	(81,910)	29,491
Myriad Genetics, Inc.	Morgan Stanley	(45,243)	(1,228,068)	(647,427)	573,675
NanoString Technologies, Inc.	Morgan Stanley	(12,713)	(301,460)	(305,748)	(6,115)
Nektar Therapeutics	Morgan Stanley	(12,003)	(244,232)	(214,254)	28,583
NGM Biopharmaceuticals, Inc.	Morgan Stanley	(304)	(3,853)	(3,748)	70
Pacific Biosciences of California, Inc.	Morgan Stanley	(148,582)	(815,715)	(454,661)	356,423
Perrigo Co. PLC (Ireland)	Morgan Stanley	(36,143)	(2,056,018)	(1,738,117)	299,571
PRA Health Sciences, Inc.	Morgan Stanley	(124)	(10,310)	(10,297)	(59)
Principia Biopharma, Inc.	Morgan Stanley	(4,064)	(188,212)	(241,320)	(54,187)
Provention Bio, Inc.	Morgan Stanley	(1,105)	(9,084)	(10,166)	(1,147)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(1,436)	(283,594)	(207,272)	74,703
REGENXBIO, Inc.	Morgan Stanley	(12,152)	(435,176)	(393,482)	39,218
Replimune Group, Inc.	Morgan Stanley	(439)	(5,717)	(4,377)	1,295
Revance Therapeutics, Inc.	Morgan Stanley	(18,334)	(202,743)	(271,343)	(69,762)
Rubius Therapeutics, Inc.	Morgan Stanley	(4,179)	(32,781)	(18,597)	13,986
Sage Therapeutics, Inc.	Morgan Stanley	(6,686)	(338,123)	(192,022)	144,174
Sangamo Therapeutics, Inc.	Morgan Stanley	(48,570)	(443,232)	(309,391)	131,371
Sarepta Therapeutics, Inc.	Morgan Stanley	(2,641)	(286,813)	(258,343)	26,834
SpringWorks Therapeutics, Inc.	Morgan Stanley	(180)	(5,042)	(4,860)	141
Stoke Therapeutics, Inc.	Morgan Stanley	(248)	(5,434)	(5,679)	(289)
Syneos Health, Inc.	Morgan Stanley	(10,243)	(645,941)	(403,779)	238,492
Theravance Biopharma, Inc. (Cayman Islands)	Morgan Stanley	(5,812)	(125,398)	(134,315)	(9,640)
Thermo Fisher Scientific, Inc.	Morgan Stanley	(3,411)	(1,130,969)	(967,360)	173,656
Tricida, Inc.	Morgan Stanley	(7,236)	(261,335)	(159,192)	100,650
Ultragenyx Pharmaceutical, Inc.	Morgan Stanley	(8,732)	(391,625)	(387,963)	1,412
Vericel Corp.	Morgan Stanley	(2,064)	(26,641)	(18,927)	7,556
Viking Therapeutics, Inc.	Morgan Stanley	(1,906)	(8,710)	(8,920)	(273)
Waters Corp.	Morgan Stanley	(3,750)	(711,625)	(682,687)	24,895
Xencor, Inc.	Morgan Stanley	(7,900)	(278,821)	(236,052)	41,177
Y-mAbs Therapeutics, Inc.	Morgan Stanley	(659)	(14,760)	(17,200)	(2,537)
ZIOPHARM Oncology, Inc.	Morgan Stanley	(31,007)	(134,873)	(75,967)	58,130
Zogenix, Inc.	Morgan Stanley	(3,942)	(123,611)	(97,486)	25,412
Zymeworks, Inc. (Canada)	Morgan Stanley	(4,065)	(133,966)	(144,186)	(10,991)
		<u>(922,806)</u>	<u>(24,856,432)</u>	<u>(20,015,085)</u>	<u>4,716,237</u>

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing					
Abercrombie & Fitch Co., Class A	Morgan Stanley	(64,597)	\$ (1,124,528)	\$ (587,187)	\$ 506,543
Bed Bath & Beyond, Inc.	Morgan Stanley	(71,016)	(1,119,547)	(298,977)	802,146
Boot Barn Holdings, Inc.	Morgan Stanley	(23,781)	(1,018,830)	(307,488)	705,560
CarMax, Inc.	Morgan Stanley	(9,763)	(830,077)	(525,542)	300,432
Carvana Co.	Morgan Stanley	(4,082)	(209,759)	(224,877)	(16,319)
Core-Mark Holding Co., Inc.	Morgan Stanley	(7,729)	(201,214)	(220,818)	(22,015)
Dick's Sporting Goods, Inc.	Morgan Stanley	(5,226)	(244,867)	(111,105)	129,747
Dollar Tree, Inc.	Morgan Stanley	(7,910)	(718,725)	(581,148)	134,486
Etsy, Inc.	Morgan Stanley	(19,875)	(1,009,685)	(763,995)	274,337
Five Below, Inc.	Morgan Stanley	(10,566)	(1,163,938)	(743,635)	413,700
Floor & Decor Holdings, Inc., Class A . . .	Morgan Stanley	(13,246)	(704,235)	(425,064)	275,171
Grubhub, Inc.	Morgan Stanley	(13,718)	(814,089)	(558,734)	250,733
L Brands, Inc.	Morgan Stanley	(46,753)	(1,042,158)	(540,465)	481,215
Lowe's Cos., Inc.	Morgan Stanley	(17,620)	(1,911,757)	(1,516,201)	384,720
Monro, Inc.	Morgan Stanley	(14,168)	(963,974)	(620,700)	333,300
Murphy USA, Inc.	Morgan Stanley	(2,748)	(286,864)	(231,821)	53,512
PetMed Express, Inc.	Morgan Stanley	(564)	(15,549)	(16,232)	(784)
Quotient Technology, Inc.	Morgan Stanley	(3,309)	(26,359)	(21,509)	4,688
Qurate Retail, Inc.	Morgan Stanley	(31,472)	(160,081)	(192,137)	(32,975)
RealReal, Inc. (The)	Morgan Stanley	(1,447)	(10,603)	(10,143)	387
Stitch Fix, Inc., Class A	Morgan Stanley	(6,268)	(88,873)	(79,604)	8,754
Tiffany & Co.	Morgan Stanley	(3,200)	(427,658)	(414,400)	13,653
Ulta Beauty, Inc.	Morgan Stanley	(796)	(222,705)	(139,857)	81,574
Urban Outfitters, Inc.	Morgan Stanley	(45,046)	(1,267,392)	(641,455)	618,749
Wayfair, Inc., Class A	Morgan Stanley	(37,042)	(2,923,451)	(1,979,523)	927,363
		(461,942)	(18,506,918)	(11,752,617)	6,628,677
Semiconductors & Semiconductor Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(21,050)	(1,258,933)	(1,020,715)	231,078
Broadcom, Inc.	Morgan Stanley	(5,893)	(1,330,350)	(1,397,230)	(77,529)
Cabot Microelectronics Corp.	Morgan Stanley	(1,851)	(268,520)	(211,273)	55,554
CEVA, Inc.	Morgan Stanley	(7,173)	(217,766)	(178,823)	37,697
Cree, Inc.	Morgan Stanley	(20,521)	(975,121)	(727,675)	241,913
Cypress Semiconductor Corp.	Morgan Stanley	(29,743)	(697,203)	(693,607)	(6,902)
Entegris, Inc.	Morgan Stanley	(2,450)	(137,794)	(109,687)	28,017
First Solar, Inc.	Morgan Stanley	(24,352)	(1,321,207)	(878,133)	435,581
FormFactor, Inc.	Morgan Stanley	(10,825)	(177,530)	(217,474)	(41,389)
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	(7,804)	(152,022)	(147,730)	3,519
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	(41,351)	(1,100,289)	(935,773)	175,131
MaxLinear, Inc.	Morgan Stanley	(27,385)	(536,153)	(319,583)	213,521
Microchip Technology, Inc.	Morgan Stanley	(7,349)	(794,473)	(498,262)	291,350
MKS Instruments, Inc.	Morgan Stanley	(10,358)	(1,098,112)	(843,659)	245,717
ON Semiconductor Corp.	Morgan Stanley	(115,383)	(2,249,221)	(1,435,365)	801,109
Onto Innovation, Inc.	Morgan Stanley	(4,631)	(154,825)	(137,402)	16,534
Rambus, Inc.	Morgan Stanley	(30,450)	(355,714)	(337,995)	15,675

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Semtech Corp.	Morgan Stanley	(19,703)	\$ (957,902)	\$ (738,863)	\$ 213,603
Silicon Laboratories, Inc.	Morgan Stanley	(1,257)	(143,142)	(107,360)	34,958
Xilinx, Inc.	Morgan Stanley	(8,092)	(617,738)	(630,690)	(16,463)
		<u>(397,621)</u>	<u>(14,544,015)</u>	<u>(11,567,299)</u>	<u>2,898,674</u>
Software & Services					
2U, Inc.	Morgan Stanley	(32,097)	(605,140)	(681,098)	(83,538)
8x8, Inc.	Morgan Stanley	(85,846)	(2,025,498)	(1,189,826)	824,384
ACI Worldwide, Inc.	Morgan Stanley	(5,615)	(153,699)	(135,602)	17,213
Akamai Technologies, Inc.	Morgan Stanley	(3,735)	(351,755)	(341,715)	8,035
Altair Engineering, Inc., Class A	Morgan Stanley	(14,281)	(497,857)	(378,447)	116,936
Anaplan, Inc.	Morgan Stanley	(295)	(9,123)	(8,927)	132
ANSYS, Inc.	Morgan Stanley	(4,673)	(1,095,127)	(1,086,332)	2,582
Appian Corp.	Morgan Stanley	(5,887)	(353,573)	(236,834)	114,724
Autodesk, Inc.	Morgan Stanley	(479)	(96,733)	(74,772)	35,102
Avaya Holdings Corp.	Morgan Stanley	(95,924)	(1,216,972)	(776,025)	434,044
Benefitfocus, Inc.	Morgan Stanley	(33,363)	(835,367)	(297,264)	533,361
BlackBerry Ltd. (Canada)	Morgan Stanley	(122,349)	(812,254)	(505,301)	302,342
Bottomline Technologies DE, Inc.	Morgan Stanley	(2,659)	(131,177)	(97,452)	32,969
Cadence Design Systems, Inc.	Morgan Stanley	(2,240)	(142,934)	(147,930)	(5,818)
Ceridian HCM Holding, Inc.	Morgan Stanley	(15,396)	(1,112,207)	(770,878)	338,484
Conduent, Inc.	Morgan Stanley	(154,241)	(1,012,284)	(377,890)	628,650
CoreLogic, Inc.	Morgan Stanley	(13,520)	(651,846)	(412,901)	238,950
Dropbox, Inc., Class A	Morgan Stanley	(18,490)	(360,896)	(334,669)	26,330
DXC Technology Co.	Morgan Stanley	(6,485)	(183,646)	(84,629)	99,222
Elastic NV (Netherlands)	Morgan Stanley	(2,088)	(141,377)	(116,531)	28,565
Envestnet, Inc.	Morgan Stanley	(10,294)	(687,385)	(553,611)	130,034
Evo Payments, Inc., Class A	Morgan Stanley	(1,438)	(33,872)	(22,001)	11,982
Fair Isaac Corp.	Morgan Stanley	(43)	(13,493)	(13,231)	173
FireEye, Inc.	Morgan Stanley	(42,192)	(633,661)	(446,391)	183,669
Five9, Inc.	Morgan Stanley	(3,777)	(279,925)	(288,789)	(10,462)
ForeScout Technologies, Inc.	Morgan Stanley	(3,313)	(115,756)	(104,658)	12,948
Fortinet, Inc.	Morgan Stanley	(3,380)	(336,043)	(341,955)	(7,827)
Guidewire Software, Inc.	Morgan Stanley	(12,976)	(1,434,881)	(1,029,127)	404,835
Intuit, Inc.	Morgan Stanley	(1,146)	(340,854)	(263,580)	77,276
LivePerson, Inc.	Morgan Stanley	(24,107)	(767,884)	(548,434)	215,089
LogMeIn, Inc.	Morgan Stanley	(1,415)	(113,779)	(117,841)	(4,982)
MAXIMUS, Inc.	Morgan Stanley	(5,704)	(433,007)	(331,973)	96,686
New Relic, Inc.	Morgan Stanley	(12,011)	(738,797)	(555,389)	179,519
NIC, Inc.	Morgan Stanley	(645)	(13,705)	(14,835)	(1,221)
Nutanix, Inc., Class A	Morgan Stanley	(40,549)	(774,674)	(640,674)	129,601
Palo Alto Networks, Inc.	Morgan Stanley	(6,000)	(1,367,669)	(983,760)	376,153
Perficient, Inc.	Morgan Stanley	(6,867)	(277,448)	(186,027)	89,837
Ping Identity Holding Corp.	Morgan Stanley	(5,570)	(105,464)	(111,511)	(6,658)
Pluralsight, Inc., Class A	Morgan Stanley	(15,201)	(247,425)	(166,907)	79,104
PROS Holdings, Inc.	Morgan Stanley	(4,038)	(180,259)	(125,299)	53,926

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
RealPage, Inc.	Morgan Stanley	(1,350)	\$ (82,435)	\$ (71,456)	\$ 10,763
Slack Technologies, Inc., Class A	Morgan Stanley	(20,912)	(475,461)	(561,278)	(88,522)
Splunk, Inc.	Morgan Stanley	(3,682)	(496,699)	(464,779)	29,812
SVMK, Inc.	Morgan Stanley	(4,393)	(77,199)	(59,349)	18,963
Switch, Inc., Class A	Morgan Stanley	(76,981)	(1,243,140)	(1,110,836)	120,885
Synopsys, Inc.	Morgan Stanley	(8,633)	(1,162,793)	(1,111,844)	44,353
Tenable Holdings, Inc.	Morgan Stanley	(9,935)	(229,923)	(217,179)	11,510
TiVo Corp.	Morgan Stanley	(26,514)	(204,260)	(187,719)	14,261
Trade Desk, Inc. (The), Class A.	Morgan Stanley	(7,549)	(2,137,125)	(1,456,957)	667,440
Tucows, Inc., Class A.	Morgan Stanley	(1,836)	(96,171)	(88,605)	7,009
Twilio, Inc., Class A	Morgan Stanley	(4,600)	(558,389)	(411,654)	147,419
Upland Software, Inc.	Morgan Stanley	(1,752)	(68,268)	(46,989)	20,938
Varonis Systems, Inc.	Morgan Stanley	(6,512)	(453,839)	(414,619)	36,650
VeriSign, Inc.	Morgan Stanley	(1,341)	(238,738)	(241,500)	(4,128)
VMware, Inc., Class A	Morgan Stanley	(6,760)	(898,025)	(818,636)	74,292
Yext, Inc.	Morgan Stanley	(40,231)	(612,998)	(409,954)	199,560
Zscaler, Inc.	Morgan Stanley	(8,130)	(419,920)	(494,792)	(79,834)
Zuora, Inc., Class A.	Morgan Stanley	(39,219)	(560,459)	(315,713)	241,560
		(1,090,659)	(30,701,288)	(23,384,875)	7,175,282
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	(45,429)	(366,612)	(350,258)	14,311
ADTRAN, Inc.	Morgan Stanley	(17,757)	(198,195)	(136,374)	57,490
Celestica, Inc. (Canada)	Morgan Stanley	(32,292)	(221,453)	(113,022)	107,164
CommScope Holding Co., Inc.	Morgan Stanley	(30,802)	(393,522)	(280,606)	110,675
Dell Technologies, Inc., Class C	Morgan Stanley	(6,230)	(246,449)	(246,397)	(1,355)
Dolby Laboratories, Inc., Class A.	Morgan Stanley	(3,463)	(248,273)	(187,729)	59,024
Extreme Networks, Inc.	Morgan Stanley	(45,064)	(289,078)	(139,248)	148,181
Fabrinet (Cayman Islands)	Morgan Stanley	(8,657)	(538,529)	(472,326)	63,213
FARO Technologies, Inc.	Morgan Stanley	(2,256)	(114,565)	(100,392)	13,571
Fitbit, Inc., Class A.	Morgan Stanley	(12,517)	(37,301)	(83,363)	(46,825)
II-VI, Inc.	Morgan Stanley	(48,183)	(1,618,189)	(1,373,216)	235,979
Infinera Corp.	Morgan Stanley	(171,083)	(925,342)	(906,740)	13,088
Inseego Corp.	Morgan Stanley	(22,544)	(131,916)	(140,449)	(9,293)
Insight Enterprises, Inc.	Morgan Stanley	(14,428)	(898,071)	(607,852)	285,122
KEMET Corp.	Morgan Stanley	(16,960)	(432,792)	(409,754)	20,575
Littelfuse, Inc.	Morgan Stanley	(6,483)	(1,183,242)	(864,962)	305,659
MTS Systems Corp.	Morgan Stanley	(1,663)	(65,956)	(37,418)	27,711
NETGEAR, Inc.	Morgan Stanley	(11,942)	(295,524)	(272,755)	21,083
NetScout Systems, Inc.	Morgan Stanley	(4,590)	(106,686)	(108,645)	(2,842)
nLight, Inc.	Morgan Stanley	(28,670)	(460,440)	(300,748)	157,072
Novanta, Inc. (Canada)	Morgan Stanley	(8,669)	(723,428)	(692,480)	26,742
PC Connection, Inc.	Morgan Stanley	(218)	(8,271)	(8,984)	(773)
Plantronics, Inc.	Morgan Stanley	(10,058)	(123,960)	(101,183)	21,868
Plexus Corp.	Morgan Stanley	(8,018)	(504,893)	(437,462)	65,763
Stratasys Ltd. (Israel)	Morgan Stanley	(30,190)	(673,931)	(481,531)	188,572
ViaSat, Inc.	Morgan Stanley	(1,427)	(86,445)	(51,258)	34,685

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Western Digital Corp.	Morgan Stanley	(20,250)	\$ (1,182,540)	\$ (842,805)	\$ 317,820
		<u>(609,843)</u>	<u>(12,075,603)</u>	<u>(9,747,957)</u>	<u>2,234,280</u>
Telecommunication Services					
ATN International, Inc.	Morgan Stanley	(2,561)	(148,516)	(150,356)	(4,013)
Bandwidth, Inc., Class A.	Morgan Stanley	(7,585)	(584,050)	(510,395)	69,634
Boingo Wireless, Inc.	Morgan Stanley	(49,296)	(672,893)	(523,031)	146,040
CenturyLink, Inc.	Morgan Stanley	(10,806)	(98,890)	(102,225)	(3,908)
Rogers Communications, Inc., Class B (Canada).	Morgan Stanley	(3,479)	(167,624)	(144,483)	20,045
Shenandoah Telecommunications Co.	Morgan Stanley	(5,583)	(247,037)	(274,963)	(29,337)
Sprint Corp.	Morgan Stanley	(279,720)	(1,841,829)	(2,411,186)	(593,807)
United States Cellular Corp.	Morgan Stanley	(1,294)	(38,777)	(37,901)	643
Vonage Holdings Corp.	Morgan Stanley	(107,784)	(926,135)	(779,278)	143,046
		<u>(468,108)</u>	<u>(4,725,751)</u>	<u>(4,933,818)</u>	<u>(251,657)</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(33,369)	(667,588)	(609,985)	54,036
Allegiant Travel Co.	Morgan Stanley	(3,336)	(497,152)	(272,885)	219,742
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	(12,456)	(315,400)	(319,746)	(6,144)
FedEx Corp.	Morgan Stanley	(17,940)	(2,849,304)	(2,175,404)	644,028
Golden Ocean Group Ltd. (Bermuda)	Morgan Stanley	(1,183)	(4,106)	(3,703)	345
Hawaiian Holdings, Inc.	Morgan Stanley	(20,272)	(548,966)	(211,640)	329,340
Heartland Express, Inc.	Morgan Stanley	(8,530)	(174,530)	(158,402)	14,878
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	(636)	(20,871)	(20,861)	(121)
Marten Transport Ltd.	Morgan Stanley	(1,602)	(32,442)	(32,873)	(679)
Matson, Inc.	Morgan Stanley	(12,309)	(450,621)	(376,902)	66,056
Ryder System, Inc.	Morgan Stanley	(37,747)	(1,817,762)	(998,031)	770,069
Saia, Inc.	Morgan Stanley	(9,086)	(774,319)	(668,184)	102,515
SkyWest, Inc.	Morgan Stanley	(11,827)	(673,638)	(309,749)	355,568
United Parcel Service, Inc., Class B.	Morgan Stanley	(13,431)	(1,258,974)	(1,254,724)	(2,890)
Universal Logistics Holdings, Inc.	Morgan Stanley	(58)	(771)	(760)	(6)
		<u>(183,782)</u>	<u>(10,086,444)</u>	<u>(7,413,849)</u>	<u>2,546,737</u>
Utilities					
Algonquin Power & Utilities Corp. (Canada).	Morgan Stanley	(1,143)	(14,166)	(15,316)	(1,333)
ALLETE, Inc.	Morgan Stanley	(4,374)	(351,766)	(265,414)	81,766
Atmos Energy Corp.	Morgan Stanley	(2,992)	(334,025)	(296,896)	35,897
Avangrid, Inc.	Morgan Stanley	(6,548)	(332,078)	(286,671)	36,410
Black Hills Corp.	Morgan Stanley	(16,109)	(1,246,746)	(1,031,459)	197,522
CenterPoint Energy, Inc.	Morgan Stanley	(25,922)	(725,559)	(400,495)	308,438
Clearway Energy, Inc., Class A	Morgan Stanley	(1,280)	(24,356)	(21,978)	2,227
DTE Energy Co.	Morgan Stanley	(12,461)	(1,517,217)	(1,183,421)	308,352
Edison International.	Morgan Stanley	(17,137)	(1,211,461)	(938,936)	244,387
Exelon Corp.	Morgan Stanley	(24,863)	(1,234,817)	(915,207)	329,419
Fortis, Inc. (Canada)	Morgan Stanley	(8,051)	(334,351)	(310,366)	18,658

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
National Fuel Gas Co.	Morgan Stanley	(9,063)	\$ (424,392)	\$ (337,959)	\$ 72,190
New Jersey Resources Corp.	Morgan Stanley	(839)	(27,096)	(28,501)	(1,571)
NorthWestern Corp.	Morgan Stanley	(4,340)	(328,317)	(259,662)	64,892
ONE Gas, Inc.	Morgan Stanley	(1,077)	(94,165)	(90,059)	3,560
Ormat Technologies, Inc.	Morgan Stanley	(1,725)	(115,528)	(116,714)	(1,943)
Pinnacle West Capital Corp.	Morgan Stanley	(9,457)	(873,910)	(716,746)	150,068
Portland General Electric Co.	Morgan Stanley	(7,367)	(413,985)	(353,174)	52,992
PPL Corp.	Morgan Stanley	(51,952)	(1,752,706)	(1,282,175)	440,268
Sempra Energy	Morgan Stanley	(717)	(86,267)	(81,014)	4,752
SJW Group.	Morgan Stanley	(741)	(44,711)	(42,808)	1,637
South Jersey Industries, Inc.	Morgan Stanley	(8,426)	(222,039)	(210,650)	8,412
Southwest Gas Holdings, Inc.	Morgan Stanley	(13,367)	(1,116,561)	(929,809)	169,939
Spire, Inc.	Morgan Stanley	(7,931)	(660,113)	(590,701)	55,455
Sunnova Energy International, Inc.	Morgan Stanley	(717)	(7,845)	(7,220)	567
Unitil Corp.	Morgan Stanley	(54)	(2,739)	(2,825)	(115)
		<u>(238,653)</u>	<u>(13,496,916)</u>	<u>(10,716,176)</u>	<u>2,582,846</u>
Total Reference Entity — Short			<u>(283,661,732)</u>	<u>(205,653,719)</u>	<u>75,635,029</u>
Net Value of Reference Entity			<u>\$ (13,160,873)</u>	<u>\$ 10,520,721</u>	<u>\$23,339,226</u>

* Includes \$(342,368) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM NEUTRAL FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 120.0%					
COMMON STOCKS — 120.0%					
Automobiles & Components — 1.3%					
Adient PLC (Ireland)†*	6,797	\$ 61,649			
Aptiv PLC (Jersey)†	2,104	103,601			
BorgWarner, Inc.†	21,375	520,909			
Fiat Chrysler Automobiles NV (Netherlands)†	37,832	272,012			
General Motors Co.†	17,494	363,525			
Gentherm, Inc.†*	1,059	33,253			
Magna International, Inc. (Canada)†	9,599	306,400			
Visteon Corp.†*	2,121	101,765			
		1,763,114			
Capital Goods — 17.2%					
3M Co.†	5,572	760,634			
A.O. Smith Corp.†	8,128	307,320			
Advanced Drainage Systems, Inc.	624	18,371			
AECOM†*	3,403	101,580			
Aerojet Rocketdyne Holdings, Inc.†*	1,702	71,195			
Albany International Corp., Class A†	3,838	181,653			
Allegion PLC (Ireland)†	3,008	276,796			
Altra Industrial Motion Corp.†	1,899	33,214			
AMETEK, Inc.†	4,191	301,836			
Arconic, Inc.†	36,954	593,481			
Arcosa, Inc.†	1,595	63,385			
Armstrong World Industries, Inc.†	1,434	113,888			
Atkore International Group, Inc.†*	3,231	68,077			
AZZ, Inc.	10	281			
Ballard Power Systems, Inc. (Canada)*	274	2,085			
Bloom Energy Corp., Class A†*	24,241	126,780			
BMC Stock Holdings, Inc.†*	9,801	173,772			
Builders FirstSource, Inc.†*	29,150	356,504			
CAE, Inc. (Canada)†	2,660	33,569			
Carlisle Cos., Inc.†	1,567	196,314			
Colfax Corp.†*	11,266	223,067			
Columbus McKinnon Corp.†	1,598	39,950			
Crane Co.†	2,753	135,393			
Cummins, Inc.†	3,640	492,565			
Curtiss-Wright Corp.†	1,809	167,170			
Deere & Co.	562	77,646			
Donaldson Co., Inc.	715	27,620			
Douglas Dynamics, Inc.	332	11,789			
Dover Corp.†	3,928	329,716			
Eaton Corp. PLC (Ireland)†	6,364	494,419			
EMCOR Group, Inc.†	4,726	289,798			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Emerson Electric Co.†	16,006	\$ 762,686			
Energy Recovery, Inc.*	164	1,220			
Energypac Tool Group Corp.	204	3,376			
Flowserve Corp.†	8,355	199,601			
Fortive Corp.†	3,669	202,492			
Fortune Brands Home & Security, Inc.†	8,064	348,768			
FuelCell Energy, Inc.*	38,096	57,525			
Generac Holdings, Inc.*	135	12,578			
General Dynamics Corp.†	3,928	519,714			
Gibraltar Industries, Inc.†*	2,900	124,468			
GMS, Inc.†*	10,573	166,313			
GrafTech International Ltd.†	14,062	114,183			
Hexcel Corp.†	4,903	182,343			
Honeywell International, Inc.†	6,068	811,838			
Hubbell, Inc.†	3,733	428,324			
Huntington Ingalls Industries, Inc.	62	11,297			
IDEX Corp.†	2,010	277,601			
IES Holdings, Inc.*	36	635			
Illinois Tool Works, Inc.†	2,999	426,218			
Ingersoll Rand, Inc.†*	12,987	322,078			
ITT, Inc.†	10,671	484,037			
JELD-WEN Holding, Inc.†*	14,597	142,029			
Kaman Corp.†	1,835	70,592			
Lennox International, Inc.	806	146,523			
Lockheed Martin Corp.†	1,697	575,198			
Manitowoc Co., Inc. (The)†*	4,107	34,910			
Masco Corp.†	14,254	492,761			
Masonite International Corp. (Canada)*	272	12,906			
MasTec, Inc.†*	10,943	358,164			
Middleby Corp. (The)†*	1,654	94,080			
Miller Industries, Inc.	6	170			
MRC Global, Inc.†*	15,430	65,732			
MSC Industrial Direct Co., Inc., Class A	614	33,752			
Mueller Industries, Inc.†	2,228	53,338			
National Presto Industries, Inc.	14	991			
Navistar International Corp.†*	8,659	142,787			
Northrop Grumman Corp.†	2,009	607,823			
NOW, Inc.†*	19,919	102,782			
nVent Electric PLC (Ireland)†	4,354	73,452			
Owens Corning†	13,054	506,626			
PACCAR, Inc.†	3,059	186,997			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Commercial & Professional Services — (Continued)		
Patrick Industries, Inc.	115	\$ 3,238	Advanced Disposal Services, Inc.†*	1,936	\$ 63,501
Pentair PLC (Ireland)†	1,823	54,252	ASGN, Inc.†*	1,369	48,353
Quanex Building Products Corp.	53	534	Brady Corp., Class A†	1,793	80,918
Raytheon Co.†	7,433	974,838	CBIZ, Inc.†*	1,726	36,108
Regal Beloit Corp.†	5,039	317,205	Cimpress PLC (Ireland)†*	4,478	238,230
Rexnord Corp.†	9,751	221,055	Cintas Corp.†	2,798	484,670
Sensata Technologies Holding PLC (United Kingdom)†*	4,243	122,750	Clean Harbors, Inc.†*	5,363	275,336
Simpson Manufacturing Co., Inc.†	3,117	193,192	Deluxe Corp.†	8,423	218,408
SiteOne Landscape Supply, Inc.†*	6,648	489,426	FTI Consulting, Inc.†*	2,659	318,468
Snap-on, Inc.†	1,364	148,430	Heritage-Crystal Clean, Inc.*	39	633
Spartan Motors, Inc.	533	6,881	Herman Miller, Inc.†	3,425	76,035
Spirit AeroSystems Holdings, Inc., Class A†	6,016	143,963	HNI Corp.	457	11,512
SPX Corp.†*	2,130	69,523	Huron Consulting Group, Inc.*	373	16,919
SPX FLOW, Inc.†*	6,891	195,842	IAA, Inc.†*	1,354	40,566
Stanley Black & Decker, Inc.†	7,363	736,300	IHS Markit Ltd. (Bermuda)	757	45,420
Systemax, Inc.	5	89	Interface, Inc.	409	3,092
Terex Corp.†	3,202	45,981	ManpowerGroup, Inc.†	8,846	468,750
Textron, Inc.	979	26,110	Nielsen Holdings PLC (United Kingdom)†	2,804	35,162
Timken Co. (The)†	5,577	180,360	Republic Services, Inc.†	2,607	195,681
TPI Composites, Inc.†*	2,071	30,609	Ritchie Bros Auctioneers, Inc. (Canada)†	2,819	96,353
Trane Technologies PLC (Ireland)†	13,930	1,150,479	Robert Half International, Inc.†	5,115	193,091
TransDigm Group, Inc.	884	283,048	SP Plus Corp.†*	3,546	73,580
TriMas Corp.*	12	277	Stantec, Inc. (Canada)	294	7,515
Triumph Group, Inc.	3	20	Steelcase, Inc., Class A†	11,933	117,779
United Rentals, Inc.†*	2,097	215,781	Tetra Tech, Inc.†	3,086	217,933
United Technologies Corp.†	8,362	788,787	Thomson Reuters Corp. (Canada)†	7,716	523,608
Universal Forest Products, Inc.†	8,475	315,185	TransUnion†	4,248	281,133
Wabash National Corp.†	13,617	98,315	TriNet Group, Inc.†*	1,354	50,992
WABCO Holdings, Inc.*	307	41,460	UniFirst Corp.†	1,893	286,013
Watsco, Inc.	251	39,666	Waste Management, Inc.†	2,896	268,054
Watts Water Technologies, Inc., Class A†	1,422	120,372	<hr/>	<hr/>	<hr/>
Welbilt, Inc.*	423	2,170	Consumer Durables & Apparel — 6.3%		
Westinghouse Air Brake Technologies Corp.†	5,797	279,010	BRP, Inc., sub-voting shares (Canada)	19	311
Woodward, Inc.†	1,761	104,674	Brunswick Corp.†	11,337	400,990
WW Grainger, Inc.	145	36,032	Capri Holdings Ltd. (British Virgin Islands)†*	5,868	63,316
Xylem, Inc.†	3,138	204,378	Carter's, Inc.	280	18,404
		<hr/>	Crocs, Inc.†*	2,627	44,633
		22,869,008	DR Horton, Inc.†	4,165	141,610
Commercial & Professional Services — 3.6%			Garmin Ltd. (Switzerland)†	4,006	300,290
ABM Industries, Inc.†	2,264	55,151	Hanesbrands, Inc.†	20,881	164,334
ACCO Brands Corp.	227	1,146			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Durables & Apparel — (Continued)				Consumer Services — (Continued)	
Installed Building Products, Inc.†	3,049	\$ 121,564		Restaurant Brands International, Inc. (Canada)†	8,726 \$ 349,302
La-Z-Boy, Inc.†	1,240	25,482		Royal Caribbean Cruises Ltd. (Liberia)	934 30,047
Leggett & Platt, Inc.†	14,455	385,659		SeaWorld Entertainment, Inc.†*	5,282 58,208
Malibu Boats, Inc., Class A*	501	14,424		Starbucks Corp.†	3,935 258,687
Mattel, Inc.†*	38,484	339,044		Strategic Education, Inc.†	2,417 337,800
Mohawk Industries, Inc.†*	10,130	772,311		Texas Roadhouse, Inc.†	3,401 140,461
Newell Brands, Inc.†	39,249	521,227		WW International, Inc.†*	2,965 50,138
NIKE, Inc., Class B†	9,408	778,418		Wyndham Hotels & Resorts, Inc.†	6,103 192,306
Oxford Industries, Inc.	212	7,687		Yum! Brands, Inc.†	6,424 440,237
Polaris, Inc.†	5,915	284,807			5,101,335
PulteGroup, Inc.†	7,674	171,284		Energy — 8.6%	
PVH Corp.†	8,671	326,376		Apache Corp.†	30,059 125,647
Ralph Lauren Corp.†	12,916	863,176		Cactus, Inc., Class A†	3,897 45,205
Skyline Champion Corp.†*	5,773	90,521		Canadian Natural Resources Ltd. (Canada)†	10,355 140,310
Sonos, Inc.†*	9,083	77,024		Cenovus Energy, Inc. (Canada)†	26,976 54,492
Steven Madden Ltd.†	12,096	280,990		Chevron Corp.†	24,402 1,768,169
Tapestry, Inc.†	12,147	157,304		Concho Resources, Inc.†	18,560 795,296
Tempur Sealy International, Inc.†*	9,440	412,622		ConocoPhillips†	26,762 824,270
TopBuild Corp.†*	9,272	664,246		Core Laboratories NV (Netherlands)†	10,607 109,676
Under Armour, Inc., Class C†*	23,271	187,564		CVR Energy, Inc.†	12,461 205,980
Universal Electronics, Inc.*	709	27,204		DHT Holdings, Inc. (Marshall Islands)†	25,937 198,937
VF Corp.†	8,436	456,219		DMC Global, Inc.†	3,565 82,031
Whirlpool Corp.†	2,664	228,571		Dorian LPG Ltd. (Marshall Islands)†*	4,925 42,897
		8,327,612		Enbridge, Inc. (Canada)†	8,270 240,574
Consumer Services — 3.8%				EOG Resources, Inc.†	16,372 588,082
Bloomin' Brands, Inc.†	20,879	149,076		Exxon Mobil Corp.†	11,402 432,934
Boyd Gaming Corp.†	9,836	141,835		Frank's International NV (Netherlands)*	998 2,585
Cheesecake Factory, Inc. (The)†	4,020	68,662		Halliburton Co.†	46,837 320,833
Choice Hotels International, Inc.†	1,435	87,894		Helmerich & Payne, Inc.†	27,340 427,871
Cracker Barrel Old Country Store, Inc.†	2,693	224,111		HollyFrontier Corp.†	12,481 305,909
Denny's Corp.*	78	599		Imperial Oil Ltd. (Canada).	573 6,458
Dine Brands Global, Inc.	11	315		Kinder Morgan, Inc.†	43,666 607,831
Dunkin' Brands Group, Inc.†	595	31,594		Magnolia Oil & Gas Corp., Class A†*	3,466 13,864
frontdoor, Inc.†*	2,351	81,768		Marathon Petroleum Corp.†	14,095 332,924
Hilton Worldwide Holdings, Inc.†	6,392	436,190		National Oilwell Varco, Inc.†	73,964 727,066
Hyatt Hotels Corp., Class A†	9,752	467,121		Nordic American Tankers Ltd. (Bermuda)†	14,013 63,479
Jack in the Box, Inc.†	3,355	117,593		Patterson-UTI Energy, Inc.†	72,295 169,893
Las Vegas Sands Corp.†	2,816	119,595		PDC Energy, Inc.†	19,158 118,971
Laureate Education, Inc., Class A†*	11,189	117,596			
Marriott International, Inc., Class A†	3,217	240,664			
McDonald's Corp.†	3,185	526,640			
MGM Resorts International†	26,143	308,487			
Perdoceo Education Corp.†*	11,530	124,409			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Food, Beverage & Tobacco — (Continued)		
Phillips 66†	4,143	\$ 222,272	Mondelez International, Inc., Class A†	7,691	\$ 385,165
Range Resources Corp.†	45,293	103,268	National Beverage Corp.†*	3,648	155,587
Renewable Energy Group, Inc.†*	2,406	49,395	PepsiCo, Inc.	260	31,226
Schlumberger Ltd. (Curacao)†	39,613	534,379	Philip Morris International, Inc.†	5,942	433,528
Suncor Energy, Inc. (Canada)†	19,372	306,078	Pilgrim's Pride Corp.†*	6,653	120,552
TC Energy Corp. (Canada)†	1,615	71,544	TreeHouse Foods, Inc.†*	2,857	126,137
TechnipFMC PLC (United Kingdom)†	55,527	374,252	Tyson Foods, Inc., Class A†	7,967	461,050
Valero Energy Corp.†	14,631	663,662	Vector Group Ltd.†	22,744	214,249
Williams Cos., Inc. (The)†	21,827	308,852			10,406,281
World Fuel Services Corp.†	2,982	75,087			
		11,460,973	Health Care Equipment & Services — 8.4%		
Food & Staples Retailing — 0.7%			Abbott Laboratories	565	44,584
Kroger Co. (The)†	2,716	81,806	Alcon, Inc. (Switzerland)†*	1,742	88,528
Rite Aid Corp.†*	5,737	86,055	Allscripts Healthcare Solutions, Inc.†*	38,458	270,744
Sprouts Farmers Market, Inc.†*	21,435	398,477	AmerisourceBergen Corp.†	1,768	156,468
United Natural Foods, Inc.*	1,690	15,514	AMN Healthcare Services, Inc.*	536	30,986
Walgreens Boots Alliance, Inc.	1,648	75,396	Apollo Medical Holdings, Inc.*	88	1,137
Walmart, Inc.†	2,939	333,929	Cerner Corp.†	10,694	673,615
		991,177	Cigna Corp.†	2,184	386,961
Food, Beverage & Tobacco — 7.8%			CONMED Corp.†	4,448	254,737
Altria Group, Inc.†	21,782	842,310	CVS Health Corp.†	5,192	308,041
Archer-Daniels-Midland Co.†	18,306	644,005	Danaher Corp.†	1,621	224,363
Bunge Ltd. (Bermuda)†	9,633	395,242	DaVita, Inc.†*	11,178	850,199
Campbell Soup Co.†	25,517	1,177,865	DENTSPLY SIRONA, Inc.†	15,931	618,601
Coca-Cola Co. (The)†	19,557	865,397	DexCom, Inc.†*	3,050	821,273
Coca-Cola Consolidated, Inc.	548	114,274	Envista Holdings Corp.†*	5,887	87,952
Conagra Brands, Inc.†	9,680	284,011	Haemonetics Corp.†*	1,638	163,243
Constellation Brands, Inc., Class A†	3,570	511,795	Hanger, Inc.*	103	1,605
Flowers Foods, Inc.†	2,705	55,507	HCA Healthcare, Inc.†	2,499	224,535
Fresh Del Monte Produce, Inc. (Cayman Islands)†	1,815	50,112	Henry Schein, Inc.†*	8,899	449,577
General Mills, Inc.†	9,494	500,998	HMS Holdings Corp.†*	14,538	367,375
Hershey Co. (The)†	4,878	646,335	Inogen, Inc.†*	1,620	83,689
Hostess Brands, Inc.†*	9,831	104,799	Integer Holdings Corp.†*	2,255	141,749
Ingredion, Inc.	467	35,259	Integra LifeSciences Holdings Corp.†*	4,559	203,651
JM Smucker Co. (The)†	3,429	380,619	Laboratory Corp. of America Holdings†*	1,516	191,607
John B. Sanfilippo & Son, Inc.†	1,198	107,101	Lantheus Holdings, Inc.†*	3,143	40,105
Kellogg Co.†	1,202	72,108	LivaNova PLC (United Kingdom)*	831	37,603
Keurig Dr Pepper, Inc.†	14,360	348,517	Magellan Health, Inc.†*	2,286	109,979
Lamb Weston Holdings, Inc.†	10,875	620,963	Masimo Corp.*	2	354
McCormick & Co., Inc., non-voting shares†	3,551	501,437	MEDNAX, Inc.†*	18,954	220,625
Molson Coors Beverage Co., Class B†	5,643	220,133	Medtronic PLC (Ireland)†	8,454	762,382
			Natus Medical, Inc.†*	6,754	156,220

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (Continued)		
Nevro Corp.*	659	\$ 65,887	Coeur Mining, Inc.†*	39,028	\$ 125,280
NextGen Healthcare, Inc.†*	9,155	95,578	Commercial Metals Co.†	27,924	440,920
Novocure Ltd. (Jersey)†*	4,872	328,080	Corteva, Inc.†	45,625	1,072,188
Omniceil, Inc.†*	3,672	240,810	Crown Holdings, Inc.†	711	41,266
Owens & Minor, Inc.†	3,598	32,922	Dow, Inc.†	18,498	540,882
Patterson Cos., Inc.†	5,564	85,074	DuPont de Nemours, Inc.†	9,013	307,343
Quest Diagnostics, Inc.†	3,965	318,389	Eagle Materials, Inc.†	1,521	88,857
Select Medical Holdings Corp.†*	13,968	209,520	Eastman Chemical Co.†	6,141	286,048
STERIS PLC (Ireland)†	749	104,838	Ecolab, Inc.†	1,809	281,897
Teladoc Health, Inc.†*	5,966	924,790	Element Solutions, Inc.†*	10,770	90,037
UnitedHealth Group, Inc.	468	116,710	Equinox Gold Corp. (Canada)*	305	2,022
Universal Health Services, Inc., Class B†	3,081	305,265	First Majestic Silver Corp. (Canada)†*	36,138	223,694
Vapotherm, Inc.*	125	2,354	FMC Corp.†	12,748	1,041,384
West Pharmaceutical Services, Inc.†	955	145,399	Forterra, Inc.*	12	72
Wright Medical Group NV (Netherlands)†*	1,981	56,756	Franco-Nevada Corp. (Canada)	1,075	106,984
Zimmer Biomet Holdings, Inc.†	1,364	137,873	FutureFuel Corp.	112	1,262
		<u>11,142,733</u>	Graphic Packaging Holding Co.†	26,646	325,081
			H.B. Fuller Co.†	5,046	140,935
			Huntsman Corp.†	6,353	91,674
			Innospec, Inc.†	1,743	121,121
Household & Personal Products — 1.4%			International Flavors & Fragrances, Inc.†	3,380	345,030
Church & Dwight Co., Inc.†	1,800	115,524	International Paper Co.†	3,772	117,422
Colgate-Palmolive Co.†	6,566	435,720	Kaiser Aluminum Corp.†	1,642	113,758
Coty, Inc., Class A†	62,989	325,023	Kinross Gold Corp. (Canada)†*	49,325	196,314
Edgewell Personal Care Co.†*	2,651	63,836	Kirkland Lake Gold Ltd. (Canada)†	12,326	364,850
elf Beauty, Inc.†*	7,516	73,957	Kronos Worldwide, Inc.	632	5,334
Inter Parfums, Inc.	851	39,444	Linde PLC (Ireland)†	2,628	454,644
Kimberly-Clark Corp.†	1,850	236,560	LyondellBasell Industries NV, Class A (Netherlands)†	7,704	382,350
Procter & Gamble Co. (The)†	4,598	505,780	Martin Marietta Materials, Inc.†	2,261	427,849
		<u>1,795,844</u>	Minerals Technologies, Inc.†	1,571	56,965
			Mosaic Co. (The)†	12,901	139,589
Materials — 12.1%			NewMarket Corp.	820	313,953
Alamos Gold, Inc., Class A (Canada)†	17,899	89,495	Newmont Corp.†	13,587	615,219
Allegheny Technologies, Inc.†*	27,396	232,866	Nucor Corp.†	4,865	175,237
Amcor PLC (Jersey)†	20,262	164,527	Packaging Corp. of America†	2,808	243,819
Ashland Global Holdings, Inc.†	10,798	540,656	Pan American Silver Corp. (Canada)†	25,643	367,464
Avery Dennison Corp.†	2,883	293,691	PolyOne Corp.†	11,049	209,600
Axalta Coating Systems Ltd. (Bermuda)†*	23,927	413,219	PPG Industries, Inc.†	7,055	589,798
Boise Cascade Co.†	2,939	69,889	Reliance Steel & Aluminum Co.†	7,420	649,918
Cabot Corp.†	5,252	137,182	Royal Gold, Inc.†	2,958	259,446
Celanese Corp.†	3,320	243,655	Schweitzer-Mauduit International, Inc.†	1,927	53,609
Century Aluminum Co.†*	2,966	10,737			
CF Industries Holdings, Inc.†	6,766	184,035			
Chemours Co. (The)†	18,187	161,319			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Sealed Air Corp.†	3,631	\$ 89,722		Alnylam Pharmaceuticals, Inc.*	133 \$ 14,477
Silgan Holdings, Inc.†	1,331	38,626		Anika Therapeutics, Inc.†*	2,117 61,202
Sonoco Products Co.†	2,119	98,216		Arrowhead Pharmaceuticals, Inc.†*	10,751 309,306
Southern Copper Corp.†	3,484	98,109		Biogen, Inc.†*	6,197 1,960,607
SSR Mining, Inc. (Canada)†*	4,130	46,999		Bio-Rad Laboratories, Inc., Class A†*	1,848 647,835
Summit Materials, Inc., Class A†*	22,560	338,400		Bristol-Myers Squibb Co.†	1,784 99,440
Tredegar Corp.	135	2,110		Catalyst Pharmaceuticals, Inc.†*	2,047 7,881
Trinseo SA (Luxembourg)†	2,449	44,351		Charles River Laboratories International, Inc.†*	2,412 304,419
Verso Corp., Class A†*	10,183	114,864		ChemoCentryx, Inc.†*	1,137 45,685
Vulcan Materials Co.†	2,790	301,515		Coherus Biosciences, Inc.†*	10,175 165,039
Westrock Co.†	4,649	131,381		Corcept Therapeutics, Inc.†*	5,643 67,095
Wheaton Precious Metals Corp. (Canada)†	9,306	256,194		Eagle Pharmaceuticals, Inc.†*	4,048 186,208
Worthington Industries, Inc.†	1,342	35,228		Enanta Pharmaceuticals, Inc.†*	1,770 91,031
Yamana Gold, Inc. (Canada)†	220,116	605,319		Gilead Sciences, Inc.†	6,421 480,034
		16,153,420		ImmunoGen, Inc.*	1,066 3,635
				Innoviva, Inc.†*	13,233 155,620
Media & Entertainment — 2.7%				Inovio Pharmaceuticals, Inc.†*	18,648 138,741
Alphabet, Inc., Class A*	113	131,300		Ionis Pharmaceuticals, Inc.†*	9,875 466,890
AMC Entertainment Holdings, Inc., Class A†	9,941	31,414		Ironwood Pharmaceuticals, Inc.†*	7,613 76,815
Boston Omaha Corp., Class A*	38	688		Johnson & Johnson†	3,740 490,426
Cars.com, Inc.†*	12,125	52,138		Medpace Holdings, Inc.†*	7,303 535,894
Charter Communications, Inc., Class A†*	1,094	477,323		Merck & Co., Inc.†	8,092 622,599
Cinemark Holdings, Inc.	97	988		Moderna, Inc.†*	1,620 48,519
Comcast Corp., Class A†	4,064	139,720		Natera, Inc.†*	2,901 86,624
Discovery, Inc., Class A†*	14,833	288,354		Neurocrine Biosciences, Inc.†*	1,774 153,540
EverQuote, Inc., Class A†*	3,068	80,535		Odonate Therapeutics, Inc.	5 138
Interpublic Group of Cos., Inc. (The)†	42,295	684,756		Pacira BioSciences, Inc.†*	7,442 249,530
MSG Networks, Inc., Class A†*	13,055	133,161		PerkinElmer, Inc.	185 13,927
News Corp., Class A†	19,026	170,758		Pfizer, Inc.†	28,110 917,510
Omnicom Group, Inc.†	7,051	387,100		QIAGEN NV (Netherlands)†*	9,052 376,563
Scholastic Corp.	172	4,384		Repligen Corp.*	2 193
Take-Two Interactive Software, Inc.†*	3,149	373,503		Supernus Pharmaceuticals, Inc.†*	5,132 92,325
TripAdvisor, Inc.†	19,671	342,079		United Therapeutics Corp.†*	3,419 324,207
Walt Disney Co. (The)†	2,258	218,123		Vanda Pharmaceuticals, Inc.†*	15,524 160,829
Yelp, Inc.†*	7,930	142,978			10,958,679
		3,659,302		Retailing — 10.3%	
Pharmaceuticals, Biotechnology & Life Sciences — 8.2%				1-800-Flowers.com, Inc., Class A*	1,168 15,453
AbbVie, Inc.†	8,891	677,405		Advance Auto Parts, Inc.†	4,758 444,017
ACADIA Pharmaceuticals, Inc.*	40	1,690		American Eagle Outfitters, Inc.†	30,510 242,555
Akcea Therapeutics, Inc.*	507	7,250		Asbury Automotive Group, Inc.†*	1,170 64,619
Alexion Pharmaceuticals, Inc.†*	3,495	313,816		AutoNation, Inc.†*	8,036 225,490
Allergan PLC (Ireland)†	3,409	603,734		AutoZone, Inc.†*	394 333,324

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Retailing — (Continued)		
Best Buy Co., Inc.†	9,726	\$ 554,382	Zumiez, Inc.†*	4,780	\$ 82,790
Big Lots, Inc.†	7,112	101,133			13,725,301
Booking Holdings, Inc.*	861	1,158,321	Semiconductors & Semiconductor Equipment — 3.7%		
Buckle, Inc. (The)†	5,477	75,090	Amkor Technology, Inc.†*	21,767	169,565
Burlington Stores, Inc.†*	1,838	291,249	Applied Materials, Inc.†	12,664	580,265
Camping World Holdings, Inc., Class A	8	46	Cirrus Logic, Inc.†*	11,441	750,873
Designer Brands, Inc., Class A	974	4,851	Diodes, Inc.†*	3,743	152,097
Dick's Sporting Goods, Inc.	2,607	55,425	Ichor Holdings Ltd. (Cayman Islands)*	31	594
Dillard's, Inc., Class A†	1,599	59,083	Impinj, Inc.†*	2,324	38,834
eBay, Inc.†	11,666	350,680	Intel Corp.†	6,422	347,559
Expedia Group, Inc.†	12,036	677,266	Lam Research Corp.†	389	93,360
Foot Locker, Inc.†	31,705	699,095	Lattice Semiconductor Corp.†*	29,410	524,086
Gap, Inc. (The)†	52,412	368,980	PDF Solutions, Inc.*	182	2,133
Genuine Parts Co.†	6,805	458,181	Photronics, Inc.†*	2,082	21,361
Group 1 Automotive, Inc.†	4,700	208,022	Qorvo, Inc.†*	10,521	848,308
Guess?, Inc.	520	3,520	QUALCOMM, Inc.	439	29,698
Home Depot, Inc. (The)†	1,257	234,694	Skyworks Solutions, Inc.†	1,810	161,778
Kohl's Corp.†	6,205	90,531	Synaptics, Inc.†*	13,172	762,264
Lithia Motors, Inc., Class A†	786	64,287	Teradyne, Inc.†	824	44,636
LKQ Corp.†*	33,046	677,773	Texas Instruments, Inc.†	331	33,077
Macy's, Inc.†	12,651	62,116	Ultra Clean Holdings, Inc.†*	5,783	79,805
Murphy USA, Inc.†*	1,787	150,751	Universal Display Corp.†	2,559	337,225
National Vision Holdings, Inc.†*	5,231	101,586			4,977,518
Nordstrom, Inc.†	3,027	46,434	Software & Services — 8.9%		
Office Depot, Inc.	1,635	2,681	Accenture PLC, Class A (Ireland)†	2,572	419,905
Ollie's Bargain Outlet Holdings, Inc.†*	4,122	191,013	Alarm.com Holdings, Inc.†*	2,153	83,773
O'Reilly Automotive, Inc.*	718	216,154	Alliance Data Systems Corp.†	2,294	77,193
Pool Corp.†	638	125,539	Alteryx, Inc., Class A†*	5,569	530,002
Qurate Retail, Inc.†*	5,168	31,551	Amdocs, Ltd. (Guernsey)†	7,021	385,944
RH†*	6,522	655,265	Aspen Technology, Inc.†*	1,743	165,707
Ross Stores, Inc.†	5,750	500,078	Automatic Data Processing, Inc.	428	58,499
Sally Beauty Holdings, Inc.†*	6,601	53,336	Blackbaud, Inc.†	1,251	69,493
Shoe Carnival, Inc.	39	810	Booz Allen Hamilton Holding Corp.†	1,443	99,048
Signet Jewelers Ltd. (Bermuda)†	25,391	163,772	CACI International, Inc., Class A†*	756	159,629
Sleep Number Corp.†*	4,353	83,403	Cardtronics PLC, Class A (United Kingdom)*	568	11,883
Sonic Automotive, Inc., Class A†	3,455	45,882	CGI, Inc. (Canada)*	234	12,732
Stamps.com, Inc.†*	3,233	420,549	Citrix Systems, Inc.†	1,422	201,284
Target Corp.†	5,944	552,614	CommVault Systems, Inc.†*	3,182	128,807
TJX Cos., Inc. (The)†	36,335	1,737,176	Coupa Software, Inc.*	1,012	141,407
Tractor Supply Co.†	4,794	405,333	CSG Systems International, Inc.†	3,925	164,261
Ulta Beauty, Inc.†*	2,286	401,650	Descartes Systems Group, Inc. (The (Canada)*	70	2,407
Williams-Sonoma, Inc.†	5,568	236,751			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Technology Hardware & Equipment — 7.3%		
Digital Turbine, Inc.†*	10,072	\$ 43,410	Acacia Communications, Inc.†*	1,888	\$ 126,836
Euronet Worldwide, Inc.*	1,212	103,893	Amphenol Corp., Class A†	3,617	263,607
FleetCor Technologies, Inc.†*	782	145,874	Apple, Inc.†	2,236	568,592
Gartner, Inc.*	969	96,483	Arrow Electronics, Inc.†*	3,490	181,026
GoDaddy, Inc., Class A†*	9,973	569,558	Avnet, Inc.†	13,479	338,323
Hackett Group, Inc. (The)	407	5,177	Badger Meter, Inc.†	2,131	114,222
International Business Machines Corp.†	5,899	654,376	Belden, Inc.†	2,624	94,674
Jack Henry & Associates, Inc.†	451	70,013	CDW Corp.†	2,322	216,573
KBR, Inc.†	4,966	102,697	Celestica, Inc. (Canada)†*	1,393	4,876
Leidos Holdings, Inc.†	9,386	860,227	Ciena Corp.†*	12,424	494,599
Manhattan Associates, Inc.†*	717	35,721	Cisco Systems, Inc.†	17,246	677,940
ManTech International Corp., Class A†	1,040	75,577	Comtech Telecommunications Corp.	224	2,977
MAXIMUS, Inc.†	2,502	145,616	Corning, Inc.†	6,553	134,599
MicroStrategy, Inc., Class A*	438	51,728	Diebold Nixdorf, Inc.†*	17,151	60,372
Mitek Systems, Inc.*	182	1,434	EchoStar Corp., Class A†*	13,370	427,439
NIC, Inc.†	9,644	221,812	F5 Networks, Inc.†*	1,828	194,920
NortonLifeLock, Inc.†	69,306	1,296,715	FLIR Systems, Inc.	179	5,708
Nuance Communications, Inc.†*	11,726	196,762	Hewlett Packard Enterprise Co.†	20,940	203,327
Open Text Corp. (Canada)†	4,605	160,807	HP, Inc.†	39,918	692,976
Oracle Corp.†	10,700	517,131	InterDigital, Inc.†	1,110	49,539
Paychex, Inc.†	5,388	339,013	Juniper Networks, Inc.†	13,152	251,729
Paylocity Holding Corp.†*	2,735	241,555	Keysight Technologies, Inc.†*	3,643	304,846
PayPal Holdings, Inc.*	184	17,616	Lumentum Holdings, Inc.†*	12,387	912,922
Perspecta, Inc.†	8,720	159,053	Motorola Solutions, Inc.†	3,194	424,547
Progress Software Corp.†	3,489	111,648	NCR Corp.†*	14,158	250,597
PTC, Inc.†*	6,848	419,166	NetApp, Inc.†	7,760	323,514
Qualys, Inc.†*	5,434	472,704	OSI Systems, Inc.†*	2,965	204,348
Sabre Corp.†	11,732	69,571	Rogers Corp.	384	36,257
Science Applications International Corp.	583	43,509	Sanmina Corp.†*	1,987	54,205
SecureWorks Corp., Class A*	13	150	SYNNEX Corp.†	4,843	354,023
Sprout Social, Inc., Class A*	511	8,156	TE Connectivity Ltd. (Switzerland)†	2,790	175,714
SPS Commerce, Inc.†*	9,054	421,102	Tech Data Corp.†*	672	87,931
Square, Inc., Class A†*	8,499	445,178	Trimble, Inc.†*	2,773	88,265
SS&C Technologies Holdings, Inc.†	10,111	443,064	TTM Technologies, Inc.†*	13,811	142,806
SVMK, Inc.*	1,471	19,873	Ubiquiti, Inc.†	810	114,680
TiVo Corp.†	7,003	49,581	Vishay Intertechnology, Inc.†	9,422	135,771
Verint Systems, Inc.†*	1,089	46,827	Xerox Holdings Corp.†	44,841	849,289
Virtusa Corp.*	982	27,889	Zebra Technologies Corp., Class A†*	1,108	203,429
Visa, Inc., Class A†	1,387	223,473			9,767,998
Western Union Co. (The)†	13,567	245,970			
		11,872,083	Telecommunication Services — 1.6%		
			AT&T, Inc.†	27,530	802,500
			BCE, Inc. (Canada)	309	12,626
			Cogent Communications Holdings, Inc.†	1,100	90,167

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Par Value	Value
COMMON STOCKS — (Continued)				CORPORATE BONDS AND NOTES — 0.0%	
Telecommunication Services — (Continued)				Capital Goods — 0.0%	
Iridium Communications, Inc.†*	5,837	\$ 130,340		Mueller Industries, Inc. 6.00%, 03/01/2027	\$ 715 \$ 645
Rogers Communications, Inc., Class B (Canada)†	1,051	43,648		TOTAL CORPORATE BONDS AND NOTES	
T-Mobile US, Inc.†*	2,360	198,004		(Cost \$715)	645
Verizon Communications, Inc.†	14,822	796,386		TOTAL LONG POSITIONS - 120.0%	159,995,135
		2,073,671		(Cost \$188,934,704)	
Transportation — 4.7%					
Alaska Air Group, Inc.†	23,818	678,098		Number of Shares	
ArcBest Corp.†	7,249	127,002		SHORT POSITIONS — (95.1)%	
Canadian Pacific Railway Ltd. (Canada)†	996	218,712		COMMON STOCKS — (95.1)%	
CH Robinson Worldwide, Inc.†	2,360	156,232		Automobiles & Components — (1.6)%	
CSX Corp.†	6,726	385,400		Cooper Tire & Rubber Co.	(1,891) (30,823)
Delta Air Lines, Inc.†	30,152	860,236		Dana, Inc.	(10,176) (79,475)
Echo Global Logistics, Inc.†*	7,534	128,681		Delphi Technologies PLC (Jersey)*	(29,218) (235,205)
Expeditors International of Washington, Inc.†	8,105	540,766		Dorman Products, Inc.*	(4,166) (230,255)
Hub Group, Inc., Class A†*	3,844	174,787		Fox Factory Holding Corp.*	(6,707) (281,694)
JB Hunt Transport Services, Inc.†	2,649	244,317		Gentex Corp.	(3,069) (68,009)
JetBlue Airways Corp.†*	21,122	189,042		Harley-Davidson, Inc.	(14,770) (279,596)
Kansas City Southern†	4,477	569,385		LCI Industries	(1,228) (82,067)
Landstar System, Inc.†	2,821	270,421		Lear Corp.	(2,917) (237,006)
Norfolk Southern Corp.†	1,736	253,456		Tenneco, Inc., Class A	(11,069) (39,849)
Schneider National, Inc., Class B†	10,720	207,325		Thor Industries, Inc.	(9,873) (416,443)
Southwest Airlines Co.†	26,381	939,427		Winnebago Industries, Inc.	(5,306) (147,560)
Union Pacific Corp.†	1,173	165,440		(2,127,982)	
United Airlines Holdings, Inc.†*	4,408	139,072		Capital Goods — (6.3)%	
Werner Enterprises, Inc.†	2,007	72,774		AAON, Inc.	(3,695) (178,542)
		6,320,573		Aerovironment, Inc.*	(1,212) (73,884)
Utilities — 1.4%				Alamo Group, Inc.	(246) (21,840)
American Water Works Co., Inc.†	3,169	378,886		Allison Transmission Holdings, Inc.	(13,103) (427,289)
CMS Energy Corp.†	962	56,517		Ameresco, Inc., Class A*	(467) (7,953)
Evergy, Inc.†	6,763	372,303		Apogee Enterprises, Inc.	(75) (1,561)
MDU Resources Group, Inc.†	5,378	115,627		Argan, Inc.	(1,595) (55,139)
NRG Energy, Inc.†	7,757	211,456		Astec Industries, Inc.	(4,249) (148,588)
OGE Energy Corp.†	1,817	55,836		Beacon Roofing Supply, Inc.*	(4,067) (67,268)
Public Service Enterprise Group, Inc.†	3,327	149,416		Boeing Co. (The)	(9,087) (1,355,235)
Southern Co. (The)†	5,586	302,426		BWX Technologies, Inc.	(1,688) (82,222)
Vistra Energy Corp.†	9,730	155,291		Chart Industries, Inc.*	(3,249) (94,156)
		1,797,758		Comfort Systems USA, Inc.	(976) (35,673)
TOTAL COMMON STOCKS				Construction Partners, Inc., Class A*	(1,747) (29,507)
(Cost \$188,933,989)		159,994,490		Cubic Corp.	(3,435) (141,900)
				Dycom Industries, Inc.*	(3,261) (83,645)
				EnerSys	(6,043) (299,249)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Capital Goods — (Continued)			Commercial & Professional Services — (Continued)		
ESCO Technologies, Inc.	(1,001)	\$ (75,986)	Casella Waste Systems, Inc., Class A*	(5,799)	\$ (226,509)
Evoqua Water Technologies Corp.* . . .	(8,467)	(94,915)	Copart, Inc.*	(12,569)	(861,228)
Fastenal Co.	(10,712)	(334,750)	CoStar Group, Inc.*	(575)	(337,646)
Federal Signal Corp.	(5,535)	(150,995)	Covanta Holding Corp.	(3,730)	(31,891)
Gates Industrial Corp. PLC (United Kingdom)*	(4,610)	(34,022)	Equifax, Inc.	(768)	(91,738)
Gorman-Rupp Co. (The)	(12)	(374)	Exponent, Inc.	(727)	(52,279)
Graco, Inc.	(2,705)	(131,815)	Forrester Research, Inc.*	(2,528)	(73,893)
Helios Technologies, Inc.	(2,679)	(101,588)	Harsco Corp.*	(6,079)	(42,371)
Hillenbrand, Inc.	(2,762)	(52,782)	Insperty, Inc.	(8,185)	(305,300)
Hyster-Yale Materials Handling, Inc. . .	(2,613)	(104,755)	Korn Ferry	(4,008)	(97,475)
John Bean Technologies Corp.	(1,521)	(112,965)	Matthews International Corp., Class A	(25)	(605)
Kennametal, Inc.	(7,973)	(148,457)	MSA Safety, Inc.	(2,542)	(257,250)
Kratos Defense & Security Solutions, Inc.*	(14,755)	(204,209)	Rollins, Inc.	(7,901)	(285,542)
Lindsay Corp.	(820)	(75,096)	US Ecology, Inc.	(3,151)	(95,790)
Maxar Technologies, Inc.	(13,048)	(139,353)	Verisk Analytics, Inc.	(3,991)	(556,266)
Mercury Systems, Inc.*	(2,870)	(204,746)	Waste Connections, Inc. (Canada) . . .	(558)	(43,245)
Meritor, Inc.*	(22,357)	(296,230)	<u>(3,438,069)</u>		
Moog, Inc., Class A	(2,246)	(113,490)	Consumer Durables & Apparel — (2.0)%		
Mueller Water Products, Inc., Class A .	(28,953)	(231,914)	Acushnet Holdings Corp.	(130)	(3,344)
Nordson Corp.	(1,249)	(168,702)	Callaway Golf Co.	(11,384)	(116,344)
NV5 Global, Inc.*	(3,639)	(150,254)	Columbia Sportswear Co.	(2,003)	(139,749)
Parker-Hannifin Corp.	(275)	(35,676)	Deckers Outdoor Corp.*	(864)	(115,776)
PGT Innovations, Inc.*	(4,853)	(40,717)	G-III Apparel Group Ltd.*	(8,418)	(64,819)
Proto Labs, Inc.*	(2,718)	(206,921)	Gildan Activewear, Inc. (Canada)	(3,071)	(39,186)
Raven Industries, Inc.	(3,600)	(76,428)	GoPro, Inc., Class A*	(67,828)	(177,709)
RBC Bearings, Inc.*	(1,174)	(132,415)	Hasbro, Inc.	(4,291)	(307,021)
Resideo Technologies, Inc.*	(32,194)	(155,819)	Helen of Troy Ltd. (Bermuda)*	(939)	(135,244)
REV Group, Inc.	(8,260)	(34,444)	iRobot Corp.*	(8,617)	(352,435)
Sunrun, Inc.*	(47,985)	(484,648)	Levi Strauss & Co., Class A	(10,612)	(131,907)
Textainer Group Holdings Ltd. (Bermuda)	(6,116)	(50,273)	Lululemon Athletica, Inc.*	(1,083)	(205,283)
Toro Co. (The)	(3,451)	(224,626)	Skechers U.S.A., Inc., Class A*	(9,489)	(225,269)
Trex Co., Inc.*	(5,034)	(403,425)	Wolverine World Wide, Inc.	(15,006)	(228,091)
Univar Solutions, Inc.*	(4,062)	(43,545)	YETI Holdings, Inc.*	(20,563)	(401,390)
Valmont Industries, Inc.	(38)	(4,027)	<u>(2,643,567)</u>		
Vectrus, Inc.*	(286)	(11,843)	Consumer Services — (2.1)%		
Vicor Corp.*	(8,652)	(385,360)	Aramark	(3,007)	(60,050)
Vivint Solar, Inc.*	(18,718)	(81,798)	Bright Horizons Family Solutions, Inc.*	(329)	(33,558)
		<u>(8,403,014)</u>	Brinker International, Inc.	(9,045)	(108,630)
Commercial & Professional Services — (2.6)%			Churchill Downs, Inc.	(1,659)	(170,794)
BrightView Holdings, Inc.*	(45)	(498)	Darden Restaurants, Inc.	(1,732)	(94,325)
Brink's Co. (The)	(1,509)	(78,543)	Graham Holdings Co., Class B	(81)	(27,635)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Food & Staples Retailing — (Continued)		
K12, Inc.*	(3,108)	\$ (58,617)	PriceSmart, Inc.	(145)	\$ (7,620)
Monarch Casino & Resort, Inc.*	(2,205)	(61,894)	US Foods Holding Corp.*	(3,963)	(70,184)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(25,596)	(280,532)	Village Super Market, Inc., Class A	(3)	(74)
Red Rock Resorts, Inc., Class A	(8,000)	(68,400)			(179,495)
Scientific Games Corp.*	(1,980)	(19,206)	Food, Beverage & Tobacco — (4.4)%		
ServiceMaster Global Holdings, Inc.*	(3,540)	(95,580)	B&G Foods, Inc.	(16,055)	(290,435)
Shake Shack, Inc., Class A*	(5,136)	(193,833)	Boston Beer Co., Inc. (The), Class A*	(3,034)	(1,115,177)
Stars Group, Inc. (The) (Canada)*	(11,097)	(226,601)	Brown-Forman Corp., Class B	(11,463)	(636,311)
Vail Resorts, Inc.	(3,005)	(443,868)	Calavo Growers, Inc.	(368)	(21,230)
Wendy's Co. (The)	(16,870)	(251,026)	Darling Ingredients, Inc.*	(13,269)	(254,367)
Wingstop, Inc.	(7,287)	(580,774)	Freshpet, Inc.*	(6,192)	(395,483)
		(2,775,323)	Hain Celestial Group, Inc. (The)*	(2,293)	(59,549)
			Hormel Foods Corp.	(23,707)	(1,105,695)
Energy — (5.6)%			J&J Snack Foods Corp.	(337)	(40,777)
Archrock, Inc.	(26,741)	(100,546)	Kraft Heinz Co. (The)	(13,299)	(329,017)
Cabot Oil & Gas Corp.	(9,067)	(155,862)	Lancaster Colony Corp.	(264)	(38,185)
Cameco Corp. (Canada)	(7,192)	(54,947)	MGP Ingredients, Inc.	(3,906)	(105,032)
Clean Energy Fuels Corp.*	(1,272)	(2,264)	Monster Beverage Corp.*	(8,183)	(460,376)
Delek US Holdings, Inc.	(19,369)	(305,255)	Post Holdings, Inc.*	(6,197)	(514,165)
Diamondback Energy, Inc.	(12,416)	(325,299)	Primo Water Corp. (Canada)	(16,666)	(150,991)
EQT Corp.	(42,897)	(303,282)	Simply Good Foods Co. (The)*	(18,370)	(353,806)
Equitrans Midstream Corp.	(98,324)	(494,570)	Universal Corp.	(1,045)	(46,200)
Hess Corp.	(37,066)	(1,234,298)			(5,916,796)
Marathon Oil Corp.	(210,771)	(693,437)	Health Care Equipment & Services — (9.5)%		
Noble Energy, Inc.	(28,527)	(172,303)	Acadia Healthcare Co., Inc.*	(5,141)	(94,337)
Northern Oil and Gas, Inc.*	(124,594)	(82,618)	Addus HomeCare Corp.*	(2,984)	(201,718)
Occidental Petroleum Corp.	(96,875)	(1,121,812)	Amedisys, Inc.*	(2,679)	(491,704)
ONEOK, Inc.	(16,086)	(350,836)	Anthem, Inc.	(380)	(86,275)
Par Pacific Holdings, Inc.*	(7,864)	(55,834)	AtriCure, Inc.*	(5,141)	(172,686)
Pembina Pipeline Corp. (Canada)	(11,348)	(213,456)	Avanos Medical, Inc.*	(4,371)	(117,711)
Pioneer Natural Resources Co.	(5,930)	(415,990)	Axogen, Inc.*	(17,209)	(178,974)
RPC, Inc.	(22,877)	(47,127)	Baxter International, Inc.	(3,887)	(315,586)
SEACOR Holdings, Inc.*	(5)	(135)	Becton Dickinson and Co.	(788)	(181,059)
SFL Corp. Ltd. (Bermuda)	(13,191)	(124,919)	BioTelemetry, Inc.*	(3,627)	(139,676)
Solaris Oilfield Infrastructure, Inc., Class A	(14,404)	(75,621)	Cantel Medical Corp.	(10,111)	(362,985)
Southwestern Energy Co.*	(383,050)	(647,354)	Cardiovascular Systems, Inc.*	(3,879)	(136,580)
Talos Energy, Inc.*	(595)	(3,421)	Centene Corp.*	(15,170)	(901,250)
Targa Resources Corp.	(16,975)	(117,297)	Chemed Corp.	(297)	(128,660)
WPX Energy, Inc.*	(113,897)	(347,386)	Cooper Cos., Inc. (The)	(1,415)	(390,073)
		(7,445,869)	Covetrus, Inc.*	(7,581)	(61,709)
			Edwards Lifesciences Corp.*	(808)	(152,405)
Food & Staples Retailing — (0.1)%			Encompass Health Corp.	(15,098)	(966,725)
BJ's Wholesale Club Holdings, Inc.*	(1,472)	(37,492)	Ensign Group, Inc. (The)	(5,061)	(190,344)
Casey's General Stores, Inc.	(484)	(64,125)			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Materials — (3.6)%		
Evolent Health, Inc., Class A*	(26,934)	\$ (146,252)	Albemarle Corp.	(5,808)	\$ (327,397)
Glaukos Corp.*	(12,047)	(371,770)	Balchem Corp.	(907)	(89,539)
HealthEquity, Inc.*	(8,666)	(438,413)	Berry Global Group, Inc.*	(25,975)	(875,617)
Hill-Rom Holdings, Inc.	(1,675)	(168,505)	Cleveland-Cliffs, Inc.	(74,534)	(294,409)
Hologic, Inc.*	(1,876)	(65,848)	Compass Minerals International, Inc.	(1,180)	(45,395)
Humana, Inc.	(671)	(210,707)	Ferro Corp.*	(2,615)	(24,476)
ICU Medical, Inc.*	(1,744)	(351,887)	Fortuna Silver Mines, Inc. (Canada)*	(53,535)	(123,666)
IDEXX Laboratories, Inc.*	(702)	(170,052)	Freeport-McMoRan, Inc.	(22,993)	(155,203)
Inspire Medical Systems, Inc.*	(3,037)	(183,070)	GCP Applied Technologies, Inc.*	(5,847)	(104,076)
iRhythm Technologies, Inc.*	(2,870)	(233,474)	Greif, Inc., Class A	(2,317)	(72,035)
LeMaitre Vascular, Inc.	(35)	(872)	Hecla Mining Co.	(23,390)	(42,570)
LHC Group, Inc.*	(4,294)	(602,019)	Hudbay Minerals, Inc. (Canada)	(1,875)	(3,562)
Livongo Health, Inc.*	(1,185)	(33,808)	Livent Corp.*	(54,333)	(285,248)
Merit Medical Systems, Inc.*	(17,274)	(539,813)	Louisiana-Pacific Corp.	(38,243)	(657,015)
Mesa Laboratories, Inc.	(233)	(52,679)	Methanex Corp. (Canada)	(8,134)	(98,991)
Molina Healthcare, Inc.*	(547)	(76,421)	New Gold, Inc. (Canada)*	(504)	(257)
Neogen Corp.*	(1)	(67)	Norbord, Inc. (Canada)	(708)	(8,383)
OraSure Technologies, Inc.*	(661)	(7,112)	Nutrien Ltd. (Canada)	(6,989)	(237,207)
Penumbra, Inc.*	(783)	(126,321)	O-I Glass, Inc.	(12,552)	(89,245)
PetIQ, Inc.*	(11,845)	(275,159)	Quaker Chemical Corp.	(1,731)	(218,591)
Quidel Corp.*	(2,060)	(201,489)	Scotts Miracle-Gro Co. (The)	(469)	(48,026)
RadNet, Inc.*	(6,225)	(65,425)	Sherwin-Williams Co. (The)	(709)	(325,800)
ResMed, Inc.	(2,927)	(431,118)	Steel Dynamics, Inc.	(1,001)	(22,562)
SI-BONE, Inc.*	(10)	(120)	Stepan Co.	(8)	(708)
Simulations Plus, Inc.	(17)	(594)	Tronox Holdings PLC, Class A (United Kingdom)	(37,474)	(186,620)
STAAR Surgical Co.*	(2,257)	(72,811)	United States Steel Corp.	(20,384)	(128,623)
Stryker Corp.	(368)	(61,268)	Warrior Met Coal, Inc.	(5,693)	(60,460)
Surgery Partners, Inc.*	(251)	(1,639)	Westlake Chemical Corp.	(7,433)	(283,718)
Tabula Rasa HealthCare, Inc.*	(8,196)	(428,569)			(4,809,399)
Tandem Diabetes Care, Inc.*	(7,366)	(474,002)	Media & Entertainment — (5.4)%		
Tenet Healthcare Corp.*	(2,441)	(35,150)	Activision Blizzard, Inc.	(604)	(35,926)
US Physical Therapy, Inc.	(1,730)	(119,370)	Altice USA, Inc., Class A*	(27,634)	(615,962)
Varex Imaging Corp.*	(38)	(863)	AMC Networks, Inc., Class A*	(2,985)	(72,565)
Varian Medical Systems, Inc.*	(4,051)	(415,876)	ANGI Homeservices, Inc., Class A*	(5,705)	(29,951)
Veeva Systems, Inc., Class A*	(5,544)	(866,915)	Cable One, Inc.	(259)	(425,799)
Vocera Communications, Inc.*	(6,961)	(147,852)	Eventbrite, Inc., Class A*	(2,489)	(18,170)
		(12,647,767)	EW Scripps Co. (The), Class A	(8,015)	(60,433)
Household & Personal Products — (0.4)%			Glu Mobile, Inc.*	(9,167)	(57,660)
Central Garden & Pet Co., Class A*	(1,478)	(37,793)	Gray Television, Inc.*	(4,226)	(45,387)
Energizer Holdings, Inc.	(11,749)	(355,407)	Live Nation Entertainment, Inc.*	(6,084)	(276,579)
WD-40 Co.	(1,124)	(225,755)	Madison Square Garden Co. (The), Class A*	(1,638)	(346,289)
		(618,955)	Meredith Corp.	(8,472)	(103,528)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Nexstar Media Group, Inc., Class A . . .	(9,016)	\$ (520,494)	Elanco Animal Health, Inc.*	(11,936)	\$ (267,247)
Roku, Inc.*	(14,030)	(1,227,344)	Emergent BioSolutions, Inc.*	(5,074)	(293,582)
Sciplay Corp., Class A*	(10)	(95)	Endo International PLC (Ireland)*	(43,819)	(162,130)
Sinclair Broadcast Group, Inc., Class A	(35,683)	(573,783)	Epizyme, Inc.*	(7,891)	(122,389)
Sirius XM Holdings, Inc.	(52,006)	(256,910)	Esperion Therapeutics, Inc.*	(3,024)	(95,347)
TEGNA, Inc.	(35,942)	(390,330)	Exelixis, Inc.*	(11,097)	(191,090)
Twitter, Inc.*	(6,819)	(167,475)	Fate Therapeutics, Inc.*	(2,876)	(63,876)
ViacomCBS, Inc., Class B	(101,313)	(1,419,395)	FibroGen, Inc.*	(5,352)	(185,982)
World Wrestling Entertainment, Inc., Class A	(16,228)	(550,616)	Flexion Therapeutics, Inc.*	(570)	(4,486)
		(7,194,691)	Gossamer Bio, Inc.*	(3,735)	(37,910)
			Halozyme Therapeutics, Inc.*	(3,522)	(63,361)
Pharmaceuticals, Biotechnology & Life Sciences — (11.4)%			Homology Medicines, Inc.*	(45)	(699)
Acceleron Pharma, Inc.*	(440)	(39,543)	Horizon Therapeutics PLC (Ireland)*	(8,114)	(240,337)
Aerie Pharmaceuticals, Inc.*	(3,290)	(44,415)	Illumina, Inc.*	(223)	(60,906)
Agilent Technologies, Inc.	(8,968)	(642,288)	Insmed, Inc.*	(4,583)	(73,465)
Aimmune Therapeutics, Inc.*	(865)	(12,473)	Intersect ENT, Inc.*	(6,216)	(73,660)
Akebia Therapeutics, Inc.*	(9,651)	(73,155)	Intra-Cellular Therapies, Inc.*	(7,192)	(110,541)
Alector, Inc.*	(811)	(19,569)	Invitae Corp.*	(25,799)	(352,672)
Allogene Therapeutics, Inc.*	(6,736)	(130,948)	IQVIA Holdings, Inc.*	(487)	(52,528)
Amgen, Inc.	(4,656)	(943,911)	Jazz Pharmaceuticals PLC (Ireland)*	(3,619)	(360,959)
Amicus Therapeutics, Inc.*	(5,723)	(52,880)	Karuna Therapeutics, Inc.*	(236)	(16,992)
Amneal Pharmaceuticals, Inc.*	(10,523)	(36,620)	Ligand Pharmaceuticals, Inc.*	(4,608)	(335,094)
ANI Pharmaceuticals, Inc.*	(1,976)	(80,502)	Luminex Corp.	(8,283)	(228,031)
Arena Pharmaceuticals, Inc.*	(6,019)	(252,798)	MeiraGTx Holdings PLC (Cayman Islands)*	(73)	(981)
Atreca, Inc., Class A*	(387)	(6,405)	Mettler-Toledo International, Inc.*	(131)	(90,457)
Aurinia Pharmaceuticals, Inc. (Canada)*	(9,020)	(130,880)	Mirati Therapeutics, Inc.*	(1,055)	(81,098)
Avantor, Inc.*	(4,517)	(56,417)	Mirum Pharmaceuticals, Inc.*	(27)	(378)
Avrobio, Inc.*	(428)	(6,660)	Mylan NV (Netherlands)*	(7,610)	(113,465)
Axsome Therapeutics, Inc.*	(1,815)	(106,776)	Myovant Sciences Ltd. (Bermuda)*	(4,415)	(33,333)
Bausch Health Cos, Inc. (Canada)*	(38,637)	(598,873)	Myriad Genetics, Inc.*	(23,626)	(338,088)
Bluebird Bio, Inc.*	(16,684)	(766,797)	NanoString Technologies, Inc.*	(4,289)	(103,150)
Blueprint Medicines Corp.*	(1,424)	(83,276)	Nektar Therapeutics*	(10,485)	(187,157)
Bruker Corp.	(161)	(5,773)	NGM Biopharmaceuticals, Inc.*	(130)	(1,603)
Cara Therapeutics, Inc.*	(6,158)	(81,347)	Pacific Biosciences of California, Inc.*	(41,820)	(127,969)
CareDx, Inc.*	(9,602)	(209,612)	Perrigo Co. PLC (Ireland)	(27,129)	(1,304,634)
Castle Biosciences, Inc.*	(54)	(1,610)	PRA Health Sciences, Inc.*	(734)	(60,951)
Catalent, Inc.*	(8,894)	(462,043)	Principia Biopharma, Inc.*	(2,545)	(151,122)
Codexis, Inc.*	(15,672)	(174,900)	Provention Bio, Inc.*	(849)	(7,811)
Crinetics Pharmaceuticals, Inc.*	(27)	(397)	Reata Pharmaceuticals, Inc., Class A*	(1,705)	(246,100)
Deciphera Pharmaceuticals, Inc.*	(4,052)	(166,821)	REGENXBIO, Inc.*	(8,391)	(271,701)
Denali Therapeutics, Inc.*	(2,707)	(47,400)			
Editas Medicine, Inc.*	(5,538)	(109,819)			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Replimune Group, Inc.*	(453)	\$ (4,516)		Wayfair, Inc., Class A*	(35,824) \$ (1,914,435)
Revance Therapeutics, Inc.*	(7,928)	(117,334)			<u>(8,034,820)</u>
Rubius Therapeutics, Inc.*	(148)	(659)		Semiconductors & Semiconductor Equipment — (7.7)%	
Sage Therapeutics, Inc.*	(7,880)	(226,314)		Advanced Energy Industries, Inc.*	(9,649) (467,880)
Sangamo Therapeutics, Inc.*	(24,851)	(158,301)		Broadcom, Inc.	(6,716) (1,592,364)
Sarepta Therapeutics, Inc.*	(2,941)	(287,689)		Brooks Automation, Inc.	(2,443) (74,511)
SpringWorks Therapeutics, Inc.*	(112)	(3,024)		Cabot Microelectronics Corp.	(2,272) (259,326)
Stoke Therapeutics, Inc.*	(138)	(3,160)		CEVA, Inc.*	(4,411) (109,966)
Syneos Health, Inc.*	(4,553)	(179,479)		Cree, Inc.*	(15,965) (566,119)
Theravance Biopharma, Inc. (Cayman Islands)*	(7,272)	(168,056)		Cypress Semiconductor Corp.	(13,127) (306,122)
Thermo Fisher Scientific, Inc.	(2,882)	(817,335)		Enphase Energy, Inc.*	(926) (29,901)
Tricida, Inc.*	(3,083)	(67,826)		Entegris, Inc.	(3,334) (149,263)
Ultragenyx Pharmaceutical, Inc.*	(5,763)	(256,050)		First Solar, Inc.*	(8,232) (296,846)
Viking Therapeutics, Inc.*	(1,659)	(7,764)		FormFactor, Inc.*	(5,599) (112,484)
Waters Corp.*	(4,190)	(762,789)		MACOM Technology Solutions Holdings, Inc.*	(7,595) (143,773)
Xencor, Inc.*	(3,643)	(108,853)		Marvell Technology Group Ltd. (Bermuda)	(27,902) (631,422)
Y-mAbs Therapeutics, Inc.*	(478)	(12,476)		MaxLinear, Inc.*	(5,974) (69,717)
Zogenix, Inc.*	(2,283)	(56,459)		Microchip Technology, Inc.	(4,121) (279,404)
Zymeworks, Inc. (Canada)*	(1,735)	(61,540)		Micron Technology, Inc.*	(39,139) (1,646,186)
		<u>(15,157,814)</u>		MKS Instruments, Inc.	(8,544) (695,909)
				ON Semiconductor Corp.*	(99,947) (1,243,341)
Retailing — (6.0)%				Onto Innovation, Inc.*	(1,569) (46,552)
Abercrombie & Fitch Co., Class A	(23,708)	(215,506)		Power Integrations, Inc.	(746) (65,894)
Bed Bath & Beyond, Inc.	(27,883)	(117,387)		Rambus, Inc.*	(9,407) (104,418)
Boot Barn Holdings, Inc.*	(9,108)	(117,766)		Semtech Corp.*	(10,593) (397,237)
CarMax, Inc.*	(7,992)	(430,209)		Silicon Laboratories, Inc.*	(1,333) (113,851)
Carvana Co.*	(9,447)	(520,435)		Xilinx, Inc.	(10,724) (835,829)
Dollar General Corp.	(1,234)	(186,346)			<u>(10,238,315)</u>
Dollar Tree, Inc.*	(7,125)	(523,474)		Software & Services — (11.9)%	
Etsy, Inc.*	(11,715)	(450,325)		2U, Inc.*	(19,131) (405,960)
Five Below, Inc.*	(9,431)	(663,754)		8x8, Inc.*	(40,577) (562,397)
Floor & Decor Holdings, Inc., Class A*	(8,775)	(281,590)		ACI Worldwide, Inc.*	(3,704) (89,452)
Grubhub, Inc.*	(8,916)	(363,149)		Akamai Technologies, Inc.*	(3,628) (331,926)
L Brands, Inc.	(14,304)	(165,354)		Altair Engineering, Inc., Class A*	(7,821) (207,256)
Lowe's Cos., Inc.	(13,676)	(1,176,820)		Anaplan, Inc.*	(6,872) (207,947)
Monro, Inc.	(5,412)	(237,100)		ANSYS, Inc.*	(1,231) (286,171)
PetMed Express, Inc.	(272)	(7,828)		Appfolio, Inc., Class A*	(377) (41,828)
Quotient Technology, Inc.*	(1,242)	(8,073)		Appian Corp.*	(2,009) (80,822)
RealReal, Inc. (The)*	(992)	(6,954)		Autodesk, Inc.*	(592) (92,411)
Stitch Fix, Inc., Class A*	(4,914)	(62,408)		Avaya Holdings Corp.*	(57,701) (466,801)
Tiffany & Co.	(2,478)	(320,901)		Benefitfocus, Inc.*	(13,953) (124,321)
Urban Outfitters, Inc.*	(18,610)	(265,006)		BlackBerry Ltd. (Canada)*	(59,729) (246,681)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Software & Services — (Continued)		
Bottomline Technologies DE, Inc.*	(1,348)	\$ (49,404)	Zuora, Inc., Class A*	(32,469)	\$ (261,375)
Cadence Design Systems, Inc.*	(2,075)	(137,033)			(15,842,288)
Ceridian HCM Holding, Inc.*	(8,529)	(427,047)	Technology Hardware & Equipment — (4.6)%		
Conduent, Inc.*	(48,556)	(118,962)	3D Systems Corp.*	(27,871)	(214,885)
CoreLogic, Inc.	(5,511)	(168,306)	Arista Networks, Inc.*	(2,091)	(423,532)
Dropbox, Inc., Class A*	(11,849)	(214,467)	Coherent, Inc.*	(264)	(28,092)
DXC Technology Co.	(18,305)	(238,880)	CommScope Holding Co., Inc.*	(22,011)	(200,520)
Elastic NV (Netherlands)*	(1,774)	(99,007)	Dell Technologies, Inc., Class C*	(9,035)	(357,334)
Envestnet, Inc.*	(5,100)	(274,278)	Dolby Laboratories, Inc., Class A	(2,254)	(122,189)
Fair Isaac Corp.*	(211)	(64,923)	Fabrinet (Cayman Islands)*	(3,980)	(217,149)
FireEye, Inc.*	(18,592)	(196,703)	FARO Technologies, Inc.	(2,252)	(100,214)
Five9, Inc.*	(2,525)	(193,062)	Fitbit, Inc., Class A	(11,366)	(75,698)
ForeScout Technologies, Inc.*	(3,089)	(97,582)	II-VI, Inc.*	(28,983)	(826,015)
Fortinet, Inc.*	(3,549)	(359,052)	Infinera Corp.*	(64,004)	(339,221)
Globant SA (Luxembourg)*	(579)	(50,883)	Inseego Corp.*	(20,651)	(128,656)
Guidewire Software, Inc.*	(6,449)	(511,470)	Insight Enterprises, Inc.*	(6,898)	(290,613)
Intuit, Inc.	(820)	(188,600)	IPG Photonics Corp.*	(1,241)	(136,857)
LivePerson, Inc.*	(13,481)	(306,693)	Jabil, Inc.	(1,417)	(34,830)
LogMeIn, Inc.	(836)	(69,622)	KEMET Corp.	(9,712)	(234,642)
Microsoft Corp.	(993)	(156,606)	Littelfuse, Inc.	(2,718)	(362,636)
New Relic, Inc.*	(7,073)	(327,056)	MTS Systems Corp.	(64)	(1,440)
Nutanix, Inc., Class A*	(41,671)	(658,402)	NETGEAR, Inc.*	(4,670)	(106,663)
OneSpan, Inc.*	(2,443)	(44,340)	nLight, Inc.*	(15,072)	(158,105)
Palo Alto Networks, Inc.*	(1,833)	(300,539)	Novanta, Inc. (Canada)*	(3,570)	(285,172)
Paycom Software, Inc.*	(1,149)	(232,109)	PC Connection, Inc.	(89)	(3,668)
Perficient, Inc.*	(2,164)	(58,623)	Plantronics, Inc.	(1,878)	(18,893)
Ping Identity Holding Corp.*	(3,051)	(61,081)	Plexus Corp.*	(2,972)	(162,152)
Pluralsight, Inc., Class A*	(12,500)	(137,250)	Seagate Technology PLC (Ireland)	(10,066)	(491,221)
PROS Holdings, Inc.*	(2,509)	(77,854)	Stratasys Ltd. (Israel)*	(18,143)	(289,381)
RealPage, Inc.	(1,796)	(95,062)	Western Digital Corp.	(12,576)	(523,413)
salesforce.com, Inc.*	(232)	(33,403)			(6,133,191)
Slack Technologies, Inc., Class A*	(20,661)	(554,541)	Telecommunication Services — (2.3)%		
Splunk, Inc.*	(4,622)	(583,435)	ATN International, Inc.	(722)	(42,389)
Switch, Inc., Class A.	(31,368)	(452,640)	Bandwidth, Inc., Class A*	(3,073)	(206,782)
Synopsys, Inc.*	(10,872)	(1,400,205)	Boingo Wireless, Inc.*	(21,794)	(231,234)
Tenable Holdings, Inc.*	(9,182)	(200,719)	CenturyLink, Inc.	(4,870)	(46,070)
Trade Desk, Inc. (The), Class A*	(4,729)	(912,697)	Shenandoah Telecommunications Co.	(2,409)	(118,643)
Tucows, Inc., Class A*	(182)	(8,783)	Sprint Corp.*	(230,294)	(1,985,134)
Twilio, Inc., Class A*	(3,250)	(290,842)	TELUS Corp. (Canada).	(5,162)	(81,457)
Varonis Systems, Inc.*	(3,766)	(239,781)	United States Cellular Corp.*	(668)	(19,566)
VeriSign, Inc.*	(1,796)	(323,442)	Vonage Holdings Corp.*	(40,814)	(295,085)
VMware, Inc., Class A*	(7,373)	(892,870)			(3,026,360)
Yext, Inc.*	(20,898)	(212,951)			
Zscaler, Inc.*	(6,831)	(415,735)			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (3.8)%				Utilities — (Continued)	
Air Transport Services Group, Inc.* . . .	(14,989)	\$ (273,999)		New Jersey Resources Corp.	(919) \$ (31,218)
Allegiant Travel Co.	(1,894)	(154,929)		NorthWestern Corp.	(1,526) (91,301)
Atlas Air Worldwide Holdings, Inc.* . . .	(6,644)	(170,551)		ONE Gas, Inc.	(624) (52,179)
FedEx Corp.	(14,915)	(1,808,593)		Ormat Technologies, Inc.	(865) (58,526)
Golden Ocean Group Ltd. (Bermuda) .	(1,231)	(3,853)		Pinnacle West Capital Corp.	(4,709) (356,895)
Hawaiian Holdings, Inc.	(3,404)	(35,538)		Portland General Electric Co.	(3,188) (152,833)
Heartland Express, Inc.	(1,307)	(24,271)		PPL Corp.	(30,340) (748,791)
Knight-Swift Transportation Holdings, Inc.	(3,159)	(103,615)		Sempra Energy	(348) (39,320)
Lyft, Inc., Class A*	(4,419)	(118,650)		SJW Group	(278) (16,060)
Marten Transport Ltd.	(158)	(3,242)		South Jersey Industries, Inc.	(6,312) (157,800)
Matson, Inc.	(6,010)	(184,026)		Southwest Gas Holdings, Inc.	(5,403) (375,833)
Ryder System, Inc.	(16,952)	(448,211)		Spire, Inc.	(2,941) (219,046)
Saia, Inc.*	(3,792)	(278,864)		Sunnova Energy International, Inc.* . .	(264) (2,658)
SkyWest, Inc.	(5,158)	(135,088)		Unitil Corp.	(15) (785)
United Parcel Service, Inc., Class B . .	(14,425)	(1,347,584)		<u>(5,105,409)</u>	
Universal Logistics Holdings, Inc.	(38)	(498)		TOTAL COMMON STOCK (Proceeds	
		<u>(5,091,512)</u>		\$169,342,701)	<u>(126,830,636)</u>
Utilities — (3.8)%				TOTAL SECURITIES SOLD SHORT - (95.1)% . . .	<u>(126,830,636)</u>
Algonquin Power & Utilities Corp. (Canada)	(1,472)	(19,725)		(Proceeds \$169,342,701)	
ALLETE, Inc.	(2,324)	(141,020)		OTHER ASSETS IN EXCESS OF	
Atmos Energy Corp.	(894)	(88,712)		LIABILITIES - 75.1%	<u>100,162,683</u>
Avangrid, Inc.	(2,444)	(106,998)		NET ASSETS - 100.0%	<u>\$ 133,327,182</u>
Black Hills Corp.	(6,134)	(392,760)			
CenterPoint Energy, Inc.	(8,055)	(124,450)		† Security position is either entirely or partially held in a	
Clearway Energy, Inc., Class A	(554)	(9,512)		segregated account as collateral for securities sold short.	
DTE Energy Co.	(9,629)	(914,466)		(See Note 1 of the Notes to Financial Statements)	
Edison International	(8,253)	(452,182)		* Non-income producing.	
Exelon Corp.	(9,129)	(336,038)			
Fortis, Inc. (Canada)	(1,909)	(73,592)		PLC Public Limited Company	
National Fuel Gas Co.	(3,827)	(142,709)			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.8%				COMMON STOCKS — (Continued)	
Automobiles & Components — 1.2%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	2,790	\$ 137,380		Stanley Black & Decker, Inc.	1,864 \$ 186,400
BorgWarner, Inc.	2,521	61,437		Trane Technologies PLC (Ireland)	2,925 241,576
General Motors Co.	15,958	<u>331,607</u>		TransDigm Group, Inc.	606 194,035
		<u>530,424</u>		United Rentals, Inc.*	13 1,338
				United Technologies Corp.*	6,335 597,581
Banks — 3.7%				Westinghouse Air Brake Technologies Corp.	2,339 112,576
Citigroup, Inc.	20,355	857,353		Xylem, Inc.	2,111 <u>137,489</u>
Citizens Financial Group, Inc.	5,357	100,765			<u>7,105,721</u>
Comerica, Inc.	1,741	51,081		Commercial & Professional Services — 0.8%	
Fifth Third Bancorp.	8,676	128,839		Cintas Corp.	952 164,905
JPMorgan Chase & Co.	110	9,903		Nielsen Holdings PLC (United Kingdom)	4,326 54,248
KeyCorp.	11,222	116,372		Robert Half International, Inc.	1,418 53,530
M&T Bank Corp.	1,399	144,699		Waste Management, Inc.	1,028 <u>95,152</u>
Regions Financial Corp.	11,627	104,294			<u>367,835</u>
US Bancorp.	3,256	112,169		Consumer Durables & Apparel — 2.1%	
Zions Bancorp NA	2,021	<u>54,082</u>		Capri Holdings Ltd. (British Virgin Islands)*	1,813 19,562
		<u>1,679,557</u>		Garmin Ltd. (Switzerland)	1,818 136,277
Capital Goods — 15.4%				Hanesbrands, Inc.	4,414 34,738
3M Co.	5,670	774,012		Hasbro, Inc.	616 44,075
A.O. Smith Corp.	2,001	75,658		Leggett & Platt, Inc.	1,607 42,875
Allegion PLC (Ireland).	1,135	104,443		Mohawk Industries, Inc.*	877 66,862
AMETEK, Inc.	2,152	154,987		Newell Brands, Inc.	5,168 68,631
Arconic, Inc.	5,285	84,877		PulteGroup, Inc.	1,933 43,144
Caterpillar, Inc.	4,066	471,819		PVH Corp.	900 33,876
Cummins, Inc.	1,867	252,642		Ralph Lauren Corp.	908 60,682
Dover Corp.	1,806	151,596		Tapestry, Inc.	3,358 43,486
Eaton Corp. PLC (Ireland).	4,129	320,782		Under Armour, Inc., Class C*	5,488 44,233
Emerson Electric Co.	7,472	356,041		VF Corp.	4,792 259,151
Flowserve Corp.	1,586	37,889		Whirlpool Corp.	769 <u>65,980</u>
Fortive Corp.	3,229	178,209			<u>963,572</u>
Fortune Brands Home & Security, Inc..	1,699	73,482		Consumer Services — 1.4%	
General Dynamics Corp.	3,518	465,467		Darden Restaurants, Inc.	1,449 78,912
Honeywell International, Inc.	5,850	782,672		Hilton Worldwide Holdings, Inc.	24 1,638
Huntington Ingalls Industries, Inc.	495	90,194		McDonald's Corp.	1,153 190,649
IDEX Corp.	777	107,311		MGM Resorts International.	6,186 72,995
Illinois Tool Works, Inc.	22	3,127		Royal Caribbean Cruises Ltd. (Liberia)	917 29,500
Ingersoll Rand, Inc.*	2,031	50,369		Yum! Brands, Inc.	3,654 <u>250,409</u>
Lockheed Martin Corp.	752	254,890			<u>624,103</u>
Masco Corp.	3,469	119,923			
Northrop Grumman Corp.	305	92,278			
Pentair PLC (Ireland)	2,053	61,097			
Quanta Services, Inc.	1,730	54,893			
Raytheon Co.	3,384	443,812			
Snap-on, Inc.	664	72,256			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — 4.5%			Food, Beverage & Tobacco — (Continued)		
American Express Co.	3,343	\$ 286,194	JM Smucker Co. (The)	1,385	\$ 153,735
Berkshire Hathaway, Inc., Class B* . . .	2,850	521,066	Lamb Weston Holdings, Inc.	1,618	92,388
BlackRock, Inc.	785	345,376	McCormick & Co., Inc., non-voting shares	1,232	173,971
Capital One Financial Corp.	1,727	87,075	Molson Coors Beverage Co., Class B .	2,628	102,518
Discover Financial Services	3,451	123,097	Mondelez International, Inc., Class A .	804	40,264
Franklin Resources, Inc.	6,096	101,742	Tyson Foods, Inc., Class A	4,433	256,538
Intercontinental Exchange, Inc.	391	31,573			2,774,738
Invesco Ltd. (Bermuda)	5,530	50,212	Health Care Equipment & Services — 3.9%		
Nasdaq, Inc.	1,460	138,627	CVS Health Corp.	5,843	346,665
Synchrony Financial	7,407	119,179	DaVita, Inc.*	1,757	133,637
T Rowe Price Group, Inc.	2,866	279,865	DENTSPLY SIRONA, Inc.	2,688	104,375
		2,084,006	HCA Healthcare, Inc.	1,058	95,061
Energy — 7.1%			Henry Schein, Inc.*	1,741	87,955
Apache Corp.	4,170	17,431	Laboratory Corp. of America Holdings*	868	109,707
Chevron Corp.	12,603	913,213	Medtronic PLC (Ireland)	7,676	692,222
Concho Resources, Inc.	2,401	102,883	Quest Diagnostics, Inc.	1,649	132,415
ConocoPhillips	13,241	407,823	Universal Health Services, Inc., Class B	1,053	104,331
EOG Resources, Inc.	7,010	251,799			1,806,368
Exxon Mobil Corp.	993	37,704	Household & Personal Products — 0.8%		
Halliburton Co.	10,682	73,172	Colgate-Palmolive Co.	2,441	161,985
Helmerich & Payne, Inc.	1,324	20,721	Procter & Gamble Co. (The)	1,957	215,270
HollyFrontier Corp.	1,976	48,432			377,255
Kinder Morgan, Inc.	27,513	382,981	Insurance — 7.9%		
Marathon Petroleum Corp.	7,934	187,401	Aflac, Inc.	8,310	284,534
National Oilwell Varco, Inc.	4,687	46,073	Allstate Corp. (The)	2,674	245,286
Phillips 66	5,421	290,837	American International Group, Inc. . . .	8,796	213,303
Schlumberger Ltd. (Curacao)	16,811	226,780	Aon PLC (United Kingdom)	2,717	448,414
TechnipFMC PLC (United Kingdom) . .	5,459	36,794	Assurant, Inc.	738	76,818
Valero Energy Corp.	4,976	225,711	Chubb Ltd. (Switzerland)	3,842	429,113
		3,269,755	Cincinnati Financial Corp.	1,677	126,530
Food & Staples Retailing — 1.1%			Everest Re Group Ltd. (Bermuda) . . .	386	74,274
Sysco Corp.	4,232	193,106	Globe Life, Inc.	1,323	95,216
Walgreens Boots Alliance, Inc.	2,827	129,335	Hartford Financial Services Group, Inc. (The)	3,923	138,247
Walmart, Inc.	1,789	203,266	Lincoln National Corp.	232	6,106
		525,707	Loews Corp.	3,141	109,401
Food, Beverage & Tobacco — 6.0%			Marsh & McLennan Cos., Inc.	6,165	533,026
Altria Group, Inc.	19,143	740,260	MetLife, Inc.	6,128	187,333
Archer-Daniels-Midland Co.	6,796	239,083	Principal Financial Group, Inc.	1,725	54,062
Campbell Soup Co.	3,687	170,192	Prudential Financial, Inc.	3,489	181,916
Coca-Cola Co. (The)	886	39,206			
Constellation Brands, Inc., Class A . .	1,875	268,800			
General Mills, Inc.	3,658	193,033			
Hershey Co. (The)	2,300	304,750			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Travelers Cos., Inc. (The)	3,043	\$ 302,322		Mylan NV (Netherlands)*	450 \$ 6,710
Unum Group	381	5,719		Pfizer, Inc.	26,484 864,438
WR Berkley Corp.	2,242	116,965			3,924,075
		3,628,585			
Materials — 5.0%				Real Estate — 7.1%	
Amcro PLC (Jersey)	19,470	158,096		Alexandria Real Estate Equities, Inc., REIT	1,358 186,127
Avery Dennison Corp.	1,021	104,009		Apartment Investment & Management Co., Class A, REIT	1,808 63,551
Celanese Corp.	1,481	108,691		AvalonBay Communities, Inc., REIT . .	1,708 251,366
CF Industries Holdings, Inc.	2,040	55,488		Boston Properties, Inc., REIT	1,722 158,820
Corteva, Inc.	9,108	214,038		CBRE Group, Inc., Class A*	4,099 154,573
Dow, Inc.	7,813	228,452		Duke Realty Corp., REIT	3,617 117,118
Eastman Chemical Co.	1,659	77,276		Equity Residential, REIT	4,187 258,380
Ecolab, Inc.	151	23,530		Essex Property Trust, Inc., REIT	802 176,632
FMC Corp.	1,582	129,234		Extra Space Storage, Inc., REIT	1,476 141,342
International Paper Co.	4,813	149,829		Federal Realty Investment Trust, REIT	917 68,417
LyondellBasell Industries NV, Class A (Netherlands)	4,071	202,044		Host Hotels & Resorts, Inc., REIT	1,120 12,365
Martin Marietta Materials, Inc.	702	132,839		Kimco Realty Corp., REIT	4,493 43,447
Mosaic Co. (The)	4,640	50,205		Mid-America Apartment Communities, Inc., REIT	1,387 142,903
Nucor Corp.	3,701	133,310		Public Storage, REIT	1,936 384,509
Packaging Corp. of America	923	80,144		Realty Income Corp., REIT	3,341 166,582
PPG Industries, Inc.	2,873	240,183		Regency Centers Corp., REIT	2,030 78,013
Sealed Air Corp.	1,877	46,381		Simon Property Group, Inc., REIT	3,519 193,052
Vulcan Materials Co.	1,558	168,373		SL Green Realty Corp., REIT	780 33,618
		2,302,122		UDR, Inc., REIT	3,578 130,740
Media & Entertainment — 0.9%				Ventas, Inc., REIT	3,772 101,090
Activision Blizzard, Inc.	2	119		Vornado Realty Trust, REIT	2,319 83,971
Charter Communications, Inc., Class A*	137	59,774		Welltower, Inc., REIT	3,782 173,140
Discovery, Inc., Class A*	7,551	146,791		Weyerhaeuser Co., REIT	9,053 153,448
Interpublic Group of Cos., Inc. (The) . .	4,720	76,417			3,273,204
Omnicom Group, Inc.	2,659	145,979			
		429,080		Retailing — 8.0%	
Pharmaceuticals, Biotechnology & Life Sciences — 8.5%				Advance Auto Parts, Inc.	830 77,456
AbbVie, Inc.	5,217	397,483		AutoZone, Inc.*	20 16,920
Alexion Pharmaceuticals, Inc.*	2,008	180,298		Best Buy Co., Inc.	3,154 179,778
Allergan PLC (Ireland)	1,935	342,688		Booking Holdings, Inc.*	484 651,135
Amgen, Inc.	257	52,102		Dollar General Corp.	2,637 398,213
Biogen, Inc.*	1,444	456,853		eBay, Inc.	9,669 290,650
Bristol-Myers Squibb Co.	6,386	355,956		Expedia Group, Inc.	1,823 102,580
Gilead Sciences, Inc.	5,631	420,974		Gap, Inc. (The)	4,553 32,053
Johnson & Johnson	1,444	189,352		Genuine Parts Co.	1,774 119,443
Merck & Co., Inc.	8,542	657,221		Kohl's Corp.	1,904 27,779

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
L Brands, Inc.	3,352	\$ 38,749	Juniper Networks, Inc.	4,162	\$ 79,661
LKQ Corp.*	3,725	76,400	Motorola Solutions, Inc.	1,808	240,319
Macy's, Inc.	3,765	18,486	NetApp, Inc.	2,540	105,893
Nordstrom, Inc.	1,890	28,993	TE Connectivity Ltd. (Switzerland) ...	1,456	91,699
Ross Stores, Inc.	3,775	328,312	Xerox Holdings Corp.	2,674	50,646
Target Corp.	4,788	445,140			2,050,322
Tiffany & Co.	763	98,808	Telecommunication Services — 3.3%		
TJX Cos., Inc. (The)	13,175	629,897	AT&T, Inc.	26,205	763,876
Ulta Beauty, Inc.*	687	120,706	Verizon Communications, Inc.	14,187	762,268
		3,681,498			1,526,144
Semiconductors & Semiconductor Equipment — 0.0%			Transportation — 1.8%		
Intel Corp.	45	2,435	Alaska Air Group, Inc.	1,505	42,847
Software & Services — 3.3%			CH Robinson Worldwide, Inc.	1,382	91,488
Accenture PLC, Class A (Ireland)	565	92,242	CSX Corp.	476	27,275
Alliance Data Systems Corp.	586	19,719	Delta Air Lines, Inc.	7,837	223,590
DXC Technology Co.	967	12,619	Expeditors International of		
Gartner, Inc.*	654	65,119	Washington, Inc.	1,605	107,086
International Business Machines			Southwest Airlines Co.	6,409	228,224
Corp.	4,191	464,908	United Airlines Holdings, Inc.*	3,051	96,259
Leidos Holdings, Inc.	1,722	157,821			816,769
NortonLifeLock, Inc.	7,470	139,764	Utilities — 0.5%		
Oracle Corp.	3,898	188,390	Energy, Inc.	2,507	138,010
Paychex, Inc.	4,143	260,678	NRG Energy, Inc.	3,025	82,462
Western Union Co. (The)	5,127	92,953			220,472
		1,494,213	TOTAL COMMON STOCKS		
Technology Hardware & Equipment — 4.5%			(Cost \$54,424,554)		
Amphenol Corp., Class A	884	64,426			45,457,960
Apple, Inc.	1,040	264,462	OTHER ASSETS IN EXCESS OF		
Cisco Systems, Inc.	11,474	451,043	LIABILITIES - 1.2%.		
Corning, Inc.	9,271	190,426			551,124
F5 Networks, Inc.*	740	78,906	NET ASSETS - 100.0%		
FLIR Systems, Inc.	1,632	52,044			\$ 46,009,084
Hewlett Packard Enterprise Co.	13,152	127,706	* Non-income producing.		
HP, Inc.	14,579	253,091	PLC Public Limited Company		
			REIT Real Estate Investment Trust		

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 93.9%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.4%				Commercial & Professional Services — (Continued)	
BorgWarner, Inc. ^(a)	1,847	\$ 45,011		Waste Management, Inc.	1,129 \$ 104,500
General Motors Co.	5,212	108,305			<u>190,573</u>
		<u>153,316</u>		Consumer Durables & Apparel — 1.5%	
Banks — 0.0%				Capri Holdings Ltd. (British Virgin Islands)*	308 3,323
US Bancorp.	227	7,820		Garmin Ltd. (Switzerland)	1,425 106,818
Capital Goods — 13.6%				Hanesbrands, Inc. ^(a)	3,695 29,080
3M Co. ^(b)	5,864	800,495		Leggett & Platt, Inc.	1,365 36,418
A.O. Smith Corp. ^(a)	1,699	64,239		Mohawk Industries, Inc.*	781 59,543
Allegion PLC (Ireland)	287	26,410		Newell Brands, Inc. ^(a)	3,308 43,930
Arconic, Inc.	4,766	76,542		PVH Corp.	545 20,514
Caterpillar, Inc. ^(b)	3,488	404,748		Ralph Lauren Corp.	763 50,991
Cummins, Inc.	2,556	345,878		Under Armour, Inc., Class C*	4,940 39,816
Dover Corp.	1,624	136,319		VF Corp.	4,042 <u>218,591</u>
Eaton Corp. PLC (Ireland)	302	23,462			<u>609,024</u>
Emerson Electric Co.	4,017	191,410		Consumer Services — 1.4%	
Flowserve Corp.	1,414	33,781		McDonald's Corp. ^(b)	2,185 361,290
Fortive Corp.	851	46,967		MGM Resorts International.	1,075 12,685
Fortune Brands Home & Security, Inc..	1,124	48,613		Yum! Brands, Inc.	3,070 <u>210,387</u>
General Dynamics Corp. ^(b)	3,169	419,290			<u>584,362</u>
Honeywell International, Inc. ^(b)	5,078	679,386		Diversified Financials — 3.4%	
Huntington Ingalls Industries, Inc.	314	57,214		Berkshire Hathaway, Inc., Class B ^{(b)*} .	3,265 596,940
IDEX Corp.	41	5,663		BlackRock, Inc. ^(b)	727 319,858
Lockheed Martin Corp. ^(b)	1,174	397,927		Franklin Resources, Inc. ^(a)	5,799 96,785
Masco Corp.	3,229	111,627		Intercontinental Exchange, Inc.	919 74,209
Northrop Grumman Corp. ^(b)	883	267,152		Nasdaq, Inc.	507 48,140
Pentair PLC (Ireland)	1,562	46,485		T Rowe Price Group, Inc.	2,685 <u>262,190</u>
Quanta Services, Inc.	1,555	49,340			<u>1,398,122</u>
Raytheon Co. ^(b)	2,989	392,007		Energy — 4.9%	
Snap-on, Inc. ^(a)	582	63,333		Chevron Corp. ^(b)	11,030 799,234
Stanley Black & Decker, Inc.	731	73,100		Concho Resources, Inc.	216 9,256
Trane Technologies PLC (Ireland)	2,910	240,337		ConocoPhillips	10,739 330,761
TransDigm Group, Inc. ^(a)	327	104,702		HollyFrontier Corp.	1,891 46,348
United Technologies Corp. ^{(b)*}	4,948	466,745		Kinder Morgan, Inc. ^(b)	24,527 341,416
Westinghouse Air Brake Technologies Corp.	1,641	78,981		Marathon Petroleum Corp.	65 1,535
Xylem, Inc.	173	11,268		Phillips 66	4,810 258,056
		<u>5,663,421</u>		Schlumberger Ltd. (Curacao)	1,384 18,670
Commercial & Professional Services — 0.5%				TechnipFMC PLC (United Kingdom) . .	3,595 24,230
Cintas Corp.	1	173		Valero Energy Corp.	4,922 <u>223,262</u>
Nielsen Holdings PLC (United Kingdom)	3,048	38,222			<u>2,052,768</u>
Robert Half International, Inc.	1,263	47,678		Food & Staples Retailing — 3.2%	
				Kroger Co. (The)	7,523 226,593
				Sysco Corp.	144 6,571

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)			Insurance — (Continued)		
Walgreens Boots Alliance, Inc.	4,199	\$ 192,104	Allstate Corp. (The) ^(b)	2,614	\$ 239,782
Walmart, Inc. ^(b)	8,142	925,094	Aon PLC (United Kingdom)	2,394	395,106
		1,350,362	Assurant, Inc.	636	66,201
Food, Beverage & Tobacco — 7.0%			Chubb Ltd. (Switzerland)	3,885	433,916
Altria Group, Inc.	9,041	349,616	Cincinnati Financial Corp.	871	65,717
Archer-Daniels-Midland Co.	3,012	105,962	Everest Re Group Ltd. (Bermuda)	329	63,306
Campbell Soup Co. ^(a)	2,378	109,769	Globe Life, Inc.	835	60,095
Coca-Cola Co. (The)	7,808	345,504	Hartford Financial Services Group, Inc. (The)	1,345	47,398
Conagra Brands, Inc.	91	2,670	Marsh & McLennan Cos., Inc. ^(b)	5,619	485,819
Constellation Brands, Inc., Class A	1,548	221,921	Travelers Cos., Inc. (The)	2,309	229,399
General Mills, Inc. ^(b)	7,980	421,105	Willis Towers Watson PLC (Ireland)	5	849
Hershey Co. (The)	2,306	305,545	WR Berkley Corp.	1,709	89,159
JM Smucker Co. (The)	1,325	147,075			2,393,726
Kellogg Co.	2,300	137,977	Materials — 3.3%		
Lamb Weston Holdings, Inc.	1,338	76,400	Amcort PLC (Jersey) ^(a)	6,398	51,952
McCormick & Co., Inc., non-voting shares	1,561	220,429	Avery Dennison Corp.	693	70,596
Molson Coors Beverage Co., Class B ^(a)	2,277	88,826	Celanese Corp.	994	72,950
Mondelez International, Inc., Class A	2,796	140,024	Corteva, Inc.	7,764	182,454
Tyson Foods, Inc., Class A	3,989	230,844	Eastman Chemical Co.	1,099	51,191
		2,903,667	FMC Corp.	1,457	119,022
Health Care Equipment & Services — 5.4%			International Paper Co.	1,009	31,410
Cerner Corp.	2,563	161,443	LyondellBasell Industries NV, Class A (Netherlands)	1,418	70,375
CVS Health Corp. ^(b)	9,924	588,791	Martin Marietta Materials, Inc.	322	60,932
DaVita, Inc.*	1,508	114,699	Mosaic Co. (The)	754	8,158
DENTSPLY SIRONA, Inc.	2,418	93,891	Newmont Corp.	1,221	55,287
HCA Healthcare, Inc.	262	23,541	Nucor Corp.	3,084	111,086
Henry Schein, Inc.*	1,745	88,157	Packaging Corp. of America	1,065	92,474
Medtronic PLC (Ireland)	10,748	969,255	PPG Industries, Inc.	2,578	215,521
Quest Diagnostics, Inc.	1,594	127,998	Sealed Air Corp.	1,684	41,612
Universal Health Services, Inc., Class B	933	92,442	Vulcan Materials Co.	1,403	151,622
		2,260,217			1,386,642
Household & Personal Products — 2.9%			Media & Entertainment — 2.6%		
Church & Dwight Co., Inc.	336	21,565	Alphabet, Inc., Class A ^{(b)*}	312	362,528
Clorox Co. (The)	898	155,578	Charter Communications, Inc., Class A ^{(b)*}	917	400,096
Colgate-Palmolive Co.	5,134	340,692	Discovery, Inc., Class A ^{(a)*}	3,498	68,001
Kimberly-Clark Corp.	927	118,536	Interpublic Group of Cos., Inc. (The) ^(a)	4,233	68,532
Procter & Gamble Co. (The) ^(b)	5,057	556,270	Omnicom Group, Inc. ^(a)	3,412	187,319
		1,192,641			1,086,476
Insurance — 5.8%					
Aflac, Inc.	6,337	216,979			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — 9.2%				Retailing — (Continued)	
Alexion Pharmaceuticals, Inc.*	1,479	\$ 132,799		Genuine Parts Co.	1,225 \$ 82,479
Amgen, Inc.	206	41,762		Kohl's Corp. ^(a)	1,400 20,426
Biogen, Inc. ^{(b)*}	1,774	561,258		LKQ Corp.*	2,385 48,916
Bristol-Myers Squibb Co.	269	14,994		Macy's, Inc. ^(a)	2,637 12,948
Gilead Sciences, Inc. ^(b)	9,803	732,872		Ross Stores, Inc.	2,459 213,859
Johnson & Johnson	2,323	304,615		Target Corp. ^(b)	4,097 380,898
Merck & Co., Inc. ^(b)	13,480	1,037,151		Tiffany & Co.	1,027 132,996
Mylan NV (Netherlands)*	484	7,216		TJX Cos., Inc. (The) ^(b)	12,375 591,649
Pfizer, Inc. ^(b)	30,174	984,879		Tractor Supply Co.	37 3,128
		3,817,546		Ulta Beauty, Inc.*	482 84,687
					3,076,875
Real Estate — 4.3%				Semiconductors & Semiconductor Equipment — 0.0%	
Alexandria Real Estate Equities, Inc., REIT	1,347	184,620		Qorvo, Inc.*	246 19,835
Apartment Investment & Management Co., Class A, REIT	1,212	42,602		Software & Services — 5.3%	
AvalonBay Communities, Inc., REIT	1,156	170,129		Accenture PLC, Class A (Ireland)	1,427 232,972
Boston Properties, Inc., REIT	360	33,203		Alliance Data Systems Corp.	374 12,585
CBRE Group, Inc., Class A*	3,471	130,891		Citrix Systems, Inc.	559 79,126
Duke Realty Corp., REIT	981	31,765		International Business Machines Corp. ^(b)	3,951 438,285
Equity Residential, REIT	2,554	157,607		Leidos Holdings, Inc.	1,379 126,385
Essex Property Trust, Inc., REIT	584	128,620		Mastercard, Inc., Class A	485 117,157
Extra Space Storage, Inc., REIT	1,245	119,221		Microsoft Corp. ^(b)	4,016 633,363
Federal Realty Investment Trust, REIT	791	59,017		NortonLifeLock, Inc.	6,731 125,937
Kimco Realty Corp., REIT ^(a)	2,967	28,691		Oracle Corp.	383 18,510
Mid-America Apartment Communities, Inc., REIT	994	102,412		Paychex, Inc.	622 39,136
Public Storage, REIT ^(b)	1,931	383,516		Visa, Inc., Class A	1,458 234,913
Realty Income Corp., REIT	661	32,958		Western Union Co. (The) ^(a)	7,009 127,073
Regency Centers Corp., REIT	934	35,894			2,185,442
UDR, Inc., REIT	1,837	67,124		Technology Hardware & Equipment — 4.5%	
Vornado Realty Trust, REIT	563	20,386		Apple, Inc. ^(b)	2,712 689,635
Welltower, Inc., REIT	1,088	49,809		Cisco Systems, Inc. ^(b)	9,227 362,713
		1,778,465		F5 Networks, Inc.*	601 64,085
				FLIR Systems, Inc.	1,471 46,910
Retailing — 7.4%				Hewlett Packard Enterprise Co.	1,895 18,400
Advance Auto Parts, Inc.	515	48,060		HP, Inc. ^(b)	17,199 298,575
Amazon.com, Inc. ^{(b)*}	246	479,631		Juniper Networks, Inc.	3,665 70,148
AutoZone, Inc.*	20	16,920		Motorola Solutions, Inc.	1,449 192,601
Best Buy Co., Inc.	2,131	121,467		NetApp, Inc.	1,720 71,707
Booking Holdings, Inc. ^{(b)*}	309	415,704		Xerox Holdings Corp.	2,641 50,021
Dollar General Corp.	609	91,965			1,864,795
eBay, Inc.	8,445	253,857		Telecommunication Services — 5.4%	
Expedia Group, Inc.	1,125	63,304		AT&T, Inc. ^(b)	45,043 1,313,003
Gap, Inc. (The) ^(a)	1,986	13,981			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)		
Verizon Communications, Inc. ^(b)	17,648	\$ 948,227
		2,261,230
Transportation — 1.5%		
Alaska Air Group, Inc.	1,453	41,367
CH Robinson Worldwide, Inc.	1,469	97,248
Delta Air Lines, Inc.	6,991	199,453
Expeditors International of Washington, Inc.	332	22,151
Southwest Airlines Co.	5,886	209,601
United Airlines Holdings, Inc.*	2,064	65,119
		634,939
Utilities — 0.4%		
Evergy, Inc.	1,813	99,806
NRG Energy, Inc.	2,603	70,958
		170,764
TOTAL COMMON STOCKS		
(Cost \$43,815,661)		39,043,028
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 6.1%		2,539,228
NET ASSETS - 100.0%		\$ 41,582,256

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$834,144, which was collateralized by \$9,662 in cash and \$870,270 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

(b) Security position is either entirely or partially designated as collateral for total return swaps.

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures on August 29, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.5% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	2,644	\$116,316	\$ 64,434	\$ (50,524)
General Motors Co.	Morgan Stanley	5,348	89,366	111,131	22,121
		<u>7,992</u>	<u>205,682</u>	<u>175,565</u>	<u>(28,403)</u>
Banks					
US Bancorp	Morgan Stanley	225	7,573	7,751	261
Capital Goods					
3M Co.	Morgan Stanley	5,881	956,248	802,815	(139,357)
A.O. Smith Corp.	Morgan Stanley	1,831	79,123	69,230	(9,512)
Allegion PLC (Ireland)	Morgan Stanley	1,729	200,804	159,103	(39,885)
Arconic, Inc.	Morgan Stanley	4,645	144,258	74,599	(68,995)
Caterpillar, Inc.	Morgan Stanley	3,575	407,038	414,843	5,962
Cummins, Inc.	Morgan Stanley	843	134,921	114,075	(18,099)
Dover Corp.	Morgan Stanley	1,551	159,168	130,191	(26,824)
Eaton Corp. PLC (Ireland).	Morgan Stanley	299	18,461	23,229	4,842
Emerson Electric Co.	Morgan Stanley	4,838	265,019	230,531	(32,076)
Flowserve Corp.	Morgan Stanley	1,425	35,980	34,043	(1,509)
Fortive Corp.	Morgan Stanley	862	37,439	47,574	10,390
Fortune Brands Home & Security, Inc.	Morgan Stanley	1,911	116,172	82,651	(32,187)
General Dynamics Corp.	Morgan Stanley	3,129	566,711	413,998	(150,461)
Honeywell International, Inc.	Morgan Stanley	3,966	496,703	530,611	37,051
Huntington Ingalls Industries, Inc.	Morgan Stanley	574	137,215	104,589	(31,506)
IDEX Corp.	Morgan Stanley	38	4,624	5,248	711
Lockheed Martin Corp.	Morgan Stanley	2,249	856,422	762,299	(89,284)
Masco Corp.	Morgan Stanley	2,910	133,643	100,599	(32,120)
Northrop Grumman Corp.	Morgan Stanley	879	301,227	265,941	(38,092)
Pentair PLC (Ireland)	Morgan Stanley	1,543	38,214	45,920	7,858
Quanta Services, Inc.	Morgan Stanley	1,541	58,761	48,896	(9,631)
Raytheon Co.	Morgan Stanley	3,065	659,200	401,975	(252,292)
Snap-on, Inc.	Morgan Stanley	572	63,601	62,245	(1,104)
Stanley Black & Decker, Inc.	Morgan Stanley	722	59,073	72,200	13,362
Trane Technologies PLC (Ireland)	Morgan Stanley	2,287	226,240	188,883	(35,251)
TransDigm Group, Inc.	Morgan Stanley	331	92,908	105,983	14,329
United Technologies Corp.	Morgan Stanley	5,015	406,496	473,065	68,184

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	1,617	\$ 71,256	\$ 77,826	\$ 6,853
Xylem, Inc.	Morgan Stanley	170	11,008	11,072	108
		<u>59,998</u>	<u>6,737,933</u>	<u>5,854,234</u>	<u>(838,535)</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	16	2,765	2,772	194
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	3,005	51,700	37,683	(13,778)
Robert Half International, Inc.	Morgan Stanley	1,246	72,216	47,037	(24,083)
Waste Management, Inc.	Morgan Stanley	1,120	112,366	103,667	(8,118)
		<u>5,387</u>	<u>239,047</u>	<u>191,159</u>	<u>(45,785)</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	303	2,429	3,269	1,093
Garmin Ltd. (Switzerland)	Morgan Stanley	1,458	109,076	109,292	909
Hanesbrands, Inc.	Morgan Stanley	3,889	61,030	30,606	(29,036)
Leggett & Platt, Inc.	Morgan Stanley	1,393	71,987	37,165	(33,428)
Mohawk Industries, Inc.	Morgan Stanley	777	111,498	59,238	(51,817)
Newell Brands, Inc.	Morgan Stanley	3,608	69,398	47,914	(20,182)
PVH Corp.	Morgan Stanley	180	6,472	6,775	334
Ralph Lauren Corp.	Morgan Stanley	840	99,154	56,137	(42,045)
Under Armour, Inc., Class C	Morgan Stanley	4,884	69,038	39,365	(29,399)
VF Corp.	Morgan Stanley	3,994	237,271	215,996	(20,333)
		<u>21,326</u>	<u>837,353</u>	<u>605,757</u>	<u>(223,904)</u>
Consumer Services					
McDonald's Corp.	Morgan Stanley	2,163	313,516	357,652	43,683
MGM Resorts International.	Morgan Stanley	1,376	14,903	16,237	1,272
Yum! Brands, Inc.	Morgan Stanley	3,454	384,483	236,703	(143,344)
		<u>6,993</u>	<u>712,902</u>	<u>610,592</u>	<u>(98,389)</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	3,524	722,922	644,293	(75,756)
BlackRock, Inc.	Morgan Stanley	483	191,760	212,506	35,743
Franklin Resources, Inc.	Morgan Stanley	5,059	139,583	84,435	(50,675)
Intercontinental Exchange, Inc.	Morgan Stanley	907	73,195	73,240	(2,908)
Nasdaq, Inc.	Morgan Stanley	809	80,065	76,815	(2,387)
T Rowe Price Group, Inc.	Morgan Stanley	1,122	120,986	109,563	(9,673)
		<u>11,904</u>	<u>1,328,511</u>	<u>1,200,852</u>	<u>(105,656)</u>
Energy					
Chevron Corp.	Morgan Stanley	7,014	660,388	508,234	(164,064)
Concho Resources, Inc.	Morgan Stanley	215	9,057	9,213	192
ConocoPhillips	Morgan Stanley	6,001	277,851	184,831	(93,981)
HollyFrontier Corp.	Morgan Stanley	1,683	83,721	41,250	(40,959)
Kinder Morgan, Inc.	Morgan Stanley	24,711	508,820	343,977	(160,808)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Marathon Petroleum Corp.	Morgan Stanley	65	\$ 1,486	\$ 1,535	\$ 55
Phillips 66.	Morgan Stanley	4,780	541,948	256,447	(276,462)
Schlumberger Ltd. (Curacao)	Morgan Stanley	1,372	18,570	18,508	12
TechnipFMC PLC (United Kingdom).	Morgan Stanley	4,003	53,501	26,980	(25,664)
Valero Energy Corp.	Morgan Stanley	2,887	169,916	130,954	(37,632)
		<u>52,731</u>	<u>2,325,258</u>	<u>1,521,929</u>	<u>(799,311)</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	4,994	148,714	150,419	2,297
Sysco Corp.	Morgan Stanley	306	8,834	13,963	5,164
Walgreens Boots Alliance, Inc.	Morgan Stanley	2,134	94,255	97,631	3,750
Walmart, Inc.	Morgan Stanley	3,245	361,673	368,697	9,254
		<u>10,679</u>	<u>613,476</u>	<u>630,710</u>	<u>20,465</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	31,360	1,353,567	1,212,691	(64,118)
Archer-Daniels-Midland Co.	Morgan Stanley	9,099	392,625	320,103	(64,581)
Campbell Soup Co.	Morgan Stanley	4,184	201,679	193,133	(6,294)
Coca-Cola Co. (The)	Morgan Stanley	8,838	384,260	391,082	8,348
Conagra Brands, Inc.	Morgan Stanley	90	2,651	2,641	—
Constellation Brands, Inc., Class A	Morgan Stanley	1,530	184,221	219,341	35,852
General Mills, Inc.	Morgan Stanley	5,153	281,055	271,924	(3,086)
Hershey Co. (The)	Morgan Stanley	1,863	288,800	246,848	(39,427)
JM Smucker Co. (The)	Morgan Stanley	1,154	126,538	128,094	2,302
Kellogg Co.	Morgan Stanley	781	48,130	46,852	(1,180)
Lamb Weston Holdings, Inc.	Morgan Stanley	1,465	136,230	83,652	(52,037)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	1,328	218,712	187,527	(30,316)
Molson Coors Beverage Co., Class B.	Morgan Stanley	2,197	98,864	85,705	(11,841)
Mondelez International, Inc., Class A.	Morgan Stanley	649	30,223	32,502	2,554
Tyson Foods, Inc., Class A	Morgan Stanley	3,948	315,887	228,471	(84,563)
		<u>73,639</u>	<u>4,063,442</u>	<u>3,650,566</u>	<u>(308,387)</u>
Health Care Equipment & Services					
Cerner Corp.	Morgan Stanley	2,855	170,087	179,836	10,425
CVS Health Corp.	Morgan Stanley	1,388	79,314	82,350	3,351
DaVita, Inc.	Morgan Stanley	1,384	78,258	105,267	27,320
DENTSPLY SIRONA, Inc.	Morgan Stanley	2,395	92,416	92,998	1,188
HCA Healthcare, Inc.	Morgan Stanley	655	41,745	58,852	17,272
Henry Schein, Inc.	Morgan Stanley	1,373	91,857	69,364	(22,128)
Medtronic PLC (Ireland)	Morgan Stanley	9,563	1,005,613	862,391	(133,873)
Quest Diagnostics, Inc.	Morgan Stanley	1,322	137,977	106,157	(29,873)
Universal Health Services, Inc., Class B.	Morgan Stanley	952	142,113	94,324	(46,843)
		<u>21,887</u>	<u>1,839,380</u>	<u>1,651,539</u>	<u>(173,161)</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	609	\$ 38,525	\$ 39,086	\$ 714
Clorox Co. (The)	Morgan Stanley	1,007	182,743	174,463	(7,554)
Colgate-Palmolive Co.	Morgan Stanley	5,220	361,880	346,399	(10,838)
Kimberly-Clark Corp.	Morgan Stanley	2,271	299,595	290,393	(3,755)
Procter & Gamble Co. (The)	Morgan Stanley	4,445	512,326	488,950	(18,029)
		<u>13,552</u>	<u>1,395,069</u>	<u>1,339,291</u>	<u>(39,462)</u>
Insurance					
Aflac, Inc.	Morgan Stanley	6,021	303,484	206,159	(93,470)
Allstate Corp. (The)	Morgan Stanley	1,541	157,374	141,356	(17,657)
Aon PLC (United Kingdom)	Morgan Stanley	2,580	580,319	425,803	(152,209)
Assurant, Inc.	Morgan Stanley	404	49,067	42,052	(6,371)
Chubb Ltd. (Switzerland)	Morgan Stanley	3,584	515,308	400,297	(111,897)
Cincinnati Financial Corp.	Morgan Stanley	1,132	127,925	85,409	(47,809)
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	349	91,689	67,155	(23,427)
Globe Life, Inc.	Morgan Stanley	942	92,254	67,796	(23,916)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	2,386	141,858	84,083	(58,015)
Marsh & McLennan Cos., Inc.	Morgan Stanley	5,323	549,115	460,227	(84,291)
Travelers Cos., Inc. (The)	Morgan Stanley	2,318	327,518	230,293	(91,884)
Willis Towers Watson PLC (Ireland)	Morgan Stanley	5	846	849	7
WR Berkley Corp.	Morgan Stanley	1,688	116,365	88,063	(27,654)
		<u>28,273</u>	<u>3,053,122</u>	<u>2,299,542</u>	<u>(738,593)</u>
Materials					
Amcor PLC (Jersey)	Morgan Stanley	27,820	283,486	225,898	(53,325)
Avery Dennison Corp.	Morgan Stanley	1,119	141,038	113,993	(25,233)
Celanese Corp.	Morgan Stanley	990	69,521	72,656	3,412
Corteva, Inc.	Morgan Stanley	7,876	238,709	185,086	(51,683)
Eastman Chemical Co.	Morgan Stanley	1,212	51,542	56,455	5,286
FMC Corp.	Morgan Stanley	1,040	92,048	84,958	(5,481)
International Paper Co.	Morgan Stanley	992	30,061	30,881	940
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	1,451	71,034	72,013	1,528
Martin Marietta Materials, Inc.	Morgan Stanley	407	98,371	77,017	(21,020)
Mosaic Co. (The)	Morgan Stanley	771	7,704	8,342	669
Newmont Corp.	Morgan Stanley	2,515	98,821	113,879	17,725
Nucor Corp.	Morgan Stanley	3,077	111,597	110,834	919
Packaging Corp. of America	Morgan Stanley	414	40,422	35,948	(3,634)
PPG Industries, Inc.	Morgan Stanley	2,547	316,891	212,929	(100,138)
Sealed Air Corp.	Morgan Stanley	1,676	59,130	41,414	(17,222)
Vulcan Materials Co.	Morgan Stanley	1,389	118,749	150,109	31,832
		<u>55,296</u>	<u>1,829,124</u>	<u>1,592,412</u>	<u>(215,425)</u>
Media & Entertainment					
Alphabet, Inc., Class A.	Morgan Stanley	611	689,967	709,951	22,727

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Charter Communications, Inc., Class A	Morgan Stanley	43	\$ 17,581	\$ 18,761	\$ 2,745
Discovery, Inc., Class A	Morgan Stanley	3,979	78,457	77,352	(794)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	4,183	90,037	67,723	(19,923)
Omnicom Group, Inc.	Morgan Stanley	1,333	103,495	73,182	(27,769)
		<u>10,149</u>	<u>979,537</u>	<u>946,969</u>	<u>(23,014)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	2,281	187,884	204,811	17,673
Amgen, Inc.	Morgan Stanley	639	135,691	129,544	(4,508)
Biogen, Inc.	Morgan Stanley	2,199	499,801	695,720	197,905
Gilead Sciences, Inc.	Morgan Stanley	5,602	376,417	418,806	47,973
Johnson & Johnson	Morgan Stanley	7,255	916,613	951,348	47,966
Merck & Co., Inc.	Morgan Stanley	9,093	737,168	699,615	(26,808)
Mylan NV (Netherlands)	Morgan Stanley	474	7,144	7,067	(48)
Pfizer, Inc.	Morgan Stanley	29,816	1,085,860	973,194	(101,325)
		<u>57,359</u>	<u>3,946,578</u>	<u>4,080,105</u>	<u>178,828</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	845	129,839	115,816	(11,184)
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	1,783	82,543	62,673	(19,543)
AvalonBay Communities, Inc., REIT	Morgan Stanley	1,782	382,960	262,257	(113,972)
Boston Properties, Inc., REIT	Morgan Stanley	532	50,001	49,066	(284)
CBRE Group, Inc., Class A	Morgan Stanley	3,809	211,020	143,637	(66,544)
Duke Realty Corp., REIT	Morgan Stanley	555	17,923	17,971	644
Equity Residential, REIT	Morgan Stanley	5,184	438,620	319,905	(108,587)
Essex Property Trust, Inc., REIT	Morgan Stanley	845	267,333	186,103	(76,681)
Extra Space Storage, Inc., REIT	Morgan Stanley	1,571	186,671	150,439	(31,886)
Federal Realty Investment Trust, REIT	Morgan Stanley	791	93,397	59,017	(33,182)
Kimco Realty Corp., REIT	Morgan Stanley	3,015	37,382	29,155	(8,078)
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	1,280	164,830	131,878	(29,797)
Public Storage, REIT	Morgan Stanley	1,861	423,097	369,613	(45,772)
Realty Income Corp., REIT	Morgan Stanley	3,546	263,822	176,804	(83,573)
Regency Centers Corp., REIT	Morgan Stanley	929	38,226	35,701	(2,373)
UDR, Inc., REIT	Morgan Stanley	4,568	220,489	166,915	(49,639)
Vornado Realty Trust, REIT	Morgan Stanley	652	23,285	23,609	403
Welltower, Inc., REIT	Morgan Stanley	1,181	88,057	54,066	(42,605)
		<u>34,729</u>	<u>3,119,495</u>	<u>2,354,625</u>	<u>(722,653)</u>
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	779	66,537	72,696	6,510
Amazon.com, Inc.	Morgan Stanley	425	730,672	828,631	100,863
AutoZone, Inc.	Morgan Stanley	24	18,110	20,304	2,266
Best Buy Co., Inc.	Morgan Stanley	1,473	95,045	83,961	(10,200)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Booking Holdings, Inc.	Morgan Stanley	586	\$1,006,347	\$ 788,358	\$(213,989)
Dollar General Corp.	Morgan Stanley	38	5,768	5,738	38
eBay, Inc.	Morgan Stanley	8,346	235,597	250,881	16,220
Expedia Group, Inc.	Morgan Stanley	1,427	109,819	80,297	(29,085)
Gap, Inc. (The)	Morgan Stanley	2,683	39,112	18,888	(19,501)
Genuine Parts Co.	Morgan Stanley	1,937	200,214	130,418	(66,010)
Kohl's Corp.	Morgan Stanley	1,559	73,536	22,746	(49,405)
LKQ Corp.	Morgan Stanley	2,595	42,407	53,223	10,985
Macy's, Inc.	Morgan Stanley	2,630	14,443	12,913	(1,472)
Ross Stores, Inc.	Morgan Stanley	2,526	158,935	219,686	61,448
Target Corp.	Morgan Stanley	1,596	152,552	148,380	(3,566)
Tiffany & Co.	Morgan Stanley	1,012	127,169	131,054	4,390
TJX Cos., Inc. (The)	Morgan Stanley	12,216	733,157	584,047	(146,196)
Tractor Supply Co.	Morgan Stanley	36	2,981	3,044	75
Ulta Beauty, Inc.	Morgan Stanley	480	77,862	84,336	6,783
		<u>42,368</u>	<u>3,890,263</u>	<u>3,539,601</u>	<u>(329,846)</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	115	18,440	18,775	269
Alliance Data Systems Corp.	Morgan Stanley	501	62,288	16,859	(44,328)
Citrix Systems, Inc.	Morgan Stanley	496	56,232	70,209	14,283
International Business Machines Corp.	Morgan Stanley	4,092	410,994	453,926	44,565
Leidos Holdings, Inc.	Morgan Stanley	1,723	148,752	157,913	11,281
Mastercard, Inc., Class A	Morgan Stanley	872	219,906	210,640	(8,391)
Microsoft Corp.	Morgan Stanley	5,961	862,685	940,109	80,853
NortonLifeLock, Inc.	Morgan Stanley	6,641	135,130	124,253	(9,552)
Oracle Corp.	Morgan Stanley	377	18,996	18,220	(700)
Paychex, Inc.	Morgan Stanley	619	38,761	38,947	341
Visa, Inc., Class A	Morgan Stanley	1,443	234,589	232,496	(1,160)
Western Union Co. (The)	Morgan Stanley	2,330	52,915	42,243	(9,422)
		<u>25,170</u>	<u>2,259,688</u>	<u>2,324,590</u>	<u>78,039</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	3,200	861,903	813,728	(44,750)
Cisco Systems, Inc.	Morgan Stanley	11,600	440,863	455,996	16,885
F5 Networks, Inc.	Morgan Stanley	627	74,669	66,857	(7,515)
FLIR Systems, Inc.	Morgan Stanley	1,451	49,806	46,272	(3,336)
Hewlett Packard Enterprise Co.	Morgan Stanley	1,885	15,148	18,303	5,460
HP, Inc.	Morgan Stanley	10,798	187,742	187,453	1,387
Juniper Networks, Inc.	Morgan Stanley	3,639	83,518	69,650	(12,831)
Motorola Solutions, Inc.	Morgan Stanley	1,449	255,500	192,601	(61,085)
NetApp, Inc.	Morgan Stanley	638	29,465	26,598	(2,677)
Xerox Holdings Corp.	Morgan Stanley	2,030	60,790	38,448	(20,635)
		<u>37,317</u>	<u>2,059,404</u>	<u>1,915,906</u>	<u>(129,097)</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	12,978	\$ 478,426	\$ 378,309	\$ (86,201)
Verizon Communications, Inc.	Morgan Stanley	18,311	1,078,789	983,850	(70,354)
		<u>31,289</u>	<u>1,557,215</u>	<u>1,362,159</u>	<u>(156,555)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	1,008	62,566	28,698	(32,893)
CH Robinson Worldwide, Inc.	Morgan Stanley	1,464	96,501	96,917	1,021
Delta Air Lines, Inc.	Morgan Stanley	5,786	313,541	165,075	(143,091)
Expeditors International of Washington, Inc.	Morgan Stanley	328	21,221	21,884	746
Southwest Airlines Co.	Morgan Stanley	5,401	287,500	192,330	(92,127)
United Airlines Holdings, Inc.	Morgan Stanley	2,037	54,401	64,267	10,082
		<u>16,024</u>	<u>835,730</u>	<u>569,171</u>	<u>(256,262)</u>
Utilities					
Evergy, Inc.	Morgan Stanley	1,985	124,752	109,274	(13,323)
NRG Energy, Inc.	Morgan Stanley	2,812	103,902	76,655	(26,055)
		<u>4,797</u>	<u>228,654</u>	<u>185,929</u>	<u>(39,378)</u>
Total Reference Entity — Long			<u>44,064,436</u>	<u>38,610,954</u>	<u>(4,994,223)</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(2,634)	(223,239)	(129,698)	91,983
Ford Motor Co.	Morgan Stanley	(32,085)	(166,913)	(154,970)	11,200
Harley-Davidson, Inc.	Morgan Stanley	(1,582)	(53,162)	(29,947)	22,396
		<u>(36,301)</u>	<u>(443,314)</u>	<u>(314,615)</u>	<u>125,579</u>
Banks					
Bank of America Corp.	Morgan Stanley	(21,088)	(699,115)	(447,698)	244,510
Citigroup, Inc.	Morgan Stanley	(8,109)	(371,906)	(341,551)	28,700
Citizens Financial Group, Inc.	Morgan Stanley	(4,523)	(159,653)	(85,078)	70,472
Comerica, Inc.	Morgan Stanley	(1,537)	(100,812)	(45,095)	53,193
Fifth Third Bancorp	Morgan Stanley	(7,111)	(206,759)	(105,598)	98,321
Huntington Bancshares, Inc.	Morgan Stanley	(10,477)	(148,012)	(86,016)	57,567
KeyCorp.	Morgan Stanley	(10,082)	(176,863)	(104,550)	68,055
M&T Bank Corp.	Morgan Stanley	(1,322)	(222,871)	(136,734)	83,690
People's United Financial, Inc.	Morgan Stanley	(3,135)	(46,439)	(34,642)	11,591
Regions Financial Corp.	Morgan Stanley	(10,295)	(160,857)	(92,346)	64,376
SVB Financial Group	Morgan Stanley	(534)	(110,007)	(80,677)	28,841
Wells Fargo & Co.	Morgan Stanley	(379)	(20,551)	(10,877)	9,389
Zions Bancorp NA	Morgan Stanley	(1,727)	(75,200)	(46,215)	27,477
		<u>(80,319)</u>	<u>(2,499,045)</u>	<u>(1,617,077)</u>	<u>846,182</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(5,094)	(1,641,632)	(759,719)	860,197
Deere & Co.	Morgan Stanley	(3,226)	(546,273)	(445,704)	95,368

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Fastenal Co.	Morgan Stanley	(4,645)	\$ (150,946)	\$ (145,156)	\$ 3,423
General Electric Co.	Morgan Stanley	(90,020)	(820,804)	(714,759)	100,211
Jacobs Engineering Group, Inc.	Morgan Stanley	(1,377)	(132,104)	(109,155)	22,361
Johnson Controls International PLC (Ireland)	Morgan Stanley	(7,882)	(319,312)	(212,499)	103,343
L3Harris Technologies, Inc.	Morgan Stanley	(1,765)	(309,780)	(317,912)	(9,609)
PACCAR, Inc.	Morgan Stanley	(2,589)	(195,731)	(158,266)	45,255
Parker-Hannifin Corp.	Morgan Stanley	(1,329)	(260,769)	(172,411)	86,050
Rockwell Automation, Inc.	Morgan Stanley	(1,161)	(235,456)	(175,207)	58,591
Roper Technologies, Inc.	Morgan Stanley	(1,044)	(391,726)	(325,530)	64,308
Textron, Inc.	Morgan Stanley	(2,361)	(113,968)	(62,968)	50,376
United Rentals, Inc.	Morgan Stanley	(746)	(93,261)	(76,763)	16,083
		(123,239)	(5,211,762)	(3,676,049)	1,495,957
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(1,939)	(156,664)	(132,860)	23,107
IHS Markit Ltd. (Bermuda)	Morgan Stanley	(792)	(47,090)	(47,520)	(639)
Rollins, Inc.	Morgan Stanley	(1,899)	(68,550)	(68,630)	(745)
Verisk Analytics, Inc.	Morgan Stanley	(190)	(26,874)	(26,482)	273
		(4,820)	(299,178)	(275,492)	21,996
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(1,365)	(157,376)	(97,666)	57,246
NIKE, Inc., Class B	Morgan Stanley	(3,168)	(321,462)	(262,120)	67,177
NVR, Inc.	Morgan Stanley	(19)	(58,291)	(48,813)	9,218
		(4,552)	(537,129)	(408,599)	133,641
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(6,870)	(78,822)	(90,478)	(12,006)
Chipotle Mexican Grill, Inc.	Morgan Stanley	(134)	(109,363)	(87,690)	21,186
Darden Restaurants, Inc.	Morgan Stanley	(1,235)	(137,277)	(67,258)	68,322
Las Vegas Sands Corp.	Morgan Stanley	(4,930)	(279,115)	(209,377)	61,106
Marriott International, Inc., Class A	Morgan Stanley	(3,345)	(437,590)	(250,239)	184,642
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(2,206)	(106,740)	(24,178)	82,087
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(2,156)	(236,382)	(69,359)	161,401
Wynn Resorts Ltd.	Morgan Stanley	(1,107)	(123,574)	(66,630)	54,187
		(21,983)	(1,508,863)	(865,209)	620,925
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(1,347)	(189,969)	(138,040)	48,512
Capital One Financial Corp.	Morgan Stanley	(3,231)	(277,730)	(162,907)	113,506
Cboe Global Markets, Inc.	Morgan Stanley	(651)	(80,253)	(58,102)	21,560
Charles Schwab Corp. (The)	Morgan Stanley	(12,936)	(566,370)	(434,908)	125,089
CME Group, Inc.	Morgan Stanley	(359)	(61,527)	(62,075)	(821)
Discover Financial Services	Morgan Stanley	(127)	(4,873)	(4,530)	321

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
E*TRADE Financial Corp.	Morgan Stanley	(2,461)	\$ (107,245)	\$ (84,461)	\$ 21,617
Moody's Corp.	Morgan Stanley	(1,416)	(286,765)	(299,484)	(13,995)
MSCI, Inc.	Morgan Stanley	(878)	(250,875)	(253,707)	(4,435)
Northern Trust Corp.	Morgan Stanley	(2,104)	(221,493)	(158,768)	59,974
Raymond James Financial, Inc.	Morgan Stanley	(1,394)	(121,952)	(88,101)	32,159
State Street Corp.	Morgan Stanley	(3,224)	(167,707)	(171,742)	(6,458)
Synchrony Financial	Morgan Stanley	(5,528)	(181,253)	(88,945)	90,333
		(35,656)	(2,518,012)	(2,005,770)	487,362
Energy					
Apache Corp.	Morgan Stanley	(3,787)	(34,294)	(15,830)	18,312
Cabot Oil & Gas Corp.	Morgan Stanley	(3,219)	(54,618)	(55,335)	(959)
Devon Energy Corp.	Morgan Stanley	(3,945)	(72,050)	(27,260)	44,116
Diamondback Energy, Inc.	Morgan Stanley	(1,681)	(162,098)	(44,042)	116,389
EOG Resources, Inc.	Morgan Stanley	(5,860)	(454,500)	(210,491)	238,617
Halliburton Co.	Morgan Stanley	(1,070)	(7,072)	(7,330)	(289)
Helmerich & Payne, Inc.	Morgan Stanley	(75)	(1,312)	(1,174)	133
Hess Corp.	Morgan Stanley	(3,157)	(200,728)	(105,128)	92,697
Marathon Oil Corp.	Morgan Stanley	(8,247)	(103,147)	(27,133)	74,730
Noble Energy, Inc.	Morgan Stanley	(5,001)	(117,031)	(30,206)	85,113
Occidental Petroleum Corp.	Morgan Stanley	(9,258)	(385,509)	(107,208)	262,064
ONEOK, Inc.	Morgan Stanley	(4,278)	(310,706)	(93,303)	208,172
Pioneer Natural Resources Co.	Morgan Stanley	(1,715)	(221,978)	(120,307)	98,305
Williams Cos., Inc. (The)	Morgan Stanley	(12,504)	(302,923)	(176,932)	113,303
		(63,797)	(2,427,966)	(1,021,679)	1,350,703
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(3,634)	(228,104)	(201,723)	24,614
Monster Beverage Corp.	Morgan Stanley	(821)	(55,430)	(46,189)	10,991
		(4,455)	(283,534)	(247,912)	35,605
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(465)	(86,944)	(67,499)	19,058
Align Technology, Inc.	Morgan Stanley	(819)	(145,689)	(142,465)	2,575
Anthem, Inc.	Morgan Stanley	(1,112)	(312,377)	(252,468)	68,800
Becton Dickinson and Co.	Morgan Stanley	(503)	(139,000)	(115,574)	21,842
Boston Scientific Corp.	Morgan Stanley	(14,382)	(608,581)	(469,285)	136,601
Cardinal Health, Inc.	Morgan Stanley	(2,552)	(136,127)	(122,343)	10,723
Centene Corp.	Morgan Stanley	(3,358)	(181,711)	(199,499)	(18,597)
Cooper Cos., Inc. (The)	Morgan Stanley	(455)	(142,070)	(125,430)	15,994
Edwards Lifesciences Corp.	Morgan Stanley	(1,097)	(249,954)	(206,916)	48,051
Hologic, Inc.	Morgan Stanley	(2,722)	(140,191)	(95,542)	44,025
Humana, Inc.	Morgan Stanley	(1,068)	(312,251)	(335,373)	(25,011)
IDEXX Laboratories, Inc.	Morgan Stanley	(884)	(247,670)	(214,140)	32,428
Intuitive Surgical, Inc.	Morgan Stanley	(1,089)	(569,199)	(539,284)	27,383
ResMed, Inc.	Morgan Stanley	(1,170)	(172,422)	(172,329)	(723)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Stryker Corp.	Morgan Stanley	(3,396)	\$ (731,799)	\$ (565,400)	\$162,775
Teleflex, Inc.	Morgan Stanley	(478)	(165,532)	(139,987)	24,486
UnitedHealth Group, Inc.	Morgan Stanley	(181)	(44,304)	(45,138)	(1,031)
Varian Medical Systems, Inc.	Morgan Stanley	(935)	(133,298)	(95,987)	36,717
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(1,784)	(255,549)	(180,327)	73,105
		<u>(38,450)</u>	<u>(4,774,668)</u>	<u>(4,084,986)</u>	<u>679,201</u>
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	(7,846)	(80,089)	(40,485)	36,965
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	(710)	(145,365)	(113,131)	30,931
		<u>(8,556)</u>	<u>(225,454)</u>	<u>(153,616)</u>	<u>67,896</u>
Insurance					
American International Group, Inc.	Morgan Stanley	(2,498)	(123,268)	(60,577)	61,344
Lincoln National Corp.	Morgan Stanley	(2,041)	(119,482)	(53,719)	63,678
Principal Financial Group, Inc.	Morgan Stanley	(2,861)	(159,602)	(89,664)	66,054
Prudential Financial, Inc.	Morgan Stanley	(2,385)	(217,941)	(124,354)	87,762
Unum Group.	Morgan Stanley	(2,150)	(60,853)	(32,272)	27,085
		<u>(11,935)</u>	<u>(681,146)</u>	<u>(360,586)</u>	<u>305,923</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(1,257)	(270,758)	(250,910)	17,048
Albemarle Corp.	Morgan Stanley	(1,097)	(72,978)	(61,838)	9,858
Ball Corp.	Morgan Stanley	(2,695)	(207,161)	(174,259)	34,639
DuPont de Nemours, Inc.	Morgan Stanley	(1,761)	(94,313)	(60,050)	33,315
Freeport-McMoRan, Inc.	Morgan Stanley	(15,024)	(149,297)	(101,412)	45,730
Westrock Co.	Morgan Stanley	(2,408)	(80,955)	(68,050)	12,512
		<u>(24,242)</u>	<u>(875,462)</u>	<u>(716,519)</u>	<u>153,102</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	(5,306)	(300,177)	(315,601)	(16,760)
DISH Network Corp., Class A	Morgan Stanley	(5,415)	(185,553)	(108,246)	76,482
Live Nation Entertainment, Inc.	Morgan Stanley	(2,212)	(155,605)	(100,558)	54,355
Netflix, Inc.	Morgan Stanley	(782)	(274,769)	(293,641)	(20,309)
News Corp., Class A	Morgan Stanley	(5,934)	(83,948)	(53,258)	29,724
Twitter, Inc.	Morgan Stanley	(8,105)	(349,676)	(199,059)	149,061
ViacomCBS, Inc., Class B	Morgan Stanley	(6,499)	(178,737)	(91,051)	85,331
		<u>(34,253)</u>	<u>(1,528,465)</u>	<u>(1,161,414)</u>	<u>357,884</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(2,508)	(190,377)	(179,623)	8,822
Illumina, Inc.	Morgan Stanley	(825)	(241,575)	(225,324)	15,176
Incyte Corp.	Morgan Stanley	(815)	(63,760)	(59,682)	3,794
IQVIA Holdings, Inc.	Morgan Stanley	(2,008)	(306,946)	(216,583)	88,997
Mettler-Toledo International, Inc.	Morgan Stanley	(81)	(57,594)	(55,931)	1,420
Perrigo Co. PLC (Ireland)	Morgan Stanley	(1,409)	(70,880)	(67,759)	2,197
Thermo Fisher Scientific, Inc.	Morgan Stanley	(533)	(179,608)	(151,159)	27,757

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(1,036)	\$ (215,186)	\$ (246,516)	\$ (32,288)
Waters Corp.	Morgan Stanley	(146)	(31,590)	(26,579)	4,870
		<u>(9,361)</u>	<u>(1,357,516)</u>	<u>(1,229,156)</u>	<u>120,745</u>
Real Estate					
American Tower Corp., REIT	Morgan Stanley	(1,325)	(289,998)	(288,519)	189
Crown Castle International Corp., REIT	Morgan Stanley	(3,167)	(486,586)	(457,315)	22,995
Equinix, Inc., REIT	Morgan Stanley	(597)	(356,665)	(372,868)	(18,801)
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(3,106)	(52,810)	(34,290)	16,888
Iron Mountain, Inc., REIT	Morgan Stanley	(2,963)	(97,040)	(70,519)	21,417
SBA Communications Corp., REIT	Morgan Stanley	(703)	(191,844)	(189,789)	1,106
Weyerhaeuser Co., REIT	Morgan Stanley	(5,569)	(165,407)	(94,395)	68,241
		<u>(17,430)</u>	<u>(1,640,350)</u>	<u>(1,507,695)</u>	<u>112,035</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(1,690)	(159,417)	(90,973)	67,735
Dollar Tree, Inc.	Morgan Stanley	(2,434)	(281,566)	(178,826)	101,487
Home Depot, Inc. (The)	Morgan Stanley	(520)	(99,316)	(97,089)	1,785
Lowe's Cos., Inc.	Morgan Stanley	(7,871)	(929,490)	(677,300)	245,425
		<u>(12,515)</u>	<u>(1,469,789)</u>	<u>(1,044,188)</u>	<u>416,432</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(12,435)	(384,118)	(565,544)	(183,136)
Analog Devices, Inc.	Morgan Stanley	(3,365)	(364,197)	(301,672)	57,001
Applied Materials, Inc.	Morgan Stanley	(8,387)	(411,666)	(384,292)	25,542
Broadcom, Inc.	Morgan Stanley	(3,811)	(1,091,367)	(903,588)	151,926
KLA Corp.	Morgan Stanley	(1,270)	(172,464)	(182,550)	(10,853)
Lam Research Corp.	Morgan Stanley	(1,488)	(312,992)	(357,120)	(47,232)
Maxim Integrated Products, Inc.	Morgan Stanley	(2,183)	(124,471)	(106,116)	15,812
Microchip Technology, Inc.	Morgan Stanley	(2,770)	(252,756)	(187,806)	61,819
Micron Technology, Inc.	Morgan Stanley	(11,594)	(541,803)	(487,644)	51,748
NVIDIA Corp.	Morgan Stanley	(3,338)	(608,236)	(879,897)	(275,357)
QUALCOMM, Inc.	Morgan Stanley	(11,791)	(989,771)	(797,661)	175,197
Skyworks Solutions, Inc.	Morgan Stanley	(1,380)	(124,187)	(123,344)	290
Texas Instruments, Inc.	Morgan Stanley	(6,373)	(837,375)	(636,854)	194,185
Xilinx, Inc.	Morgan Stanley	(2,588)	(242,889)	(201,709)	38,204
		<u>(72,773)</u>	<u>(6,458,292)</u>	<u>(6,115,797)</u>	<u>255,146</u>
Software & Services					
Adobe, Inc.	Morgan Stanley	(2,257)	(768,612)	(718,268)	46,924
ANSYS, Inc.	Morgan Stanley	(890)	(191,534)	(206,898)	(16,217)
Autodesk, Inc.	Morgan Stanley	(2,160)	(319,978)	(337,176)	(18,622)
Automatic Data Processing, Inc.	Morgan Stanley	(3,467)	(602,339)	(473,870)	130,564
Broadridge Financial Solutions, Inc.	Morgan Stanley	(1,037)	(122,093)	(98,339)	22,589
Cadence Design Systems, Inc.	Morgan Stanley	(2,897)	(189,520)	(191,318)	(2,641)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
DXC Technology Co.	Morgan Stanley	(2,649)	\$ (76,688)	\$ (34,569)	\$ 40,664
Fidelity National Information Services, Inc.	Morgan Stanley	(3,721)	(466,887)	(452,622)	12,009
Fiserv, Inc.	Morgan Stanley	(5,802)	(632,645)	(551,132)	78,697
FleetCor Technologies, Inc.	Morgan Stanley	(625)	(166,067)	(116,588)	48,741
Fortinet, Inc.	Morgan Stanley	(1,777)	(139,998)	(179,779)	(40,404)
Gartner, Inc.	Morgan Stanley	(70)	(11,004)	(6,970)	3,985
Global Payments, Inc.	Morgan Stanley	(3,107)	(551,602)	(448,123)	100,148
Intuit, Inc.	Morgan Stanley	(2,293)	(598,492)	(527,390)	67,228
Paycom Software, Inc.	Morgan Stanley	(597)	(187,961)	(120,600)	66,525
ServiceNow, Inc.	Morgan Stanley	(1,639)	(457,641)	(469,705)	(14,100)
Synopsys, Inc.	Morgan Stanley	(1,518)	(212,004)	(195,503)	15,557
VeriSign, Inc.	Morgan Stanley	(1,070)	(208,089)	(192,696)	14,466
		<u>(37,576)</u>	<u>(5,903,154)</u>	<u>(5,321,546)</u>	<u>556,113</u>
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(5)	(1,025)	(1,013)	7
IPG Photonics Corp.	Morgan Stanley	(200)	(28,781)	(22,056)	6,597
Keysight Technologies, Inc.	Morgan Stanley	(1,944)	(196,875)	(162,674)	33,325
Seagate Technology PLC (Ireland)	Morgan Stanley	(1,619)	(80,296)	(79,007)	690
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	(3,339)	(313,127)	(210,290)	100,079
Western Digital Corp.	Morgan Stanley	(3,096)	(183,800)	(128,855)	51,081
		<u>(10,203)</u>	<u>(803,904)</u>	<u>(603,895)</u>	<u>191,779</u>
Telecommunication Services					
CenturyLink, Inc.	Morgan Stanley	(8,821)	(83,785)	(83,447)	(35)
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(4,345)	(116,108)	(52,965)	62,191
FedEx Corp.	Morgan Stanley	(2,734)	(407,825)	(331,525)	70,965
Kansas City Southern	Morgan Stanley	(99)	(12,806)	(12,591)	158
Norfolk Southern Corp.	Morgan Stanley	(2,587)	(549,983)	(377,702)	167,502
Old Dominion Freight Line, Inc.	Morgan Stanley	(967)	(123,285)	(126,928)	(4,294)
Union Pacific Corp.	Morgan Stanley	(6,238)	(1,130,313)	(879,807)	239,285
United Parcel Service, Inc., Class B. . . .	Morgan Stanley	(285)	(35,415)	(26,625)	8,071
		<u>(17,255)</u>	<u>(2,375,735)</u>	<u>(1,808,143)</u>	<u>543,878</u>
Utilities					
Ameren Corp.	Morgan Stanley	(1,559)	(120,450)	(113,542)	5,486
American Electric Power Co., Inc.	Morgan Stanley	(365)	(34,701)	(29,193)	15,201
Atmos Energy Corp.	Morgan Stanley	(916)	(102,302)	(90,895)	9,977
CenterPoint Energy, Inc.	Morgan Stanley	(5,165)	(152,650)	(79,799)	69,193
CMS Energy Corp.	Morgan Stanley	(112)	(7,432)	(6,580)	819
DTE Energy Co.	Morgan Stanley	(1,982)	(249,835)	(188,230)	56,576
Duke Energy Corp.	Morgan Stanley	(681)	(66,257)	(55,079)	10,883
Edison International.	Morgan Stanley	(3,735)	(268,944)	(204,641)	56,525
Entergy Corp.	Morgan Stanley	(1,711)	(197,436)	(160,783)	32,856

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Eversource Energy	Morgan Stanley	(422)	\$ (33,741)	\$ (33,005)	\$ 587
Exelon Corp.	Morgan Stanley	(10,033)	(494,027)	(369,315)	118,904
FirstEnergy Corp.	Morgan Stanley	(4,375)	(201,703)	(175,306)	22,876
NextEra Energy, Inc.	Morgan Stanley	(266)	(62,927)	(64,005)	(1,358)
NiSource, Inc.	Morgan Stanley	(3,942)	(116,416)	(98,432)	15,894
Pinnacle West Capital Corp.	Morgan Stanley	(1,160)	(116,548)	(87,916)	28,113
PPL Corp.	Morgan Stanley	(7,855)	(272,212)	(193,861)	72,910
Southern Co. (The)	Morgan Stanley	(20)	(1,116)	(1,083)	28
WEC Energy Group, Inc.	Morgan Stanley	(350)	(31,142)	(30,846)	158
Xcel Energy, Inc.	Morgan Stanley	(2,450)	(156,411)	(147,735)	6,051
		<u>(47,099)</u>	<u>(2,686,250)</u>	<u>(2,130,246)</u>	<u>521,679</u>
Total Reference Entity — Short			<u>(46,592,773)</u>	<u>(36,753,636)</u>	<u>9,399,728</u>
Net Value of Reference Entity			<u>\$ (2,528,337)</u>	<u>\$ 1,857,318</u>	<u>\$4,405,505</u>

* Includes \$19,850 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM TOTAL RETURN FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.6%		
Gotham Absolute 500 Fund	585,976	\$ 5,695,692
Gotham Defensive Long 500 Fund . . .	801,323	8,486,011
Gotham Enhanced 500 Fund	471,642	4,306,089
Gotham Index Plus Fund	459,351	5,778,631
Gotham Neutral Fund*	441,060	<u>4,159,199</u>
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$30,932,892)		<u>28,425,622</u>
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.4%		
		<u>103,228</u>
NET ASSETS - 100.0%		<u>\$ 28,528,850</u>

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

* Non-income producing.

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

GOTHAM FUNDS

Statements of Assets and Liabilities March 31, 2020 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$ 707,791,556	\$265,141,988	\$159,995,135
Swaps, at value	—	23,339,226 ^(a)	—
Cash	799,302	—	435,212
Due from broker	—	582,616	—
Deposits with brokers for securities sold short	235,628,804	—	99,567,753
Receivables:			
Investments sold	28,278,482	4,903,823	9,543,442
Capital shares sold	510,454	142,707	702,441
Dividends and interest	895,714	283,441	173,484
Prepaid expenses and other assets	21,257	14,505	3,854
Total assets	973,925,569	294,408,306	270,421,321
Liabilities			
Securities sold short, at value ³	354,193,405	—	126,830,636
Due to custodian	—	350,593	—
Obligation to return cash collateral on swap contracts (Note 1)	—	8,000,000	—
Payables:			
Investments purchased	23,275,917	4,396,938	8,822,820
Dividends and fees on securities sold short	472,566	—	154,956
Capital shares redeemed	5,300,424	4,569,293	849,075
Investment adviser	1,052,030	488,837	234,398
Administration and accounting fees	42,317	13,602	16,027
Accrued expenses	237,526	155,876	186,227
Total liabilities	384,574,185	17,975,139	137,094,139
Net Assets	\$ 589,351,384	\$276,433,167	\$133,327,182
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 457,000	\$ 323,854	\$ 141,431
Paid-in capital	703,187,022	275,534,125	202,730,458
Total distributable earnings (loss)	(114,292,638)	575,188	(69,544,707)
Net Assets	\$ 589,351,384	\$276,433,167	\$133,327,182
Institutional Class Shares:			
Net assets	\$ 589,351,384	\$276,433,167	\$133,327,182
Shares outstanding	45,699,985	32,385,376	14,143,063
Net asset value, offering and redemption price per share	\$ 12.90	\$ 8.54	\$ 9.43
¹ Non-affiliated investments, at cost	\$ 852,347,471	\$304,069,459	\$188,934,704
² Includes market value of securities designated as collateral for swaps ..	\$ —	\$ 86,018,048	\$ —
³ Proceeds received, securities sold short	\$ 475,439,997	\$ —	\$169,342,701

^(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) March 31, 2020 (Unaudited)

	Gotham Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$ 45,457,960	\$ 39,043,028	\$ —
Affiliated investments, at value ³	—	—	28,425,622
Swaps, at value	—	4,405,505 ^(a)	—
Due from broker	—	21	—
Securities Lending cash collateral	—	9,662	—
Cash	512,125	335,296	86,611
Receivables:			
Investments sold	10,274,860	693,537	—
Capital shares sold	379,808	320,138	237
Dividends and interest	89,664	68,600	—
Investment adviser	—	—	18,249
Prepaid expenses and other assets	17,362	20,030	19,351
Total assets	56,731,779	44,895,817	28,550,070
Liabilities			
Obligation to return cash collateral on swap contracts (Note 1)	—	2,200,000	—
Payables:			
Securities lending cash collateral	—	9,662	—
Investments purchased	622,184	1,047,976	—
Capital shares redeemed	10,052,456	—	1,000
Investment adviser	24,225	37,964	—
Administration and accounting fees	6,176	5,289	1,459
12b-1 distribution fees (Investor Class)	—	—	558
Accrued expenses	17,654	12,670	18,203
Total liabilities	10,722,695	3,313,561	21,220
Net Assets	\$ 46,009,084	\$ 41,582,256	\$28,528,850
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 44,088	\$ 39,280	\$ 27,204
Paid-in capital	57,546,440	52,467,137	31,374,980
Total distributable earnings	(11,581,444)	(10,924,161)	(2,873,334)
Net Assets	\$ 46,009,084	\$ 41,582,256	\$28,528,850
Institutional Class Shares:			
Net assets	\$ 46,009,084	\$ 41,582,256	\$25,976,406
Shares outstanding	4,408,778	3,927,967	2,476,609
Net asset value, offering and redemption price per share	\$ 10.44	\$ 10.59	\$ 10.49
Investor Class Shares:			
Net assets	N/A	N/A	\$ 2,552,444
Shares outstanding	N/A	N/A	243,755
Net asset value, offering and redemption price per share	N/A	N/A	\$ 10.47
¹ Non-affiliated investments, at cost	\$ 54,424,554	\$ 43,815,661	\$ —
² Includes market value of securities designated as collateral for swaps	\$ —	\$ 16,766,167	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$30,932,892

^(a) Primary risk exposure is equity price risk.

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

GOTHAM FUNDS

Statements of Operations For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Investment Income			
Dividend income	\$ 9,557,148	\$ 3,824,821	\$ 1,666,341
Less: taxes withheld	(13,937)	(5,125)	(7,022)
Interest	16,776	53,983	9,273
Total investment income	9,559,987	3,873,679	1,668,592
Expenses			
Advisory fees (Note 2)	7,974,403	4,545,113	1,685,354
Administration and accounting fees (Note 2)	127,034	87,931	52,910
Dividends and fees on securities sold short (Note 1)	1,960,028	—	394,023
Transfer agent fees (Note 2)	384,148	191,647	2,545
Custodian fees (Note 2)	37,206	30,162	10,965
Trustees' and officers' fees (Note 2)	83,695	50,850	18,752
Printing and shareholder reporting fees	40,806	23,235	18,045
Registration and filing fees	42,056	13,580	20,386
Legal fees	88,453	59,718	23,768
Audit fees	15,701	15,595	15,310
Other expenses	29,790	19,399	7,727
Total expenses before recoupments, waivers and/or reimbursements	10,783,320	5,037,230	2,249,785
Recoupments, waivers and/or reimbursements (Note 2)	(250,808)	(151,233)	(44,007)
Net expenses after recoupments, waivers and/or reimbursements	10,532,512	4,885,997	2,205,778
Net investment loss	(972,525)	(1,012,318)	(537,186)
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	22,074,921	56,850,219	69,583
Net realized gain from securities sold short	13,493,634	11,806	1,056,769
Net realized loss on swaps	—	(22,513,611) ^(a)	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(226,172,801)	(128,241,764)	(43,246,966)
Net change in unrealized appreciation/(depreciation) on securities sold short	81,534,174	(15,983)	27,525,992
Net change in unrealized appreciation/(depreciation) on swaps	—	10,673,418 ^(a)	—
Net realized and unrealized loss on investments	(109,070,072)	(83,235,915)	(14,594,622)
Net decrease in net assets resulting from operations	\$(110,042,597)	\$ (84,248,233)	\$(15,131,808)

^(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 Six Months Ended March 31, 2020 (Unaudited)

	Gotham Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Investment Income			
Dividends from non-affiliated investments	\$ 835,795	\$ 749,471	\$ —
Dividends from affiliated investments	—	—	294,464
Interest	3,105	24,202	3,044
Income from securities loaned (Note 5)	—	515	—
	838,900	774,188	297,508
Expenses			
Advisory fees (Note 2)	241,565	405,213	—
Administration and accounting fees (Note 2)	14,272	21,600	23,079
Distribution fees (Investor Class)	—	—	3,809
Transfer agent fees (Note 2)	5,300	4,354	15,791
Custodian fees (Note 2)	1,527	3,453	5,911
Trustees' and officers' fees (Note 2)	5,611	2,937	3,234
Printing and shareholder reporting fees	11,736	10,880	8,001
Registration and filing fees	13,954	1,884	23,539
Legal fees	4,560	7,443	2,920
Audit fees	13,347	14,462	10,531
Other expenses	2,391	1,909	3,149
	314,263	474,135	99,964
Recoupments and/or waivers, reimbursements (Note 2)	(72,698)	(68,922)	(96,155)
Net expenses after waivers and/or reimbursements	241,565	405,213	3,809
Net investment income	597,335	368,975	293,699
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from non-affiliated investments	(1,327,853)	(3,491,086)	—
Net realized loss from affiliated investments	—	—	(376,965)
Net realized loss on swaps	—	(5,881,535) ^(a)	—
Capital gain distributions from affiliated investments	—	—	87,212
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(12,224,241)	(7,804,234)	(5,818,472)
Net change in unrealized appreciation/(depreciation) on swaps	—	3,911,373 ^(a)	—
	(13,552,094)	(13,265,482)	(6,108,225)
Net decrease in net assets resulting from operations	\$(12,954,759)	\$(12,896,507)	\$(5,814,526)

^(a) Primary risk exposure is equity price risk.

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 Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment loss	\$ (972,525)	\$ (170,085)	\$ (1,012,318)	\$ (3,582,506)
Net realized gain from investments, securities sold short, swaps and foreign currency transactions	35,568,555	3,181,003	34,348,414	164,430,741
Net change in unrealized appreciation/ (depreciation) on investments, swaps and securities sold short	<u>(144,638,627)</u>	<u>867,308</u>	<u>(117,584,329)</u>	<u>(164,513,716)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(110,042,597)</u>	<u>3,878,226</u>	<u>(84,248,233)</u>	<u>(3,665,481)</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>—</u>	<u>—</u>	<u>(124,087,944)</u>	<u>(64,015,741)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>	<u>(124,087,944)</u>	<u>(64,015,741)</u>
Decrease in Net Assets from Capital Share Transactions (Note 4)	<u>(157,852,911)</u>	<u>(215,675,985)</u>	<u>(34,297,835)</u>	<u>(259,084,560)</u>
Total decrease in net assets	<u>(267,895,508)</u>	<u>(211,797,759)</u>	<u>(242,634,012)</u>	<u>(326,765,782)</u>
Net assets				
Beginning of period	<u>857,246,892</u>	<u>1,069,044,651</u>	<u>519,067,179</u>	<u>845,832,961</u>
End of period	<u>\$ 589,351,384</u>	<u>\$ 857,246,892</u>	<u>\$ 276,433,167</u>	<u>\$ 519,067,179</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 Large Value Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ (537,186)	\$ 276,397	\$ 597,335	\$ 836,287
Net realized gain/(loss) from investments and securities sold short	1,126,352	7,379,264	(1,327,853)	(966,077)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>(15,720,974)</u>	<u>(6,399,575)</u>	<u>(12,224,241)</u>	<u>2,655,043</u>
Net increase/(decrease) in net assets resulting from operations	<u>(15,131,808)</u>	<u>1,256,086</u>	<u>(12,954,759)</u>	<u>2,525,253</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>—</u>	<u>—</u>	<u>(1,610,912)</u>	<u>(487,128)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>	<u>(1,610,912)</u>	<u>(487,128)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(32,954,462)</u>	<u>(176,514,391)</u>	<u>1,596,705</u>	<u>25,621,728</u>
Total increase/(decrease) in net assets	<u>(48,086,270)</u>	<u>(175,258,305)</u>	<u>(12,968,966)</u>	<u>27,659,853</u>
Net assets				
Beginning of period	<u>181,413,452</u>	<u>356,671,757</u>	<u>58,978,050</u>	<u>31,318,197</u>
End of period	<u>\$133,327,182</u>	<u>\$ 181,413,452</u>	<u>\$ 46,009,084</u>	<u>\$58,978,050</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Defensive Long 500 Fund		Gotham Total Return Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 368,975	\$ 147,263	\$ 293,699	\$ 103,865
Net realized gain/(loss) from investments, securities sold short, and swaps	(9,372,621)	(344,861)	(289,753)	1,729,577
Net change in unrealized appreciation/ (depreciation) on investments, swaps and securities sold short.	<u>(3,892,861)</u>	<u>1,532,731</u>	<u>(5,818,472)</u>	<u>(1,461,636)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(12,896,507)</u>	<u>1,335,133</u>	<u>(5,814,526)</u>	<u>371,806</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(878,804)</u>	<u>(877,426)</u>	<u>(292,063)</u>	<u>(384,983)</u>
Investor Class Shares:				
Total distributable earnings	<u>—</u>	<u>—</u>	<u>(1,801,179)</u>	<u>(28,675)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(878,804)</u>	<u>(877,426)</u>	<u>(2,093,242)</u>	<u>(413,658)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(4,010,204)</u>	<u>47,878,679</u>	<u>1,547,137</u>	<u>6,603,654</u>
Total increase/(decrease) in net assets.	<u>(17,785,515)</u>	<u>48,336,386</u>	<u>(6,360,631)</u>	<u>6,561,802</u>
Net assets				
Beginning of period	<u>59,367,771</u>	<u>11,031,385</u>	<u>34,889,481</u>	<u>28,327,679</u>
End of period.	<u>\$ 41,582,256</u>	<u>\$59,367,771</u>	<u>\$28,528,850</u>	<u>\$34,889,481</u>

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

GOTHAM FUNDS

Financial Highlights

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

	Gotham Absolute Return Fund Institutional Class Shares						
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*	Year Ended April 30, 2015
Per Share Operating Performance							
Net asset value, beginning of period	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54	\$ 13.45
Net investment loss ⁽¹⁾	(0.02)	(0.00) ⁽²⁾	(0.09)	(0.12)	(0.07)	(0.06)	(0.10)
Net realized and unrealized gain/(loss) on investments	(2.09)	0.15	1.01	1.36	0.46	(1.00)	0.43
Total from investment operations	(2.11)	0.15	0.92	1.24	0.39	(1.06)	0.33
Dividends and distributions to shareholders from:							
Net investment income	—	—	—	—	—	—	—
Net realized capital gains	—	—	—	—	(0.17)	—	(0.24)
Total dividends and distributions to shareholders	—	—	—	—	(0.17)	—	(0.24)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of period	\$ 12.90	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70	\$ 12.48	\$ 13.54
Total investment return ⁽⁴⁾	(14.06)%	1.01%	6.60%	9.76%	3.14%	(7.83)%	2.44%
Ratio/Supplemental Data							
Net assets, end of period (in 000s)	\$589,351	\$857,247	\$1,069,045	\$884,205	\$982,987	\$2,566,098	\$3,657,763
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁵⁾	2.64% ⁽⁶⁾	2.58%	2.56%	2.81%	3.09%	2.95% ⁽⁶⁾	2.81%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾⁽⁷⁾	2.70% ⁽⁶⁾	2.60%	2.63%	2.95%	3.09%	2.95% ⁽⁶⁾	2.81%
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.24)% ⁽⁶⁾	(0.02)% ⁽⁸⁾	(0.58)%	(0.88)%	(0.56)%	(1.03)% ⁽⁶⁾	(0.75)%
Portfolio turnover rate	121% ⁽⁹⁾	233%	258%	238%	272%	134% ⁽⁹⁾	336%

* The Fund changed its fiscal year end from April 30 to September 30.

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

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

(3) 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. Total returns for periods less than one year are not annualized.

(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, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.15%, 2.15%, 2.20%, 2.15% and 2.15% for the six months ended March 31, 2020, the years ended September 30, 2019, 2018, 2017 and 2016, the period ended September 30, 2015 and the year ended April 30, 2015, respectively.

(6) Annualized.

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

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

(9) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced Return Fund Institutional Class Shares						
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*	Year Ended April 30, 2015
Per Share Operating Performance							
Net asset value, beginning of period	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38	\$ 12.39
Net investment income/(loss) ⁽¹⁾	(0.03)	(0.08)	(0.13)	(0.07)	0.02	(0.03)	(0.04)
Net realized and unrealized gain/(loss) on investments	(2.16)	0.26	2.14	1.96	0.87	(1.25)	0.97
Total from investment operations	(2.19)	0.18	2.01	1.89	0.89	(1.28)	0.93
Dividends and distributions to shareholders from:							
Net realized capital gains	(3.78)	(1.22)	(0.14)	—	(0.20)	—	(0.94)
Total dividends and distributions to shareholders	(3.78)	(1.22)	(0.14)	—	(0.20)	—	(0.94)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 8.54	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79	\$ 11.10	\$ 12.38
Total investment return ⁽³⁾	(22.05)%	1.79%	14.79%	16.03%	8.18%	(10.34)%	7.34%
Ratio/Supplemental Data							
Net assets, end of period (in 000s)	\$276,433	\$519,067	\$845,833	\$897,371	\$950,202	\$1,126,264	\$1,558,078
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.15% ⁽⁵⁾	3.56%	3.63%	3.55%	3.58%	3.36% ⁽⁵⁾	3.23%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	2.22% ⁽⁵⁾	3.56%	3.67%	3.56%	3.58%	3.36% ⁽⁵⁾	3.23%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	(0.45)% ⁽⁵⁾	(0.56)%	(0.84)%	(0.51)%	0.16%	(0.66)% ⁽⁵⁾	(0.31)%
Portfolio turnover rate	90% ⁽⁷⁾	204%	197%	196%	248%	85% ⁽⁷⁾	275%

* The Fund changed its fiscal year end from April 30 to September 30.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short 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, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.15%, 2.15%, 2.14% and 2.16% for years ended September 30, 2019, 2018, 2017 and 2016, the period ended September 30, 2015 and the year ended April 30, 2015, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Neutral Fund Institutional Class Shares						
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*	Year Ended April 30, 2015
Per Share Operating Performance							
Net asset value, beginning of period	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91	\$ 9.99	\$ 10.42	\$ 11.21
Net investment income/(loss) ⁽¹⁾	(0.03)	0.01	(0.09)	(0.13)	(0.10)	(0.06)	(0.12)
Net realized and unrealized gain/(loss) on investments	(0.89)	0.09	0.11	0.45	0.08	(0.37)	(0.43)
Total from investment operations	(0.92)	0.10	0.02	0.32	(0.02)	(0.43)	(0.55)
Dividends and distributions to shareholders from:							
Net realized capital gains	—	—	—	—	(0.06)	—	(0.24)
Total dividends and distributions to shareholders	—	—	—	—	(0.06)	—	(0.24)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period	\$ 9.43	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91	\$ 9.99	\$ 10.42
Total investment return ⁽³⁾	(8.89)%	0.98%	0.20%	3.23%	(0.16)%	(4.13)%	(5.00)%
Ratio/Supplemental Data							
Net assets, end of period (in 000s)	\$133,327	\$181,413	\$356,672	\$669,540	\$783,024	\$755,707	\$932,434
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.62% ⁽⁵⁾	2.34%	2.61%	3.10%	3.56%	3.38% ⁽⁵⁾	3.20%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	2.67% ⁽⁵⁾	2.33%	2.73%	3.14%	3.56%	3.38% ⁽⁵⁾	3.19%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	(0.64)% ⁽⁵⁾	0.11% ⁽⁷⁾	(0.87)%	(1.31)%	(1.02)%	(1.38)% ⁽⁵⁾	(1.11)%
Portfolio turnover rate	158% ⁽⁸⁾	331%	274%	261%	303%	141% ⁽⁸⁾	378%

* The Fund changed its fiscal year end from April 30 to September 30.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short 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, reimbursement, and recoupments for the Fund would be 2.15%, 2.15%, 2.15%, 2.15%, 2.16%, 2.16% and 2.18% for the six months ended March 31, 2020, years ended September 30, 2019, 2018, 2017 and 2016, the period ended September 30, 2015 and the year ended April 30, 2015, respectively.

(5) Annualized.

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

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

(8) Not annualized.

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GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Large Value Fund Institutional Class Shares				
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.29	\$ 13.02	\$ 12.46	\$10.87	\$10.00
Net investment income ⁽¹⁾	0.12	0.20	0.14	0.14	0.11
Net realized and unrealized gain/(loss) on investments	(2.63)	0.18	2.03	1.71	0.76
Total from investment operations	(2.51)	0.38	2.17	1.85	0.87
Dividends and distributions to shareholders from:					
Net investment income	(0.23)	(0.01)	(0.28)	(0.26)	—
Net realized capital gains	(0.11)	(0.10)	(1.33)	—	—
Total dividends and distributions to shareholders	(0.34)	(0.11)	(1.61)	(0.26)	—
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of period	\$ 10.44	\$ 13.29	\$ 13.02	\$12.46	\$10.87
Total investment return ⁽³⁾	(19.54)%	3.11%	18.93%	17.31%	8.70%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$46,009	\$58,978	\$31,318	\$2,627	\$2,236
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.75% ⁽⁴⁾	0.75%	0.88%	0.95%	0.95% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	0.98% ⁽⁴⁾	1.05%	2.19%	4.40%	4.90% ⁽⁴⁾
Ratio of net investment income to average net assets	1.85% ⁽⁴⁾	1.61%	1.12%	1.19%	1.41% ⁽⁴⁾
Portfolio turnover rate	195% ⁽⁶⁾	316%	670%	169%	244% ⁽⁶⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 31, 2015.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Defensive Long 500 Fund Institutional Class Shares				
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 13.20	\$ 13.78	\$ 11.71	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.08	0.13	0.09	0.04	—
Net realized and unrealized gain/(loss) on investments	(2.50)	0.32	2.06	1.68	(0.01)
Total from investment operations	(2.42)	0.45	2.15	1.72	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.07)	(0.08)	—	—
Net realized capital gains	(0.11)	(0.96)	—	—	—
Total dividends and distributions to shareholders	(0.19)	(1.03)	(0.08)	—	—
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of period	<u>\$ 10.59</u>	<u>\$ 13.20</u>	<u>\$ 13.78</u>	<u>\$11.71</u>	<u>\$ 9.99</u>
Total investment return ⁽³⁾	(18.63)%	3.71%	18.42%	17.10%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$41,582	\$59,368	\$11,031	\$7,940	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.35% ⁽⁵⁾	3.21%	3.51%	3.80%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	1.58% ⁽⁵⁾	3.81%	4.08%	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.23% ⁽⁵⁾	1.03%	0.73%	0.39%	—
Portfolio turnover rate	137% ⁽⁷⁾	429%	220%	259%	—

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on September 30, 2016.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.42%, 1.50% and 1.50% for the years ended September 30, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Total Return Fund Institutional Class Shares					
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015*
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.28	\$ 13.38	\$ 11.60	\$ 10.02	\$ 9.33	\$10.00
Net investment income/(loss) ⁽¹⁾	0.11	0.05	0.03	0.01	0.17	(0.01)
Net realized and unrealized gain/(loss) on investments	(2.12)	0.03	1.80	1.58	0.72	(0.66)
Total from investment operations	(2.01)	0.08	1.83	1.59	0.89	(0.67)
Dividends and distributions to shareholders from:						
Net investment income	(0.11)	(0.05)	(0.04)	(0.01)	(0.18)	—
Net realized capital gains	(0.67)	(0.13)	(0.01)	—	(0.02)	—
Total dividends and distributions to shareholders	(0.78)	(0.18)	(0.05)	(0.01)	(0.20)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—	—	0.00 ⁽²⁾
Net asset value, end of period	\$ 10.49	\$ 13.28	\$ 13.38	\$ 11.60	\$10.02	\$ 9.33
Total investment return ⁽³⁾	(16.21)%	0.67%	15.73%	15.82%	9.65%	(6.70)%
Ratio/Supplemental Data						
Net assets, end of period (in 000s)	\$25,976	\$32,167	\$26,218	\$18,539	\$8,062	\$7,010
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.00% ⁽⁴⁾	0.00%	0.00%	0.02%	0.17%	0.18% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	0.55% ⁽⁴⁾	0.69%	0.51%	0.74%	1.55%	1.57% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	1.70% ⁽⁴⁾	0.35%	0.27%	0.09%	1.78%	(0.18)% ⁽⁴⁾
Portfolio turnover rate	15% ⁽⁶⁾	3%	1%	27%	6%	42% ⁽⁶⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 2015.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

	Gotham Total Return Fund Investor Class Shares		
	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Period Ended September 30, 2018*
Per Share Operating Performance			
Net asset value, beginning of period	\$ 13.24	\$13.35	\$12.60
Net investment income/(loss) ⁽¹⁾	0.09	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments	(2.11)	0.03	0.77
Total from investment operations	(2.02)	0.04	0.75
Dividends and distributions to shareholders from:			
Net investment income	(0.08)	(0.02)	—
Net realized capital gains	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.75)	(0.15)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of period	\$ 10.47	\$13.24	\$13.35
Total investment return ⁽³⁾	(16.30)%	0.40%	5.95%
Ratio/Supplemental Data			
Net assets, end of period (in 000s)	\$ 2,552	\$2,723	\$2,110
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.25% ⁽⁴⁾	0.25%	0.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	0.80% ⁽⁴⁾	0.93%	0.76% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	1.48% ⁽⁴⁾	0.08%	(0.24)% ⁽⁴⁾
Portfolio turnover rate	15% ⁽⁶⁾	3%	1% ⁽⁶⁾

* Investor Class commenced operations on January 2, 2018. Total return is calculated based on inception date of December 29, 2017, when initial seed capital was issued at \$12.60 per share.

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements March 31, 2020 (Unaudited)

1. Organization and Significant Accounting Policies

The Gotham Absolute Return Fund, the Gotham Enhanced Return Fund, the Gotham Neutral Fund, the Gotham Large Value Fund, the Gotham Defensive Long 500 Fund and the Gotham Total Return Fund (each a “Fund” and together, the “Funds”) are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham Total Return Fund, offers one class of shares, Institutional Class. The Gotham Total Return Fund offers two classes of shares, Institutional 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 Large Value Fund (“Large Value”)	December 31, 2015
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

All the Funds except for the Large Value 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. Total Return seeks to achieve its investment objective by primarily investing in the other funds 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 market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. Over the Counter (“OTC”) investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors. Securities that do not have a readily available current market value are valued in good faith under the direction of the Board. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Gotham Asset Management, LLC (“Gotham” or “the Adviser”) the responsibility for applying the valuation methods. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security, asset or liability will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of a Fund’s investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: a corporate debt security with an end of period value of \$708 and \$645 held by Absolute Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation of \$23,339,226 and \$4,405,505 held by Enhanced Return and Defensive Long 500, respectively. These securities are considered Level 2 as of and for the period ended March 31, 2020.

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 Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to its net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to its net assets as of the end of the reporting period.

For the six months ended March 31, 2020, there were no transfers in or out of Level 3 for the Funds.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Cash — Cash comprises U.S. Dollar and foreign currency deposits held at a custodian bank(s) which may exceed insured limits. The Funds are subject to risk to the extent that the institutions may be unable to fulfill their obligations.

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 Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund in proportion to its relative daily net assets. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

Dividends and Distributions to Shareholders — Dividends from net investment income and distributions from net realized capital gains, if any, are declared, recorded on ex-date and paid at least annually to shareholders. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP. These differences include the treatment of non-taxable dividends, expiring capital loss carryforwards and losses deferred due to wash sales and excise tax regulations. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications within the components of net assets.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Code, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. A Fund's maximum exposure under these arrangements is dependent on claims that may be made against the Fund in the future, and, therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to its long-term implications. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers. Fund management is continuing to monitor this development and evaluate its impact on the Funds.

Short Sales — All Funds except for Large Value may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales. Effective September 11, 2019 and September 13, 2019, Enhanced Return and Defensive Long 500, respectively, discontinued investing in short securities directly and may obtain short and long exposure through the use of swap agreements.

As of March 31, 2020, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Absolute Return	\$354,193,405	\$458,059,676	\$235,628,804
Neutral	126,830,636	148,136,168	99,567,753

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. 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 Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the six months ended March 31, 2020:

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Absolute Return	\$3,011,938	\$(2,678,392)
Neutral	994,630	(916,780)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the six months ended March 31, 2020:

	Short Sales (Deposits) Proceeds	Financing Charges
Absolute Return	\$125,508,451	\$1,626,482
Neutral	29,259,086	316,173

Swap Agreements — A swap agreement is a bilateral financial instrument that involves the exchange of cash flows between two parties on specified dates (settlement dates), where the cash flows are based on valuation changes to market referenced securities. The nominal amount on which the cash flows are calculated is called the notional amount.

Swap agreements may increase or decrease the overall volatility of the investments of a Fund and its share price. The performance of swap agreements will be affected by a change in the market value of the referenced underlying securities that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses.

Generally, swap agreements have a fixed maturity date that will be agreed upon by the parties. The agreement can be terminated before the maturity date, in whole or part, under certain circumstances, such as default by one of the parties or insolvency, among others, and can be transferred by a party only with the prior written consent of the other party. A Fund may be able to eliminate its exposure under a swap agreement either by assignment or by other disposition, or by entering into an offsetting swap agreement with the same party or a similarly creditworthy party. If the counterparty is unable to meet its obligations under the contract, declares bankruptcy, defaults or becomes insolvent, a Fund may not be able to recover the money it expected to receive under the swap agreement. A Fund will not enter into any swap agreement unless the Adviser believes that the counterparty to the transaction is creditworthy.

A swap agreement can be a form of leverage, which can magnify a Fund's gains or losses. In order to reduce the risk associated with leveraging, a Fund may cover its current obligations under swap agreements according to guidelines established by the SEC. If a Fund enters into a swap agreement on a net basis, it will segregate assets with a daily value at least equal to the excess, if any, of a Fund's accrued obligations under the swap agreement over the accrued amount a Fund is entitled to receive under the agreement. If a Fund enters into a swap agreement on other than a net basis, it will segregate assets with a value equal to the full amount of a Fund's accrued obligations under the swap agreement.

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to 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 period ended March 31, 2020, only Enhanced Return and Defensive Long 500 held total return swaps.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

For the six months ended March 31, 2020, the quarterly average volume of the total return swaps for each Fund were as follows:

	<u>Notional Amount</u>
Enhanced Return	\$(1,387,941)
Defensive Long 500	921,191

Counterparty Risk — During the six months ended March 31, 2020, Enhanced Return and Defensive Long 500 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 deals with a limited number of counterparties, it will be more susceptible to the credit risks 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.

Liquidity Risk — During the six months ended March 31, 2020, Enhanced Return and Defensive Long 500 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 six months ended March 31, 2020, Enhanced Return and Defensive Long 500 were subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its 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 six months ended March 31, 2020, Enhanced Return and Defensive Long 500 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 Statement of Assets and Liabilities

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the 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 it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from its 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, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	<u>Gross Amounts of Recognized Assets</u>	<u>Collateral Pledged*</u>	<u>Cash Collateral Received</u>
Enhanced Return	\$23,339,226	\$(23,339,226)	\$8,000,000
Defensive Long 500	4,405,505	(4,405,505)	2,200,000

* Amount disclosed is limited to the amount of assets presented in each Statement of Assets and Liabilities. Actual collateral pledged may be more than the amount shown.

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	2.00%
Enhanced Return	2.00%
Neutral	2.00%
Large Value	0.75%
Defensive Long 500	1.35%
Total Return ⁽¹⁾	—%

⁽¹⁾ For Total Return (the “Fund”), Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% 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.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) and for Total Return, exclusive of management fees, if any, do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the six months ended March 31, 2020.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
Absolute Return	2.15%	N/A	January 31, 2022
Enhanced Return	2.15%	N/A	January 31, 2022
Neutral	2.15%	N/A	January 31, 2022
Large Value	0.75%	N/A	January 31, 2022
Defensive Long 500	1.35%	N/A	January 31, 2022
Total Return ⁽¹⁾	0.00%	0.25%	January 31, 2022

⁽¹⁾ Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

For the six months ended March 31, 2020, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return	\$7,974,403	\$(250,808)	\$7,723,595
Enhanced Return	4,545,113	(151,233)	4,393,880
Neutral	1,685,354	(44,007)	1,641,347
Large Value	241,565	(72,698)	168,867
Defensive Long 500	405,213	(68,922)	336,291
Total Return	—	(96,155)	(96,155)

For all Funds, except for Defensive Long 500, 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 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 March 31, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2020</u>	<u>Expiration 09/30/2021</u>	<u>Expiration 09/30/2022</u>	<u>Expiration 03/31/2023</u>
Absolute Return	\$781,368	\$753,891	\$217,723	\$250,808
Enhanced Return	162,171	312,238	27,300	151,233
Neutral	211,718	513,515	—	44,007
Large Value	43,373	54,224	156,711	72,698
Total Return				
Institutional Class	—	113,536	200,356	87,736
Investor Class	N/A	6,451	18,489	8,419

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 have agreed to compensate

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

the intermediaries for providing those services. The fees incurred by the Funds for these services are included in transfer agent fees in the Statement 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.

Foreside Funds Distributors LLC (the “Underwriter”) provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

The Trust has adopted a distribution plan for Investor Class shares of Total Return, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Total Return compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the Investor Class shares of Total Return’s average daily net assets.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

Investment in Affiliated Funds

The following table lists each issuer owned by 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 six months ended March 31, 2020:

Total Return								
Name of Issuer	Value at 9/30/19	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Loss	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/20	Shares Held at 3/31/20
Gotham Absolute								
500 Fund	\$ 6,887,852	\$ 912,734	\$ 51,610	\$ 936,933	\$(89,629)	\$(1,078,332)	\$5,695,692	585,976
Defensive Long 500.	10,383,799	1,445,875	63,539	1,198,137	(99,066)	(2,046,460)	8,486,011	801,323
Gotham Enhanced								
500 Fund	5,233,419	951,895	77,622	624,804	(67,416)	(1,187,005)	4,306,089	471,642
Gotham Index								
Plus Fund.	6,920,209	1,020,930	101,693	1,021,057	(42,799)	(1,098,652)	5,778,631	459,351
Gotham Neutral								
Fund.	5,137,920	842,805	—	1,335,448	(78,055)	(408,023)	4,159,199	441,060

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

3. Investment in Securities

For the six months ended March 31, 2020, for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return	\$1,135,295,967	\$1,251,854,608
Enhanced Return	381,289,176	538,457,762
Neutral	316,621,876	334,011,458
Large Value	120,163,719	119,778,553
Defensive Long 500	75,454,198	81,534,122
Total Return	5,174,239	5,116,379

For the six months ended March 31, 2020, the Funds had no purchases and sales of U.S. Government securities.

4. Capital Share Transactions

For the periods ended March 31, 2020 and September 30, 2019, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class Shares:				
Sales	5,440,428	\$ 80,430,551	14,309,396	\$ 206,479,369
Reinvestments	—	—	—	—
Redemption Fees*	—	10,103	—	10,377
Redemptions	<u>(16,842,206)</u>	<u>(238,293,565)</u>	<u>(29,136,005)</u>	<u>(422,165,731)</u>
Net Decrease	<u>(11,401,778)</u>	<u>\$(157,852,911)</u>	<u>(14,826,609)</u>	<u>\$(215,675,985)</u>
Enhanced Return:				
Institutional Class Shares:				
Sales	2,438,788	\$ 28,347,081	3,172,276	\$ 43,580,814
Reinvestments	9,276,386	108,069,892	4,190,556	56,279,168
Redemption Fees*	—	439	—	2,518
Redemptions	<u>(15,114,948)</u>	<u>(170,715,247)</u>	<u>(25,966,835)</u>	<u>(358,947,060)</u>
Net Decrease	<u>(3,399,774)</u>	<u>\$(34,297,835)</u>	<u>(18,604,003)</u>	<u>\$(259,084,560)</u>
Neutral:				
Institutional Class Shares:				
Sales	1,719,630	\$ 17,365,891	6,130,108	\$ 62,670,787
Reinvestments	—	—	—	—
Redemption Fees*	—	171	—	2,651
Redemptions	<u>(5,108,717)</u>	<u>(50,320,524)</u>	<u>(23,391,750)</u>	<u>(239,187,829)</u>
Net Decrease	<u>(3,389,087)</u>	<u>\$(32,954,462)</u>	<u>(17,261,642)</u>	<u>\$(176,514,391)</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Large Value:				
Institutional Class Shares:				
Sales	1,178,065	\$ 14,742,616	1,995,981	\$25,210,691
Reinvestments	115,810	1,610,912	41,282	487,128
Redemption Fees*	—	49	—	—
Redemptions	<u>(1,321,922)</u>	<u>(14,756,872)</u>	<u>(5,921)</u>	<u>(76,091)</u>
Net Increase (Decrease)	<u>(28,047)</u>	<u>\$ 1,596,705</u>	<u>2,031,342</u>	<u>\$25,621,728</u>
Defensive Long 500:				
Institutional Class Shares:				
Sales	489,041	\$ 6,364,772	3,662,688	\$47,464,192
Reinvestments	66,026	878,804	70,194	877,426
Redemption Fees*	—	2,017	—	—
Redemptions	<u>(1,123,665)</u>	<u>(11,255,797)</u>	<u>(36,724)</u>	<u>(462,939)</u>
Net Increase (Decrease)	<u>(568,598)</u>	<u>\$ (4,010,204)</u>	<u>3,696,158</u>	<u>\$47,878,679</u>
Total Return:				
Institutional Class Shares:				
Sales	310,424	\$ 3,969,926	460,369	\$ 5,955,390
Reinvestments	127,914	1,652,650	30,505	384,983
Redemption Fees*	—	73	—	1,854
Redemptions	<u>(384,582)</u>	<u>(4,607,173)</u>	<u>(27,333)</u>	<u>(346,828)</u>
Net Increase	<u>53,756</u>	<u>\$ 1,015,476</u>	<u>463,541</u>	<u>\$ 5,995,399</u>
Investor Class Shares:				
Sales	62,031	\$ 818,622	140,929	\$ 1,795,879
Reinvestments	13,865	178,992	2,272	28,675
Redemption Fees*	—	7	—	176
Redemptions	<u>(37,754)</u>	<u>(465,960)</u>	<u>(95,595)</u>	<u>(1,216,475)</u>
Net Increase	<u>38,142</u>	<u>\$ 531,661</u>	<u>47,606</u>	<u>\$ 608,255</u>

* There is a 1.00% redemption fee that may be charged on shares redeemed within 30 days of purchase. The redemption fees are retained by each Fund for the benefit of the remaining shareholders and recorded as paid-in-capital.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

Significant Shareholders

As of March 31, 2020, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Large Value	
Non-affiliated Shareholders	63%
Defensive Long 500	
Affiliated Fund	20%
Non-affiliated Shareholders	69%
Total Return	
Affiliated Shareholders	24%
Non-affiliated Shareholders	42%

5. Securities Lending

All Funds, except for Large Value, may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the six months ended March 31, 2020, the Funds listed below each had securities lending programs. The income generated from the programs during the six months ended March 31, 2020 with respect to such loans was as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Defensive Long 500	\$834,144	\$9,662	\$870,270	\$515

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

The tax character of distributions paid by the Funds during the year ended September 30, 2019 were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return.....	\$ —	\$64,015,741	\$—
Large Value	145,644	341,484	—
Defensive Long 500.....	60,991	816,435	—
Total Return	105,899	307,759	—

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of September 30, 2019, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute Return	\$(21,063,688)	\$ —	\$ —	\$73,161,965	\$(56,348,319)	\$—
Enhanced Return	—	—	124,087,950	84,823,415	—	—
Neutral	(60,790,838)	—	—	13,441,059	(7,063,120)	—
Large Value.....	—	812,165	214,281	1,957,781	—	—
Defensive Long 500 ...	—	171,645	508,399	2,171,106	—	—
Total Return	—	17,475	1,783,702	3,233,257	—	—

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, 2019, were primarily attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, straddle losses outstanding, wash sales, amortization of organizational costs, qualified late year losses deferred, capital loss carryforwards not yet utilized and deferred interest expense. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Absolute Return	\$852,347,471	\$149,225,826	\$(172,535,149)	\$(23,309,323)
Enhanced Return	304,069,459	99,071,512	(114,659,757)	(15,588,245)
Neutral	188,934,704	49,338,676	(35,766,180)	13,572,496
Large Value.....	54,424,554	1,727,581	(10,694,175)	(8,966,594)
Defensive Long 500	43,815,661	12,640,315	(13,007,443)	(367,128)
Total Return.....	30,932,892	229,623	(2,736,893)	(2,507,270)

* Because tax adjustments are calculated annually at the end of a Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in such Fund's most recent annual report.

GOTHAM FUNDS

Notes to Financial Statements (Concluded) March 31, 2020 (Unaudited)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2019. For the year ended September 30, 2019, the Funds deferred to October 1, 2019 the following losses:

	Late-Year Ordinary Losses Deferral	Short-Term Capital Loss Deferral	Long-Term Capital Loss Deferral
Absolute Return.	\$—	\$56,348,319	\$ —
Neutral.	—	21,102,234	(14,039,114)

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. 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, 2019, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	Capital Losses Carryforwards
Absolute Return.	\$21,063,688
Neutral.	60,790,838

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there are no material subsequent events requiring recognition or disclosure in the financial statements.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how a Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to their reports on Form N-PORT. The Trust's portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

GOTHAM FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

On October 16, 2016, the Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Gotham Funds (each a "Fund" and, collectively, the "Funds"), met on December 9-10, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds' Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2019 (the "Report").

The Report described the Program's liquidity classification methodology. It also described the Program Committee's methodology in determining whether a Highly Liquid Investment Minimum (a "HLIM") is necessary and noted that, given the composition of each Fund's portfolio holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. Each Fund's investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed each Fund's strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on each Fund's holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund's reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration each Fund's shareholder ownership concentration and the fact that the shares of certain Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund's holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in each Fund's cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement.

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