

# GOTHAM FUNDS

of

## FundVantage Trust

Gotham ESG Large Value Fund

Gotham Defensive Long 500 Fund

Gotham Total Return Fund

Gotham Enhanced 500 Plus Fund

Gotham Hedged Plus Fund

Gotham Neutral 500 Fund

Gotham Short Strategies Fund

## SEMI-ANNUAL REPORT

March 31, 2021

(Unaudited)

Important Notice: As permitted by the Securities and Exchange Commission, paper copies of the Gotham Funds' annual and semi-annual shareholder reports are no longer 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 are available on the Gotham Funds' website ([www.GothamFunds.com](http://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 shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

**GOTHAM FUNDS  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2021**

**TABLE OF CONTENTS**

Important Information .....	1
Performance Data .....	2
Fund Expense Disclosure .....	9
Portfolio Holdings Summary Tables .....	11
Portfolio of Investments .....	18
Financial Statements:	
Statements of Assets and Liabilities .....	69
Statements of Operations .....	72
Statements of Changes in Net Assets .....	74
Statements of Cash Flow .....	78
Financial Highlights .....	79
Notes to Financial Statements .....	87
Other Information .....	102
Statement Regarding Liquidity Risk Management Program .....	103

# 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 ESG 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 ESG Large Value Fund, will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. The Gotham Defensive Long 500 Fund and Gotham Short Strategies Fund utilize one or more swap agreements in their investment programs. The use of derivatives, such as swaps, exposes a Fund to additional risks including increased volatility, lack of liquidity and possible losses greater than a Fund's initial investment. Gotham Total Return Fund will primarily engage in short sales, leverage and swaps through its investments in underlying funds. Certain Funds may invest in securities of large-, mid- and small-cap companies. The securities issued by small-cap and mid-cap companies tend to be more volatile and less liquid than those of large-cap issuers. Each Fund may have a high turnover of its portfolio securities. High turnover rates generally result in higher brokerage costs to a Fund. There can be no guarantee that a Fund will achieve its objectives.

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

# GOTHAM FUNDS

## Gotham ESG Large Value Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021			
	Six Months*	1 Year	Since Inception
<b>Institutional Class Shares</b>	<b>24.19%</b>	<b>55.69%</b>	<b>20.05%**</b>
<b>S&amp;P 500<sup>®</sup> Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>25.45%***</b>

\* Not Annualized.

\*\* The Gotham ESG Large Value Fund (the "Fund") inception on December 28, 2018.

\*\*\* 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, 2021, the "Total Annual Fund Operating Expenses" are 6.46% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" 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<sup>®</sup> Total Return Index ("S&P 500<sup>®</sup> Total Return Index"). The S&P 500<sup>®</sup> 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 Defensive Long 500 Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021				
	Six Months*	1 Year	3 Year	Since Inception
<b>Institutional Class Shares</b>	<b>4.60%</b>	<b>18.33%</b>	<b>3.03%</b>	<b>7.50%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>16.78%</b>	<b>16.64%***</b>

\* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.66% 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, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	Six Months*	1 Year	3 years	5 years	Since Inception
<b>Institutional Class Shares</b>	5.97%	18.19%	2.37%	6.03%	5.42%**
<b>Investor Class Shares</b>	5.78%	17.90%	1.98%	N/A	1.50%**
<b>HFRX Equity Hedge Index</b>	10.63%	23.88%	2.10%	4.08%	2.10%***

\* Not Annualized.

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

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

**Past performance does not guarantee future results.** *The 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, 2021, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.92% and 1.33% for the Institutional Class shares, respectively, and 2.17% and 1.58% 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.*

# GOTHAM FUNDS

## Gotham Enhanced 500 Plus Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021				
	Six Months*	1 Year	3 Year	Since Inception
<b>Institutional Class Shares</b>	<b>16.13%</b>	<b>44.46%</b>	<b>11.36%</b>	<b>13.68%**</b>
<b>S&amp;P 500® Total Return Index</b>	<b>19.07%</b>	<b>56.35%</b>	<b>16.78%</b>	<b>16.64%***</b>

\* Not Annualized.

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

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

**Past performance does not guarantee future results.** *The 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, 2021, the "Total Annual Fund Operating Expenses" are 5.04% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.21% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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 Hedged Plus Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	0.39%	11.57%	1.20%	5.30%	5.30%**
<b>HFRX Equity Hedge Index</b>	10.63%	23.88%	2.10%	4.08%	4.08%***

\* Not Annualized.

\*\* The Gotham Hedged Plus Fund (the "Fund") commenced operations on March 31, 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, 2021, the "Total Annual Fund Operating Expenses" are 4.81% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.51% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 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.*



# GOTHAM FUNDS

## Gotham Neutral 500 Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
<b>Institutional Class Shares</b>	-1.44%	-0.58%	-2.15%	1.37%**
<b>BofA Merrill Lynch 3-Month U.S. Treasury Bill Index</b>	0.06%	0.12%	1.49%	1.28%***

\* Not Annualized.

\*\* The Gotham Neutral 500 Fund (the "Fund") commenced operations on October 1, 2016. The Fund's inception date was 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, 2021, the "Total Annual Fund Operating Expenses" are 4.11% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.88% 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 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 Short Strategies Fund

### Semi-Annual Report Performance Data March 31, 2021 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2021					
	<u>Six Months*</u>	<u>1 year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Institutional Class Shares**</b>	-19.26%	-34.45%	-15.11%	-10.98%	-4.87%
<b>50% Inverse of the S&amp;P 500®</b>	-9.48%	-19.86%	-8.95%	-8.57%	-7.44%

\* Not Annualized.

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

**Past performance does not guarantee future results.** *The 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, 2021, the "Total Annual Fund Operating Expenses" are 1.88% 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 50% Inverse of the S&P 500®. The 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.*

# GOTHAM FUNDS

## Fund Expense Disclosure March 31, 2021 (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, 2020, and held for the entire period through March 31, 2021.

### 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, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham ESG Large Value Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,241.90	0.75%	\$4.19
Hypothetical (5% return before expenses)	1,000.00	1,021.19	0.75%	3.78
<b>Gotham Defensive Long 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,046.00	1.35%	\$6.89
Hypothetical (5% return before expenses)	1,000.00	1,018.20	1.35%	6.79
<b>Gotham Total Return Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,059.70	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,024.93	0.00%	—
Investor Class				
Actual	\$1,000.00	\$1,057.80	0.25%	\$1.28
Hypothetical (5% return before expenses)	1,000.00	1,023.68	0.25%	1.26

# GOTHAM FUNDS

## Fund Expense Disclosure (Concluded) March 31, 2021 (Unaudited)

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Annualized Expense Ratio*	Expenses Paid During Period**
<b>Gotham Enhanced 500 Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,161.30	2.12%	\$11.42
Hypothetical (5% return before expenses)	1,000.00	1,014.36	2.12%	10.65
<b>Gotham Hedged Plus Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$1,003.90	2.18%	\$10.91
Hypothetical (5% return before expenses)	1,000.00	1,014.04	2.18%	10.97
<b>Gotham Neutral 500 Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 985.60	3.48%	\$17.24
Hypothetical (5% return before expenses)	1,000.00	1,007.57	3.48%	17.43
<b>Gotham Short Strategies Fund</b>				
Institutional Class				
Actual	\$1,000.00	\$ 807.40	1.35%	\$ 6.08
Hypothetical (5% return before expenses)	1,000.00	1,018.20	1.35%	6.79

\* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for the Gotham ESG 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, 2021, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

# GOTHAM FUNDS

## Portfolio Holdings Summary Tables March 31, 2021 (Unaudited)

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

### Gotham ESG Large Value Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Capital Goods . . . . .	14.1%	\$ 200,396
Retailing . . . . .	10.1	143,068
Diversified Financials . . . . .	7.0	99,271
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.9	97,912
Materials . . . . .	6.7	95,327
Technology Hardware & Equipment . . . . .	5.9	83,756
Food, Beverage & Tobacco . . . . .	5.5	78,835
Health Care Equipment & Services . . . . .	5.4	77,572
Semiconductors & Semiconductor Equipment . . . . .	5.2	74,499
Software & Services . . . . .	4.5	64,145
Transportation . . . . .	4.0	56,407
Banks . . . . .	3.9	55,637
Media & Entertainment . . . . .	2.7	39,211
Insurance . . . . .	2.6	37,171
Telecommunication Services . . . . .	2.5	35,428
Household & Personal Products . . . . .	2.2	30,761
Consumer Durables & Apparel . . . . .	2.0	27,958
Energy . . . . .	1.7	24,076
Utilities . . . . .	1.4	20,074
Automobiles & Components . . . . .	1.4	19,412
Commercial & Professional Services . . . . .	1.3	19,235
Real Estate . . . . .	1.1	15,834
Food & Staples Retailing . . . . .	0.5	6,926
Consumer Services . . . . .	0.5	6,614
<b>Total Common Stocks . . . . .</b>	<u>99.1</u>	<u>1,409,525</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>0.9</u>	<u>12,429</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 1,421,954</u>

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, 2021 (Unaudited)

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

### Gotham Defensive Long 500 Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>COMMON STOCKS:</b>		
Food, Beverage & Tobacco . . . . .	14.3%	\$ 6,254,053
Capital Goods . . . . .	11.3	4,942,861
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.7	2,930,190
Health Care Equipment & Services . . . . .	6.5	2,856,018
Software & Services . . . . .	6.3	2,762,743
Materials . . . . .	6.0	2,631,181
Household & Personal Products . . . . .	5.8	2,525,360
Media & Entertainment . . . . .	5.2	2,293,373
Technology Hardware & Equipment . . . . .	5.0	2,185,322
Retailing . . . . .	4.9	2,160,288
Food & Staples Retailing . . . . .	4.5	1,968,653
Diversified Financials . . . . .	3.7	1,597,147
Telecommunication Services . . . . .	2.4	1,065,108
Insurance . . . . .	2.2	970,329
Transportation . . . . .	2.1	919,947
Semiconductors & Semiconductor Equipment . . . . .	1.9	850,608
Consumer Services . . . . .	1.8	790,049
Consumer Durables & Apparel . . . . .	1.6	719,347
Utilities . . . . .	1.6	677,846
Automobiles & Components . . . . .	1.2	521,934
Energy . . . . .	0.6	268,239
<b>Total Common Stocks . . . . .</b>	<u>95.6</u>	<u>41,890,596</u>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<u>4.4</u>	<u>1,921,278</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 43,811,874</u>

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, 2021 (Unaudited)

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

### Gotham Total Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
<b>Affiliated Equity Registered</b>		
Investment Companies . . . . .	99.5%	\$ 27,301,879
<b>Other Assets in Excess of</b>		
Liabilities . . . . .	<u>0.5</u>	<u>136,216</u>
<b>NET ASSETS</b>	<u>100.0%</u>	<u>\$ 27,438,095</u>

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, 2021 (Unaudited)

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

### Gotham Enhanced 500 Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>			<b>SHORT POSITIONS:</b>		
<b>Common Stocks:</b>			<b>Common Stocks:</b>		
Software & Services . . . . .	17.2%	\$ 580,288	Household & Personal Products . . .	(0.1)%	\$ (4,455)
Retailing . . . . .	15.8	529,945	Consumer Durables & Apparel . . . .	(0.2)	(6,682)
Capital Goods . . . . .	15.2	511,608	Food & Staples Retailing . . . . .	(0.5)	(15,095)
Technology Hardware & Equipment .	11.0	368,728	Food, Beverage & Tobacco . . . . .	(0.5)	(18,124)
Media & Entertainment . . . . .	10.0	335,976	Technology Hardware & Equipment .	(0.8)	(26,582)
Food, Beverage & Tobacco . . . . .	9.4	315,268	Media & Entertainment . . . . .	(0.8)	(27,497)
Diversified Financials . . . . .	8.3	278,702	Banks . . . . .	(0.9)	(28,533)
Materials . . . . .	7.5	252,523	Telecommunication Services . . . . .	(0.9)	(30,320)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	6.8	229,422	Commercial & Professional Services . . . . .	(1.0)	(32,191)
Telecommunication Services . . . . .	6.0	202,287	Materials . . . . .	(1.0)	(32,822)
Health Care Equipment & Services .	5.6	187,429	Transportation . . . . .	(1.0)	(35,106)
Semiconductors & Semiconductor Equipment . . . . .	5.4	181,490	Insurance . . . . .	(1.5)	(50,853)
Transportation . . . . .	3.6	122,415	Retailing . . . . .	(1.8)	(60,375)
Food & Staples Retailing . . . . .	2.9	98,921	Capital Goods . . . . .	(2.1)	(68,777)
Insurance . . . . .	2.7	90,100	Diversified Financials . . . . .	(2.1)	(71,366)
Automobiles & Components . . . . .	2.5	84,931	Semiconductors & Semiconductor Equipment . . . . .	(2.3)	(77,417)
Household & Personal Products . . .	2.2	72,870	Consumer Services . . . . .	(2.4)	(81,642)
Energy . . . . .	1.8	60,471	Energy . . . . .	(2.5)	(84,629)
Consumer Durables & Apparel . . . .	1.8	60,066	Software & Services . . . . .	(2.8)	(94,697)
Utilities . . . . .	1.4	46,333	Real Estate . . . . .	(3.0)	(100,183)
Real Estate . . . . .	1.3	44,717	Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(3.3)	(110,465)
Banks . . . . .	0.9	29,634	Health Care Equipment & Services .	(4.6)	(155,493)
Commercial & Professional Services . . . . .	0.8	27,185	Utilities . . . . .	(5.4)	(182,512)
Consumer Services . . . . .	0.3	10,433	<b>Total Short Positions . . . . .</b>	<b>(41.5)</b>	<b>(1,395,816)</b>
<b>Total Long Positions . . . . .</b>	<b><u>140.4</u></b>	<b><u>4,721,742</u></b>	<b>Other Assets in Excess of Liabilities . . . . .</b>	<b><u>1.1</u></b>	<b><u>37,652</u></b>
			<b>NET ASSETS</b>	<b><u>100.0%</u></b>	<b><u>\$ 3,363,578</u></b>

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, 2021 (Unaudited)

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

### Gotham Hedged Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Food, Beverage & Tobacco . . . . .	23.0%	\$ 2,974,753		Automobiles & Components . . . . .	(0.1)% \$ (9,297)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	19.4	2,511,288		Diversified Financials . . . . .	(0.1) (11,167)
Retailing . . . . .	19.1	2,466,306		Food & Staples Retailing . . . . .	(0.1) (15,740)
Capital Goods . . . . .	16.6	2,142,685		Consumer Services . . . . .	(0.3) (36,845)
Software & Services . . . . .	12.6	1,628,728		Insurance . . . . .	(0.3) (39,125)
Technology Hardware & Equipment .	10.6	1,375,075		Semiconductors & Semiconductor Equipment . . . . .	(0.5) (68,768)
Materials . . . . .	9.8	1,267,348		Commercial & Professional Services . . . . .	(0.6) (84,340)
Health Care Equipment & Services .	9.5	1,231,331		Food, Beverage & Tobacco . . . . .	(0.8) (100,172)
Media & Entertainment . . . . .	8.0	1,041,181		Household & Personal Products . .	(1.0) (126,762)
Food & Staples Retailing . . . . .	6.6	852,710		Consumer Durables & Apparel . . .	(1.0) (132,036)
Household & Personal Products . .	5.7	742,942		Technology Hardware & Equipment .	(1.3) (168,505)
Diversified Financials . . . . .	5.4	703,181		Banks . . . . .	(1.4) (180,225)
Consumer Durables & Apparel . . . .	5.4	701,720		Media & Entertainment . . . . .	(1.5) (192,281)
Commercial & Professional Services . . . . .	5.0	650,596		Real Estate . . . . .	(1.8) (227,232)
Telecommunication Services . . . . .	4.3	557,809		Transportation . . . . .	(2.0) (261,026)
Transportation . . . . .	3.6	458,498		Energy . . . . .	(2.1) (271,944)
Insurance . . . . .	2.4	313,316		Materials . . . . .	(2.9) (375,206)
Automobiles & Components . . . . .	2.2	280,220		Health Care Equipment & Services .	(5.9) (762,864)
Utilities . . . . .	2.1	274,882		Capital Goods . . . . .	(8.2) (1,060,467)
Consumer Services . . . . .	1.7	222,579		Utilities . . . . .	(9.1) (1,178,587)
Semiconductors & Semiconductor Equipment . . . . .	1.5	194,486		Retailing . . . . .	(9.2) (1,185,710)
Energy . . . . .	0.7	85,232		Software & Services . . . . .	(9.8) (1,271,366)
Real Estate . . . . .	0.4	54,742		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(16.7) (2,166,482)
Banks . . . . .	0.0	1,161		<b>Total Short Positions . . . . .</b>	<b>(76.7) (9,926,147)</b>
<b>Total Long Positions . . . . .</b>	<b>175.6</b>	<b>22,732,769</b>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>1.1 142,727</b>
				<b>NET ASSETS</b>	<b>100.0% \$ 12,949,349</b>

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, 2021 (Unaudited)

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

### Gotham Neutral 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
<b>LONG POSITIONS:</b>				<b>SHORT POSITIONS:</b>	
<b>Common Stocks:</b>				<b>Common Stocks:</b>	
Capital Goods . . . . .	24.1%	\$ 504,637		Commercial & Professional Services . . . . .	(0.3)% \$ (5,937)
Retailing . . . . .	13.3	279,256		Media & Entertainment . . . . .	(1.1) (22,613)
Food, Beverage & Tobacco . . . . .	11.6	244,231		Consumer Durables & Apparel . . . . .	(1.1) (23,216)
Materials . . . . .	10.8	225,631		Automobiles & Components . . . . .	(1.1) (23,823)
Consumer Durables & Apparel . . . . .	8.0	167,482		Telecommunication Services . . . . .	(1.2) (24,181)
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	7.2	152,027		Diversified Financials . . . . .	(1.6) (33,806)
Health Care Equipment & Services . . . . .	6.1	128,082		Materials . . . . .	(2.1) (44,568)
Diversified Financials . . . . .	5.4	114,092		Technology Hardware & Equipment . . . . .	(2.3) (47,921)
Technology Hardware & Equipment . . . . .	4.5	93,473		Banks . . . . .	(2.6) (54,764)
Software & Services . . . . .	3.6	75,764		Capital Goods . . . . .	(3.9) (82,358)
Food & Staples Retailing . . . . .	3.1	64,958		Insurance . . . . .	(4.1) (86,741)
Telecommunication Services . . . . .	3.0	62,017		Pharmaceuticals, Biotechnology & Life Sciences . . . . .	(4.2) (88,294)
Insurance . . . . .	2.8	58,105		Retailing . . . . .	(4.3) (89,116)
Utilities . . . . .	2.7	56,893		Semiconductors & Semiconductor Equipment . . . . .	(4.3) (89,972)
Household & Personal Products . . . . .	2.5	51,874		Software & Services . . . . .	(4.6) (95,938)
Energy . . . . .	2.2	45,714		Real Estate . . . . .	(5.4) (112,651)
Transportation . . . . .	2.0	42,764		Transportation . . . . .	(6.3) (132,531)
Automobiles & Components . . . . .	1.9	39,416		Consumer Services . . . . .	(7.2) (150,953)
Semiconductors & Semiconductor Equipment . . . . .	1.7	35,739		Health Care Equipment & Services . . . . .	(8.0) (167,307)
Media & Entertainment . . . . .	1.6	33,597		Energy . . . . .	(9.6) (201,570)
Real Estate . . . . .	1.2	25,205		Utilities . . . . .	(21.8) (456,902)
Consumer Services . . . . .	1.2	24,487		<b>Total Short Positions . . . . .</b>	<b>(97.1) (2,035,162)</b>
Commercial & Professional Services . . . . .	<u>1.1</u>	<u>23,005</u>		<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>75.5 1,581,838</b>
<b>Total Long Positions . . . . .</b>	<b>121.6</b>	<b>2,548,449</b>		<b>NET ASSETS</b>	<b>100.0% \$ 2,095,125</b>

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, 2021 (Unaudited)

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

### Gotham Short Strategies Fund

	% of Net Assets	Value
<b>COMMON STOCKS:</b>		
Pharmaceuticals, Biotechnology & Life Sciences . . . . .	11.4%	\$ 335,231
Capital Goods . . . . .	10.7	313,153
Health Care Equipment & Services . . . . .	9.0	262,525
Retailing . . . . .	8.1	237,758
Software & Services . . . . .	7.9	233,069
Materials . . . . .	7.6	224,185
Energy . . . . .	6.7	197,358
Technology Hardware & Equipment . . . . .	5.4	157,922
Consumer Durables & Apparel . . . . .	5.0	146,511
Media & Entertainment . . . . .	4.6	135,740
Commercial & Professional Services . . . . .	4.6	135,085
Automobiles & Components . . . . .	3.8	111,953
Semiconductors & Semiconductor Equipment . . . . .	3.2	94,993
Food, Beverage & Tobacco . . . . .	2.3	68,068
Transportation . . . . .	2.1	59,926
Utilities . . . . .	1.6	45,651
Consumer Services . . . . .	1.3	38,381
Food & Staples Retailing . . . . .	1.3	36,810
Household & Personal Products . . . . .	0.5	15,415
Telecommunication Services . . . . .	0.4	11,921
<b>Total Common Stocks . . . . .</b>	<b>97.5</b>	<b>2,861,655</b>
<b>Other Assets in Excess of Liabilities . . . . .</b>	<b>2.5</b>	<b>74,448</b>
<b>NET ASSETS</b>	<b>100.0%</b>	<b>\$ 2,936,103</b>

Portfolio holdings are subject to change at any time.

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.1%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.4%</b>				<b>Capital Goods — (Continued)</b>	
Aptiv PLC (Jersey)* . . . . .	61	\$ 8,412		Stanley Black & Decker, Inc. . . . .	38 \$ 7,587
Ford Motor Co.* . . . . .	898	11,000		Trane Technologies PLC (Ireland) . . . . .	59 9,768
		19,412		United Rentals, Inc.* . . . . .	17 5,598
				WW Grainger, Inc. . . . .	13 5,212
<b>Banks — 3.9%</b>				Xylem, Inc. . . . .	1 105
Citizens Financial Group, Inc. . . . .	96	4,238			200,396
Fifth Third Bancorp. . . . .	161	6,029		<b>Commercial &amp; Professional Services — 1.3%</b>	
JPMorgan Chase & Co. . . . .	142	21,617		Cintas Corp. . . . .	11 3,754
KeyCorp. . . . .	221	4,416		Jacobs Engineering Group, Inc. . . . .	30 3,878
M&T Bank Corp. . . . .	29	4,397		Nielsen Holdings PLC (United Kingdom) . . . . .	81 2,037
People's United Financial, Inc. . . . .	96	1,718		Republic Services, Inc. . . . .	40 3,974
Regions Financial Corp. . . . .	217	4,483		Robert Half International, Inc. . . . .	27 2,108
SVB Financial Group* . . . . .	13	6,418		Waste Management, Inc. . . . .	27 3,484
Truist Financial Corp. . . . .	4	233			19,235
Zions Bancorp NA . . . . .	38	2,088			
		55,637		<b>Consumer Durables &amp; Apparel — 2.0%</b>	
<b>Capital Goods — 14.1%</b>				Garmin Ltd. (Switzerland) . . . . .	43 5,670
3M Co. . . . .	81	15,607		Hanesbrands, Inc. . . . .	81 1,593
A.O. Smith Corp. . . . .	38	2,569		Hasbro, Inc. . . . .	31 2,980
Allegion PLC (Ireland) . . . . .	15	1,884		Mohawk Industries, Inc.* . . . . .	21 4,039
AMETEK, Inc. . . . .	54	6,897		Newell Brands, Inc. . . . .	99 2,651
Carrier Global Corp. . . . .	197	8,317		PulteGroup, Inc. . . . .	5 262
Cummins, Inc. . . . .	44	11,401		PVH Corp. . . . .	21 2,220
Deere & Co. . . . .	30	11,224		Tapestry, Inc. . . . .	63 2,596
Dover Corp. . . . .	41	5,622		Under Armour, Inc., Class C* . . . . .	103 1,901
Eaton Corp. PLC (Ireland) . . . . .	90	12,445		VF Corp. . . . .	1 80
Emerson Electric Co. . . . .	135	12,180		Whirlpool Corp. . . . .	18 3,966
Fastenal Co. . . . .	62	3,117			27,958
Fortive Corp. . . . .	78	5,510		<b>Consumer Services — 0.5%</b>	
Fortune Brands Home & Security, Inc..	40	3,833		McDonald's Corp. . . . .	2 448
General Dynamics Corp. . . . .	26	4,721		Yum! Brands, Inc. . . . .	57 6,166
Honeywell International, Inc. . . . .	37	8,032			6,614
Howmet Aerospace, Inc.* . . . . .	107	3,438		<b>Diversified Financials — 7.0%</b>	
IDEX Corp. . . . .	13	2,721		Ameriprise Financial, Inc. . . . .	25 5,811
Illinois Tool Works, Inc. . . . .	35	7,753		Berkshire Hathaway, Inc., Class B* . . . . .	39 9,963
Johnson Controls International PLC (Ireland) . . . . .	184	10,979		BlackRock, Inc. . . . .	27 20,357
Lockheed Martin Corp. . . . .	17	6,282		Discover Financial Services . . . . .	68 6,459
Masco Corp. . . . .	77	4,612		Franklin Resources, Inc. . . . .	148 4,381
Northrop Grumman Corp. . . . .	9	2,913		Goldman Sachs Group, Inc. (The) . . . . .	18 5,886
Otis Worldwide Corp. . . . .	64	4,381		Intercontinental Exchange, Inc. . . . .	43 4,802
Parker-Hannifin Corp. . . . .	29	9,147		Invesco Ltd. (Bermuda) . . . . .	128 3,228
Pentair PLC (Ireland) . . . . .	39	2,431		Morgan Stanley . . . . .	126 9,785
Quanta Services, Inc. . . . .	10	880		Nasdaq, Inc. . . . .	40 5,898
Snap-on, Inc. . . . .	14	3,230			

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Diversified Financials — (Continued)</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
S&P Global, Inc. . . . .	18	\$ 6,352		Laboratory Corp. of America	
Synchrony Financial. . . . .	132	5,367		Holdings* . . . . .	23 \$ 5,866
T Rowe Price Group, Inc. . . . .	64	10,982		Medtronic PLC (Ireland) . . . . .	4 473
		99,271		Quest Diagnostics, Inc. . . . .	32 4,107
				UnitedHealth Group, Inc. . . . .	5 1,860
				Varian Medical Systems, Inc.* . . . . .	20 3,531
					77,572
<b>Energy — 1.7%</b>				<b>Household &amp; Personal Products — 2.2%</b>	
APA Corp. . . . .	85	1,522		Clorox Co. (The) . . . . .	28 5,401
Baker Hughes Co. . . . .	164	3,544		Colgate-Palmolive Co. . . . .	156 12,297
Halliburton Co. . . . .	227	4,871		Kimberly-Clark Corp. . . . .	17 2,364
NOV, Inc. . . . .	90	1,235		Procter & Gamble Co. (The) . . . . .	79 10,699
Occidental Petroleum Corp. . . . .	211	5,617			30,761
Schlumberger NV (Curacao). . . . .	180	4,894			
Williams Cos., Inc. (The). . . . .	101	2,393			
		24,076		<b>Insurance — 2.6%</b>	
				American International Group, Inc. . . . .	52 2,403
<b>Food &amp; Staples Retailing — 0.5%</b>				Aon PLC, Class A (Ireland) . . . . .	51 11,736
Kroger Co. (The) . . . . .	55	1,979		Arthur J Gallagher & Co. . . . .	43 5,365
Sysco Corp. . . . .	44	3,465		Cincinnati Financial Corp. . . . .	2 206
Walgreens Boots Alliance, Inc. . . . .	27	1,482		Lincoln National Corp. . . . .	3 187
		6,926		Marsh & McLennan Cos., Inc. . . . .	118 14,372
				MetLife, Inc. . . . .	21 1,277
<b>Food, Beverage &amp; Tobacco — 5.5%</b>				Principal Financial Group, Inc. . . . .	5 300
Archer-Daniels-Midland Co. . . . .	134	7,638		Prudential Financial, Inc. . . . .	7 638
Campbell Soup Co. . . . .	81	4,072		Willis Towers Watson PLC (Ireland). . . . .	3 687
Coca-Cola Co. (The) . . . . .	60	3,163			37,171
Conagra Brands, Inc. . . . .	114	4,286		<b>Materials — 6.7%</b>	
Constellation Brands, Inc., Class A . . . . .	24	5,472		Avery Dennison Corp. . . . .	20 3,673
General Mills, Inc. . . . .	146	8,953		CF Industries Holdings, Inc. . . . .	50 2,269
Hershey Co. (The) . . . . .	40	6,326		Dow, Inc. . . . .	168 10,742
JM Smucker Co. (The) . . . . .	28	3,543		DuPont de Nemours, Inc. . . . .	134 10,356
Kellogg Co. . . . .	81	5,127		Eastman Chemical Co. . . . .	38 4,185
Kraft Heinz Co. (The) . . . . .	284	11,360		FMC Corp. . . . .	31 3,429
Molson Coors Beverage Co., Class B . . . . .	52	2,660		International Paper Co. . . . .	111 6,002
Mondelez International, Inc., Class A . . . . .	184	10,770		Linde PLC (Ireland) . . . . .	42 11,766
Monster Beverage Corp.* . . . . .	60	5,465		LyondellBasell Industries NV, Class A	
		78,835		(Netherlands) . . . . .	8 832
				Mosaic Co. (The) . . . . .	88 2,782
<b>Health Care Equipment &amp; Services — 5.4%</b>				Newmont Corp. . . . .	48 2,893
AmerisourceBergen Corp. . . . .	47	5,549		Nucor Corp. . . . .	37 2,970
Anthem, Inc. . . . .	15	5,384		Packaging Corp. of America . . . . .	22 2,959
Cerner Corp. . . . .	69	4,960		PPG Industries, Inc. . . . .	67 10,067
Cigna Corp. . . . .	30	7,252		Sealed Air Corp. . . . .	40 1,833
CVS Health Corp. . . . .	189	14,218		Sherwin-Williams Co. (The) . . . . .	21 15,498
DaVita, Inc.* . . . . .	32	3,449			
HCA Healthcare, Inc. . . . .	76	14,314			
Henry Schein, Inc.* . . . . .	31	2,146			
Hologic, Inc.* . . . . .	60	4,463			

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (Continued)</b>				<b>Retailing — (Continued)</b>	
Westrock Co. . . . .	59	\$ 3,071		L Brands, Inc.* . . . . .	69 \$ 4,268
		95,327		LKQ Corp.* . . . . .	85 3,598
<b>Media &amp; Entertainment — 2.7%</b>				Lowe's Cos., Inc. . . . .	140 26,625
Charter Communications, Inc., Class				O'Reilly Automotive, Inc.* . . . . .	18 9,130
A* . . . . .	16	9,872		Target Corp. . . . .	110 21,788
Comcast Corp., Class A . . . . .	26	1,407		Tractor Supply Co. . . . .	28 4,958
Discovery, Inc., Class A* . . . . .	29	1,260		Ulta Beauty, Inc.* . . . . .	12 3,710
DISH Network Corp., Class A* . . . . .	119	4,308			143,068
Fox Corp., Class A . . . . .	144	5,200		<b>Semiconductors &amp; Semiconductor Equipment — 5.2%</b>	
Interpublic Group of Cos., Inc. (The) . .	110	3,212		Applied Materials, Inc. . . . .	145 19,372
News Corp., Class A . . . . .	133	3,382		Intel Corp. . . . .	183 11,712
Omnicom Group, Inc. . . . .	58	4,301		KLA Corp. . . . .	34 11,234
ViacomCBS, Inc., Class B . . . . .	139	6,269		Maxim Integrated Products, Inc. . . . .	52 4,751
		39,211		NXP Semiconductors NV (Netherlands) . . . . .	62 12,483
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.9%</b>				Qorvo, Inc.* . . . . .	20 3,654
AbbVie, Inc. . . . .	121	13,095		Teradyne, Inc. . . . .	40 4,867
Alexion Pharmaceuticals, Inc.* . . . . .	51	7,798		Texas Instruments, Inc. . . . .	34 6,426
Amgen, Inc. . . . .	29	7,215			74,499
Biogen, Inc.* . . . . .	28	7,833		<b>Software &amp; Services — 4.5%</b>	
Gilead Sciences, Inc. . . . .	259	16,739		Accenture PLC, Class A (Ireland) . . . .	54 14,918
Merck & Co., Inc. . . . .	134	10,330		Broadridge Financial Solutions, Inc. . .	25 3,828
PerkinElmer, Inc. . . . .	26	3,336		DXC Technology Co. . . . .	57 1,782
Pfizer, Inc. . . . .	467	16,919		Gartner, Inc.* . . . . .	20 3,651
Thermo Fisher Scientific, Inc. . . . .	24	10,953		International Business Machines Corp. . . . .	129 17,191
Waters Corp.* . . . . .	13	3,694		Oracle Corp. . . . .	230 16,139
		97,912		Paychex, Inc. . . . .	37 3,627
<b>Real Estate — 1.1%</b>				Western Union Co. (The) . . . . .	122 3,009
Alexandria Real Estate Equities, Inc., REIT . . . . .	16	2,629			64,145
CBRE Group, Inc., Class A* . . . . .	78	6,171		<b>Technology Hardware &amp; Equipment — 5.9%</b>	
Duke Realty Corp., REIT . . . . .	9	377		Amphenol Corp., Class A . . . . .	69 4,552
Ventas, Inc., REIT . . . . .	2	107		Apple, Inc. . . . .	97 11,849
Weyerhaeuser Co., REIT . . . . .	184	6,550		CDW Corp. . . . .	34 5,636
		15,834		Cisco Systems, Inc. . . . .	402 20,787
<b>Retailing — 10.1%</b>				Corning, Inc. . . . .	174 7,571
Advance Auto Parts, Inc. . . . .	16	2,936		F5 Networks, Inc.* . . . . .	14 2,921
AutoZone, Inc.* . . . . .	6	8,426		HP, Inc. . . . .	380 12,065
Best Buy Co., Inc. . . . .	63	7,233		Juniper Networks, Inc. . . . .	91 2,305
Dollar General Corp. . . . .	38	7,700		NetApp, Inc. . . . .	50 3,634
Dollar Tree, Inc.* . . . . .	54	6,181		Seagate Technology PLC (Ireland) . . .	61 4,682
eBay, Inc. . . . .	193	11,819		TE Connectivity Ltd. (Switzerland) . . .	30 3,873
Genuine Parts Co. . . . .	42	4,855			
Home Depot, Inc. (The) . . . . .	65	19,841			

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

# GOTHAM ESG LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Zebra Technologies Corp., Class A* . .	8	\$ 3,881
		83,756
<b>Telecommunication Services — 2.5%</b>		
AT&T, Inc. . . . .	596	18,041
Verizon Communications, Inc. . . . .	299	17,387
		35,428
<b>Transportation — 4.0%</b>		
CSX Corp. . . . .	59	5,689
Expeditors International of Washington, Inc. . . . .	41	4,415
FedEx Corp. . . . .	60	17,042
Norfolk Southern Corp. . . . .	47	12,620
Union Pacific Corp. . . . .	30	6,612
United Parcel Service, Inc., Class B . .	59	10,029
		56,407
<b>Utilities — 1.4%</b>		
AES Corp. (The). . . . .	150	4,022
Dominion Energy, Inc. . . . .	183	13,901
NRG Energy, Inc. . . . .	57	2,151
		20,074
<b>TOTAL COMMON STOCKS</b>		
(Cost \$1,101,798) . . . . .		1,409,525
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 0.9%. . . . .</b>		12,429
<b>NET ASSETS - 100.0% . . . . .</b>		\$ 1,421,954

\* 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 March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 95.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 1.2%</b>				<b>Consumer Services — (Continued)</b>	
BorgWarner, Inc. <sup>(a)</sup> . . . . .	8,543	\$ 396,053		McDonald's Corp. <sup>(a)</sup> . . . . .	849 \$ 190,295
Ford Motor Co.* . . . . .	10,276	125,881		MGM Resorts International. . . . .	9,408 357,410
		521,934		Yum! Brands, Inc. . . . .	978 105,800
					790,049
<b>Capital Goods — 11.3%</b>				<b>Diversified Financials — 3.7%</b>	
3M Co. <sup>(a)</sup> . . . . .	1,529	294,608		Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	1,819 464,700
A.O. Smith Corp. . . . .	2,701	182,615		BlackRock, Inc. . . . .	405 305,354
AMETEK, Inc. . . . .	1,179	150,594		Franklin Resources, Inc. . . . .	8,527 252,399
Carrier Global Corp. . . . .	3,589	151,528		Intercontinental Exchange, Inc. . . . .	461 51,484
Cummins, Inc. <sup>(a)</sup> . . . . .	2,020	523,402		Invesco Ltd. (Bermuda) . . . . .	1,663 41,941
Dover Corp. . . . .	414	56,772		Nasdaq, Inc. . . . .	828 122,097
Eaton Corp. PLC (Ireland). . . . .	228	31,528		S&P Global, Inc. . . . .	303 106,920
Emerson Electric Co. . . . .	1,529	137,946		T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	1,470 252,252
Fastenal Co. . . . .	839	42,185			1,597,147
Fortive Corp. . . . .	653	46,128		<b>Energy — 0.6%</b>	
Fortune Brands Home & Security, Inc.. . . . .	189	18,110		APA Corp. . . . .	531 9,505
Honeywell International, Inc. <sup>(a)</sup> . . . . .	997	216,419		Devon Energy Corp. . . . .	2,432 53,139
Howmet Aerospace, Inc.* . . . . .	6,960	223,625		EOG Resources, Inc. . . . .	321 23,282
Johnson Controls International PLC (Ireland) . . . . .	6,611	394,478		Halliburton Co. . . . .	139 2,983
Lockheed Martin Corp. . . . .	347	128,216		Marathon Oil Corp. . . . .	9,561 102,111
Masco Corp. <sup>(a)</sup> . . . . .	8,035	481,296		Marathon Petroleum Corp. . . . .	15 802
Northrop Grumman Corp. . . . .	78	25,244		Phillips 66 . . . . .	478 38,976
Pentair PLC (Ireland) . . . . .	4,067	253,455		Schlumberger NV (Curacao) . . . . .	1,377 37,441
Quanta Services, Inc. <sup>(a)</sup> . . . . .	6,178	543,540			268,239
Roper Technologies, Inc. . . . .	68	27,427		<b>Food &amp; Staples Retailing — 4.5%</b>	
Snap-on, Inc. . . . .	1,259	290,502		Costco Wholesale Corp. . . . .	440 155,091
Trane Technologies PLC (Ireland) . . . . .	3,726	616,877		Kroger Co. (The) <sup>(a)</sup> . . . . .	18,617 670,026
TransDigm Group, Inc.* . . . . .	125	73,490		Sysco Corp. . . . .	3,079 242,440
VW Grainger, Inc. . . . .	82	32,876		Walmart, Inc. <sup>(a)</sup> . . . . .	6,634 901,096
		4,942,861			1,968,653
<b>Consumer Durables &amp; Apparel — 1.6%</b>				<b>Food, Beverage &amp; Tobacco — 14.3%</b>	
Garmin Ltd. (Switzerland) . . . . .	1,163	153,342		Altria Group, Inc. <sup>(a)</sup> . . . . .	9,065 463,765
Hanesbrands, Inc. . . . .	5,032	98,979		Archer-Daniels-Midland Co. . . . .	5,869 334,533
Leggett & Platt, Inc. . . . .	104	4,748		Campbell Soup Co. <sup>(a)</sup> . . . . .	12,529 629,833
Newell Brands, Inc. . . . .	745	19,951		Conagra Brands, Inc. <sup>(a)</sup> . . . . .	17,269 649,314
NIKE, Inc., Class B. . . . .	972	129,169		Constellation Brands, Inc., Class A . . . . .	762 173,736
PVH Corp. . . . .	188	19,872		General Mills, Inc. <sup>(a)</sup> . . . . .	12,373 758,712
Whirlpool Corp. . . . .	1,331	293,286		Hershey Co. (The) . . . . .	1,465 231,704
		719,347		JM Smucker Co. (The) <sup>(a)</sup> . . . . .	6,150 778,160
<b>Consumer Services — 1.8%</b>				Kellogg Co. <sup>(a)</sup> . . . . .	8,941 565,965
Domino's Pizza, Inc. . . . .	108	39,721		Kraft Heinz Co. (The) . . . . .	12,463 498,520
Hilton Worldwide Holdings, Inc.* . . . . .	726	87,788		McCormick & Co., Inc., non-voting shares . . . . .	711 63,393
Marriott International, Inc., Class A* . . . . .	61	9,035			

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Materials — (Continued)</b>	
Mondelez International, Inc., Class A . . . . .	7,129	\$ 417,260		FMC Corp. . . . .	130 \$ 14,379
Monster Beverage Corp.* . . . . .	1,397	127,253		International Paper Co. . . . .	1,234 66,722
Philip Morris International, Inc. . . . .	5,015	445,031		Linde PLC (Ireland) . . . . .	421 117,939
Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	1,573	116,874		Newmont Corp. <sup>(a)</sup> . . . . .	7,163 431,714
		6,254,053		PPG Industries, Inc. <sup>(a)</sup> . . . . .	3,318 498,563
				Sealed Air Corp. . . . .	7,570 346,857
<b>Health Care Equipment &amp; Services — 6.5%</b>				Sherwin-Williams Co. (The) . . . . .	649 478,968
Abbott Laboratories . . . . .	1,513	181,318			2,631,181
AmerisourceBergen Corp. . . . .	37	4,369		<b>Media &amp; Entertainment — 5.2%</b>	
Becton Dickinson and Co. . . . .	438	106,500		Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	3,465 322,245
Cerner Corp. . . . .	4,455	320,225		Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	195 402,191
CVS Health Corp. . . . .	4,467	336,052		Charter Communications, Inc., Class A <sup>(a)*</sup> . . . . .	784 483,744
Danaher Corp. . . . .	564	126,945		Electronic Arts, Inc. . . . .	143 19,358
DaVita, Inc. <sup>(a)*</sup> . . . . .	3,342	360,167		Facebook, Inc., Class A <sup>(a)*</sup> . . . . .	2,220 653,857
Hologic, Inc. <sup>(a)*</sup> . . . . .	9,719	722,899		Interpublic Group of Cos., Inc. (The) . . . . .	621 18,133
Laboratory Corp. of America Holdings* . . . . .	993	253,245		Netflix, Inc.* . . . . .	735 383,420
McKesson Corp. . . . .	240	46,810		Take-Two Interactive Software, Inc.* . . . . .	59 10,425
Quest Diagnostics, Inc. . . . .	2,867	367,951			2,293,373
UnitedHealth Group, Inc. . . . .	20	7,441		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.7%</b>	
Universal Health Services, Inc., Class B . . . . .	163	21,743		AbbVie, Inc. . . . .	104 11,255
Varian Medical Systems, Inc.* . . . . .	2	353		Alexion Pharmaceuticals, Inc.* . . . . .	1,387 212,086
		2,856,018		Biogen, Inc.* . . . . .	1,182 330,664
<b>Household &amp; Personal Products — 5.8%</b>				Gilead Sciences, Inc. . . . .	1,725 111,487
Church & Dwight Co., Inc. <sup>(a)</sup> . . . . .	2,636	230,255		Illumina, Inc.* . . . . .	107 41,094
Clorox Co. (The) <sup>(a)</sup> . . . . .	4,194	808,939		Johnson & Johnson . . . . .	1,260 207,081
Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	7,887	621,732		Merck & Co., Inc. . . . .	5,131 395,549
Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	1,941	269,896		PerkinElmer, Inc. <sup>(a)</sup> . . . . .	4,567 585,900
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	4,390	594,538		Pfizer, Inc. <sup>(a)</sup> . . . . .	15,872 575,043
		2,525,360		Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .	1,008 460,031
<b>Insurance — 2.2%</b>					2,930,190
Aon PLC, Class A (Ireland) . . . . .	1,228	282,575		<b>Retailing — 4.9%</b>	
Arthur J Gallagher & Co. . . . .	429	53,526		Advance Auto Parts, Inc. . . . .	439 80,552
Cincinnati Financial Corp. . . . .	504	51,957		Amazon.com, Inc. <sup>(a)*</sup> . . . . .	127 392,948
Marsh & McLennan Cos., Inc. <sup>(a)</sup> . . . . .	4,544	553,459		AutoZone, Inc.* . . . . .	35 49,150
Travelers Cos., Inc. (The) . . . . .	156	23,462		Best Buy Co., Inc. . . . .	473 54,305
WR Berkley Corp. . . . .	71	5,350		Dollar General Corp. . . . .	479 97,055
		970,329		eBay, Inc. <sup>(a)</sup> . . . . .	12,403 759,560
<b>Materials — 6.0%</b>				Gap, Inc. (The) . . . . .	269 8,011
CF Industries Holdings, Inc. . . . .	265	12,026		Genuine Parts Co. . . . .	1,301 150,383
Corteva, Inc. . . . .	1,146	53,427		Home Depot, Inc. (The) . . . . .	157 47,924
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	6,030	465,998		L Brands, Inc.* . . . . .	1,703 105,348
Eastman Chemical Co. . . . .	1,313	144,588		LKQ Corp.* . . . . .	1,639 69,379

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Transportation — (Continued)</b>	
Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	1,382	\$ 262,829		Norfolk Southern Corp. . . . .	368 \$ 98,815
O'Reilly Automotive, Inc.* . . . . .	79	40,073		Southwest Airlines Co. . . . .	600 36,636
Target Corp. . . . .	87	17,232		United Parcel Service, Inc., Class B . . .	1,441 244,956
Tractor Supply Co. . . . .	132	23,375			919,947
Ulta Beauty, Inc.* . . . . .	7	2,164			
		2,160,288		<b>Utilities — 1.6%</b>	
<b>Semiconductors &amp; Semiconductor Equipment — 1.9%</b>				Dominion Energy, Inc. <sup>(a)</sup> . . . . .	7,976 605,857
Applied Materials, Inc. . . . .	403	53,841		NRG Energy, Inc. . . . .	1,908 71,989
Intel Corp. . . . .	4,784	306,176			677,846
KLA Corp. . . . .	30	9,912		TOTAL COMMON STOCKS	
QUALCOMM, Inc. . . . .	3,506	464,861		(Cost \$33,416,904) . . . . .	41,890,596
Teradyne, Inc. . . . .	130	15,818		OTHER ASSETS IN EXCESS OF	
		850,608		LIABILITIES - 4.4% . . . . .	1,921,278
<b>Software &amp; Services — 6.3%</b>				NET ASSETS - 100% . . . . .	\$ 43,811,874
Accenture PLC, Class A (Ireland) . . . .	707	195,309			
Gartner, Inc.* . . . . .	137	25,009			
International Business Machines					
Corp. . . . .	1,027	136,858			
Mastercard, Inc., Class A . . . . .	241	85,808			
Microsoft Corp. <sup>(a)</sup> . . . . .	2,449	577,401			
NortonLifeLock, Inc. <sup>(a)</sup> . . . . .	11,306	240,366			
Oracle Corp. <sup>(a)</sup> . . . . .	9,131	640,722			
Paychex, Inc. <sup>(a)</sup> . . . . .	3,630	355,813			
PayPal Holdings, Inc.* . . . . .	756	183,587			
Visa, Inc., Class A . . . . .	1,260	266,780			
Western Union Co. (The) . . . . .	2,234	55,090			
		2,762,743			
<b>Technology Hardware &amp; Equipment — 5.0%</b>					
Apple, Inc. <sup>(a)</sup> . . . . .	6,917	844,912			
Cisco Systems, Inc. <sup>(a)</sup> . . . . .	10,339	534,630			
Corning, Inc. . . . .	8	348			
F5 Networks, Inc.* . . . . .	408	85,117			
HP, Inc. . . . .	10,050	319,088			
Juniper Networks, Inc. . . . .	15,840	401,227			
		2,185,322			
<b>Telecommunication Services — 2.4%</b>					
AT&T, Inc. . . . .	12,655	383,067			
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	11,729	682,041			
		1,065,108			
<b>Transportation — 2.1%</b>					
Expeditors International of					
Washington, Inc. <sup>(a)</sup> . . . . .	3,752	404,053			
FedEx Corp. . . . .	477	135,487			

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

\* Non-income producing.

PLC Public Limited Company  
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, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

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 between August 29, 2024 and January 5, 2026, 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 3.3% of net assets as of March 31, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2021:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. ....	Morgan Stanley	8,402	\$ 234,850	\$ 389,517	\$ 160,514
Ford Motor Co. ....	Morgan Stanley	10,139	124,419	124,203	(311)
		<u>18,541</u>	<u>359,269</u>	<u>513,720</u>	<u>160,203</u>
<b>Capital Goods</b>					
3M Co. ....	Morgan Stanley	1,509	234,725	290,754	62,965
A.O. Smith Corp. ....	Morgan Stanley	2,232	124,874	150,906	26,723
AMETEK, Inc. ....	Morgan Stanley	1,069	85,609	136,543	51,761
Carrier Global Corp. ....	Morgan Stanley	3,511	49,993	148,234	99,238
Cummins, Inc. ....	Morgan Stanley	1,982	312,608	513,556	210,974
Dover Corp. ....	Morgan Stanley	410	34,491	56,223	22,567
Eaton Corp. PLC (Ireland) ....	Morgan Stanley	225	16,395	31,113	15,232
Emerson Electric Co. ....	Morgan Stanley	1,513	71,926	136,503	82,412
Fastenal Co. ....	Morgan Stanley	829	40,353	41,682	1,357
Fortive Corp. ....	Morgan Stanley	718	37,826	50,720	13,012
Fortune Brands Home & Security, Inc. ...	Morgan Stanley	188	17,006	18,014	1,024
Honeywell International, Inc. ....	Morgan Stanley	987	124,443	214,248	99,865
Howmet Aerospace, Inc. ....	Morgan Stanley	6,904	78,730	221,826	143,147
Johnson Controls International PLC (Ireland) ....	Morgan Stanley	5,902	193,574	352,172	164,487
Lockheed Martin Corp. ....	Morgan Stanley	313	107,556	115,654	10,773
Masco Corp. ....	Morgan Stanley	7,952	328,598	476,325	151,110
Northrop Grumman Corp. ....	Morgan Stanley	75	22,411	24,273	2,313
Pentair PLC (Ireland) ....	Morgan Stanley	3,880	169,507	241,802	83,884
Quanta Services, Inc. ....	Morgan Stanley	6,089	214,667	535,710	322,120
Roper Technologies, Inc. ....	Morgan Stanley	29	11,419	11,697	327
Snap-on, Inc. ....	Morgan Stanley	1,241	150,328	286,348	142,366
Trane Technologies PLC (Ireland) ....	Morgan Stanley	3,678	303,990	608,930	313,101
TransDigm Group, Inc. ....	Morgan Stanley	127	41,380	74,666	33,315
WW Grainger, Inc. ....	Morgan Stanley	86	32,278	34,480	2,333
		<u>51,449</u>	<u>2,804,687</u>	<u>4,772,379</u>	<u>2,056,406</u>
<b>Consumer Durables &amp; Apparel</b>					
Garmin Ltd. (Switzerland) ....	Morgan Stanley	1,184	83,379	156,110	75,657
Hanesbrands, Inc. ....	Morgan Stanley	4,963	42,214	97,622	58,416

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>					
Leggett & Platt, Inc. . . . .	Morgan Stanley	104	\$ 2,735	\$ 4,748	\$ 2,186
Newell Brands, Inc. . . . .	Morgan Stanley	737	18,975	19,737	778
NIKE, Inc., Class B . . . . .	Morgan Stanley	938	125,832	124,651	(710)
PVH Corp. . . . .	Morgan Stanley	185	5,893	19,554	14,769
Whirlpool Corp. . . . .	Morgan Stanley	1,310	199,282	288,658	93,349
		<u>9,421</u>	<u>478,310</u>	<u>711,080</u>	<u>244,445</u>
<b>Consumer Services</b>					
Domino's Pizza, Inc. . . . .	Morgan Stanley	106	34,763	38,986	6,906
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	99	10,151	11,971	1,832
Marriott International, Inc., Class A . . . . .	Morgan Stanley	70	10,198	10,368	181
McDonald's Corp. . . . .	Morgan Stanley	840	116,132	188,278	79,735
MGM Resorts International. . . . .	Morgan Stanley	9,316	130,199	353,915	223,890
Yum! Brands, Inc. . . . .	Morgan Stanley	968	104,358	104,718	439
		<u>11,399</u>	<u>405,801</u>	<u>708,236</u>	<u>312,983</u>
<b>Diversified Financials</b>					
Berkshire Hathaway, Inc., Class B . . . . .	Morgan Stanley	995	191,745	254,193	62,527
BlackRock, Inc. . . . .	Morgan Stanley	425	207,056	320,433	118,410
Franklin Resources, Inc. . . . .	Morgan Stanley	8,487	144,140	251,215	116,500
Intercontinental Exchange, Inc. . . . .	Morgan Stanley	454	50,796	50,703	(59)
Invesco Ltd. (Bermuda) . . . . .	Morgan Stanley	1,643	11,189	41,436	31,023
Nasdaq, Inc. . . . .	Morgan Stanley	744	105,282	109,710	4,699
S&P Global, Inc. . . . .	Morgan Stanley	298	105,135	105,155	86
T Rowe Price Group, Inc. . . . .	Morgan Stanley	1,457	153,818	250,021	102,684
		<u>14,503</u>	<u>969,161</u>	<u>1,382,866</u>	<u>435,870</u>
<b>Energy</b>					
APA Corp. . . . .	Morgan Stanley	650	11,579	11,635	68
Devon Energy Corp. . . . .	Morgan Stanley	2,384	50,346	52,090	2,335
Halliburton Co. . . . .	Morgan Stanley	165	3,524	3,541	23
Marathon Oil Corp. . . . .	Morgan Stanley	9,482	106,509	101,268	(7,018)
Marathon Petroleum Corp. . . . .	Morgan Stanley	11	592	588	2
Phillips 66. . . . .	Morgan Stanley	469	31,454	38,242	7,124
Schlumberger NV (Curacao). . . . .	Morgan Stanley	1,362	16,998	37,033	20,731
		<u>14,523</u>	<u>221,002</u>	<u>244,397</u>	<u>23,265</u>
<b>Food &amp; Staples Retailing</b>					
Costco Wholesale Corp. . . . .	Morgan Stanley	435	141,262	153,329	12,436
Kroger Co. (The) . . . . .	Morgan Stanley	18,404	580,873	662,360	90,495
Sysco Corp. . . . .	Morgan Stanley	3,043	140,785	239,606	104,385
Walmart, Inc. . . . .	Morgan Stanley	6,558	782,132	890,773	124,596
		<u>28,440</u>	<u>1,645,052</u>	<u>1,946,068</u>	<u>331,912</u>
<b>Food, Beverage &amp; Tobacco</b>					
Altria Group, Inc. . . . .	Morgan Stanley	8,972	366,972	459,008	110,051
Archer-Daniels-Midland Co. . . . .	Morgan Stanley	6,620	240,271	377,340	146,408

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>					
Campbell Soup Co. . . . .	Morgan Stanley	15,144	\$ 741,049	\$ 761,289	\$ 38,515
Conagra Brands, Inc. . . . .	Morgan Stanley	16,644	592,343	625,814	41,954
Constellation Brands, Inc., Class A . . . .	Morgan Stanley	750	130,621	171,000	42,708
General Mills, Inc. . . . .	Morgan Stanley	12,099	692,965	741,911	70,195
Hershey Co. (The) . . . . .	Morgan Stanley	1,424	218,646	225,220	7,036
JM Smucker Co. (The) . . . . .	Morgan Stanley	5,903	654,050	746,907	112,938
Kellogg Co. . . . .	Morgan Stanley	8,873	556,716	561,661	19,278
Kraft Heinz Co. (The) . . . . .	Morgan Stanley	12,293	417,814	491,720	80,354
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	635	54,063	56,617	3,261
Mondelez International, Inc., Class A . . .	Morgan Stanley	6,976	390,591	408,305	20,139
Monster Beverage Corp. . . . .	Morgan Stanley	1,379	121,689	125,613	4,000
Philip Morris International, Inc. . . . .	Morgan Stanley	4,904	404,205	435,181	37,073
Tyson Foods, Inc., Class A . . . . .	Morgan Stanley	1,523	87,979	113,159	27,414
		<u>104,139</u>	<u>5,669,974</u>	<u>6,300,745</u>	<u>761,324</u>
<b>Health Care Equipment &amp; Services</b>					
Abbott Laboratories . . . . .	Morgan Stanley	124	11,610	14,860	3,377
AmerisourceBergen Corp. . . . .	Morgan Stanley	54	6,243	6,376	141
Becton Dickinson and Co. . . . .	Morgan Stanley	425	102,065	103,339	1,466
Cerner Corp. . . . .	Morgan Stanley	4,329	308,056	311,169	3,297
CVS Health Corp. . . . .	Morgan Stanley	3,589	253,798	270,000	17,308
Danaher Corp. . . . .	Morgan Stanley	93	16,565	20,932	4,450
DaVita, Inc. . . . .	Morgan Stanley	3,174	243,034	342,062	99,175
Hologic, Inc. . . . .	Morgan Stanley	8,833	632,855	656,999	24,517
Laboratory Corp. of America Holdings . .	Morgan Stanley	979	240,443	249,674	9,377
McKesson Corp. . . . .	Morgan Stanley	234	45,062	45,639	609
Quest Diagnostics, Inc. . . . .	Morgan Stanley	2,751	338,930	353,063	15,241
UnitedHealth Group, Inc. . . . .	Morgan Stanley	20	7,543	7,441	(92)
Universal Health Services, Inc., Class B.	Morgan Stanley	167	15,132	22,276	7,191
Varian Medical Systems, Inc. . . . .	Morgan Stanley	3	529	530	6
		<u>24,775</u>	<u>2,221,865</u>	<u>2,404,360</u>	<u>186,063</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	2,524	202,132	220,471	19,661
Clorox Co. (The) . . . . .	Morgan Stanley	4,038	797,873	778,849	(9,154)
Colgate-Palmolive Co. . . . .	Morgan Stanley	7,274	505,743	573,409	76,348
Kimberly-Clark Corp. . . . .	Morgan Stanley	1,886	247,469	262,248	25,072
Procter & Gamble Co. (The) . . . . .	Morgan Stanley	4,336	498,573	587,224	99,208
		<u>20,058</u>	<u>2,251,790</u>	<u>2,422,201</u>	<u>211,135</u>
<b>Insurance</b>					
Aon PLC, Class A (Ireland) . . . . .	Morgan Stanley	1,254	259,715	288,558	29,447
Arthur J Gallagher & Co. . . . .	Morgan Stanley	428	53,140	53,402	298
Cincinnati Financial Corp. . . . .	Morgan Stanley	455	22,400	46,906	25,629
Marsh & McLennan Cos., Inc. . . . .	Morgan Stanley	4,423	487,409	538,721	53,019

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Insurance — (continued)</b>					
Travelers Cos., Inc. (The)	Morgan Stanley	155	\$ 13,810	\$ 23,312	\$ 10,042
WR Berkley Corp.	Morgan Stanley	68	3,177	5,124	1,986
		<u>6,783</u>	<u>839,651</u>	<u>956,023</u>	<u>120,421</u>
<b>Materials</b>					
CF Industries Holdings, Inc.	Morgan Stanley	124	2,968	5,627	2,777
Corteva, Inc.	Morgan Stanley	1,127	52,734	52,541	(157)
DuPont de Nemours, Inc.	Morgan Stanley	6,132	232,738	473,881	248,642
Eastman Chemical Co.	Morgan Stanley	1,294	80,777	142,495	65,570
FMC Corp.	Morgan Stanley	128	14,134	14,158	75
International Paper Co.	Morgan Stanley	1,224	40,598	66,182	34,231
Linde PLC (Ireland)	Morgan Stanley	484	85,022	135,588	52,532
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	2	85	208	136
Newmont Corp.	Morgan Stanley	7,070	410,713	426,109	20,884
PPG Industries, Inc.	Morgan Stanley	3,281	298,610	493,003	200,767
Sealed Air Corp.	Morgan Stanley	7,471	214,340	342,321	132,852
Sherwin-Williams Co. (The)	Morgan Stanley	643	459,032	474,540	16,257
		<u>28,980</u>	<u>1,891,751</u>	<u>2,626,653</u>	<u>774,566</u>
<b>Media &amp; Entertainment</b>					
Activision Blizzard, Inc.	Morgan Stanley	1,830	165,208	170,190	5,255
Alphabet, Inc., Class A	Morgan Stanley	427	498,951	880,696	386,721
Charter Communications, Inc., Class A	Morgan Stanley	684	379,818	422,042	42,450
Electronic Arts, Inc.	Morgan Stanley	125	14,863	16,921	2,112
Facebook, Inc., Class A	Morgan Stanley	411	97,608	121,052	23,580
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	611	8,985	17,841	9,499
Netflix, Inc.	Morgan Stanley	597	292,901	311,431	18,822
Take-Two Interactive Software, Inc.	Morgan Stanley	57	7,310	10,072	2,771
		<u>4,742</u>	<u>1,465,644</u>	<u>1,950,245</u>	<u>491,210</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
AbbVie, Inc.	Morgan Stanley	102	10,862	11,038	231
Alexion Pharmaceuticals, Inc.	Morgan Stanley	1,553	151,042	237,469	86,143
Biogen, Inc.	Morgan Stanley	952	242,477	266,322	23,991
Gilead Sciences, Inc.	Morgan Stanley	1,709	102,266	110,453	9,731
Illumina, Inc.	Morgan Stanley	28	9,773	10,754	992
Johnson & Johnson	Morgan Stanley	872	108,480	143,313	39,913
Merck & Co., Inc.	Morgan Stanley	5,059	376,573	389,998	16,629
PerkinElmer, Inc.	Morgan Stanley	4,522	606,186	580,127	(25,700)
Pfizer, Inc.	Morgan Stanley	15,690	565,977	568,449	5,827
Thermo Fisher Scientific, Inc.	Morgan Stanley	994	467,660	453,642	(13,488)
		<u>31,481</u>	<u>2,641,296</u>	<u>2,771,565</u>	<u>144,269</u>
<b>Retailing</b>					
Advance Auto Parts, Inc.	Morgan Stanley	519	42,201	95,231	55,191

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing — (continued)</b>					
Amazon.com, Inc. . . . .	Morgan Stanley	338	\$ 615,593	\$1,045,799	\$ 431,959
AutoZone, Inc. . . . .	Morgan Stanley	27	30,630	37,916	7,309
Best Buy Co., Inc. . . . .	Morgan Stanley	520	28,279	59,701	33,618
Dollar General Corp. . . . .	Morgan Stanley	466	80,582	94,421	14,458
eBay, Inc. . . . .	Morgan Stanley	12,141	450,323	743,515	316,490
Gap, Inc. (The) . . . . .	Morgan Stanley	264	1,482	7,862	6,386
Genuine Parts Co. . . . .	Morgan Stanley	1,278	121,345	147,724	28,633
Home Depot, Inc. (The) . . . . .	Morgan Stanley	123	33,101	37,546	4,682
L Brands, Inc. . . . .	Morgan Stanley	1,596	68,664	98,729	30,122
LKQ Corp. . . . .	Morgan Stanley	1,616	35,133	68,405	39,531
Lowe's Cos., Inc. . . . .	Morgan Stanley	1,181	139,089	224,603	87,667
O'Reilly Automotive, Inc. . . . .	Morgan Stanley	76	35,381	38,551	3,196
Target Corp. . . . .	Morgan Stanley	85	15,755	16,836	1,099
Tractor Supply Co. . . . .	Morgan Stanley	133	22,944	23,552	630
Ulta Beauty, Inc. . . . .	Morgan Stanley	6	961	1,855	900
		<u>20,369</u>	<u>1,721,463</u>	<u>2,742,246</u>	<u>1,061,871</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Applied Materials, Inc. . . . .	Morgan Stanley	398	50,109	53,173	3,098
Intel Corp. . . . .	Morgan Stanley	4,728	303,786	302,592	(1,012)
KLA Corp. . . . .	Morgan Stanley	31	9,453	10,242	800
QUALCOMM, Inc. . . . .	Morgan Stanley	3,460	451,110	458,761	8,005
Teradyne, Inc. . . . .	Morgan Stanley	129	14,852	15,697	859
		<u>8,746</u>	<u>829,310</u>	<u>840,465</u>	<u>11,750</u>
<b>Software &amp; Services</b>					
Accenture PLC, Class A (Ireland) . . . . .	Morgan Stanley	823	138,495	227,354	91,510
Gartner, Inc. . . . .	Morgan Stanley	87	10,236	15,882	5,657
International Business Machines Corp. . . . .	Morgan Stanley	1,015	133,774	135,259	1,568
Mastercard, Inc., Class A . . . . .	Morgan Stanley	678	173,569	241,402	68,981
Microsoft Corp. . . . .	Morgan Stanley	4,520	666,893	1,065,680	408,559
NortonLifeLock, Inc. . . . .	Morgan Stanley	10,991	217,504	233,669	22,286
Oracle Corp. . . . .	Morgan Stanley	7,862	443,863	551,676	116,205
Paychex, Inc. . . . .	Morgan Stanley	3,591	230,924	351,990	130,123
PayPal Holdings, Inc. . . . .	Morgan Stanley	685	107,049	166,345	59,364
Visa, Inc., Class A . . . . .	Morgan Stanley	714	118,775	151,175	33,218
Western Union Co. (The) . . . . .	Morgan Stanley	2,204	54,527	54,351	(139)
		<u>33,170</u>	<u>2,295,609</u>	<u>3,194,783</u>	<u>937,332</u>
<b>Technology Hardware &amp; Equipment</b>					
Apple, Inc. . . . .	Morgan Stanley	8,617	570,605	1,052,567	495,233
Cisco Systems, Inc. . . . .	Morgan Stanley	9,469	394,125	489,642	100,472
Corning, Inc. . . . .	Morgan Stanley	6	259	261	7
F5 Networks, Inc. . . . .	Morgan Stanley	360	43,444	75,103	31,690
HP, Inc. . . . .	Morgan Stanley	9,414	139,302	298,895	166,645

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>					
Juniper Networks, Inc. . . . .	Morgan Stanley	15,661	\$ 347,550	\$ 396,693	\$ 56,184
		<u>43,527</u>	<u>1,495,285</u>	<u>2,313,161</u>	<u>850,231</u>
<b>Telecommunication Services</b>					
AT&T, Inc. . . . .	Morgan Stanley	12,042	350,035	364,511	16,636
Verizon Communications, Inc. . . . .	Morgan Stanley	11,108	614,037	645,930	47,702
		<u>23,150</u>	<u>964,072</u>	<u>1,010,441</u>	<u>64,338</u>
<b>Transportation</b>					
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	3,785	269,473	407,607	149,895
FedEx Corp. . . . .	Morgan Stanley	470	128,411	133,499	5,167
Norfolk Southern Corp. . . . .	Morgan Stanley	363	58,877	97,473	39,677
Southwest Airlines Co. . . . .	Morgan Stanley	588	29,296	35,903	6,625
United Parcel Service, Inc., Class B. . . . .	Morgan Stanley	1,432	230,004	243,426	14,286
		<u>6,638</u>	<u>716,061</u>	<u>917,908</u>	<u>215,650</u>
<b>Utilities</b>					
Dominion Energy, Inc. . . . .	Morgan Stanley	7,880	567,662	598,565	32,522
NRG Energy, Inc. . . . .	Morgan Stanley	1,899	69,219	71,649	2,505
		<u>9,779</u>	<u>636,881</u>	<u>670,214</u>	<u>35,027</u>
<b>Total Reference Entity — Long</b>			<u>32,523,934</u>	<u>41,399,756</u>	<u>9,430,271</u>
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
Tesla, Inc. . . . .	Morgan Stanley	(137)	(95,686)	(91,506)	3,371
<b>Banks</b>					
KeyCorp. . . . .	Morgan Stanley	(3,245)	(65,222)	(64,835)	(1,882)
M&T Bank Corp. . . . .	Morgan Stanley	(920)	(149,825)	(139,481)	7,371
Truist Financial Corp. . . . .	Morgan Stanley	(4,906)	(272,584)	(286,118)	(16,801)
Wells Fargo & Co. . . . .	Morgan Stanley	(2,238)	(85,771)	(87,439)	(1,858)
		<u>(11,309)</u>	<u>(573,402)</u>	<u>(577,873)</u>	<u>(13,170)</u>
<b>Capital Goods</b>					
Boeing Co. (The) . . . . .	Morgan Stanley	(2,016)	(602,743)	(513,516)	78,303
Ingersoll Rand, Inc. . . . .	Morgan Stanley	(5,926)	(278,185)	(291,618)	(14,060)
Raytheon Technologies Corp. . . . .	Morgan Stanley	(8,909)	(685,052)	(688,398)	(4,899)
Teledyne Technologies, Inc. . . . .	Morgan Stanley	(86)	(34,411)	(35,574)	(1,236)
		<u>(16,937)</u>	<u>(1,600,391)</u>	<u>(1,529,106)</u>	<u>58,108</u>
<b>Commercial &amp; Professional Services</b>					
Copart, Inc. . . . .	Morgan Stanley	(1,301)	(153,470)	(141,302)	13,429
Equifax, Inc. . . . .	Morgan Stanley	(367)	(63,867)	(66,475)	(2,984)
Rollins, Inc. . . . .	Morgan Stanley	(2,573)	(86,853)	(88,563)	(1,902)
Waste Management, Inc. . . . .	Morgan Stanley	(74)	(9,044)	(9,547)	(4,134)
		<u>(4,315)</u>	<u>(313,234)</u>	<u>(305,887)</u>	<u>4,409</u>

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel</b>					
NVR, Inc. . . . .	Morgan Stanley	(54)	\$ (226,779)	\$ (254,390)	\$(31,701)
Ralph Lauren Corp. . . . .	Morgan Stanley	(1,261)	(143,902)	(155,305)	(12,088)
		<u>(1,315)</u>	<u>(370,681)</u>	<u>(409,695)</u>	<u>(43,789)</u>
<b>Consumer Services</b>					
Caesars Entertainment, Inc. . . . .	Morgan Stanley	(5,431)	(466,261)	(474,941)	(9,734)
Chipotle Mexican Grill, Inc. . . . .	Morgan Stanley	(96)	(141,796)	(136,399)	5,147
Darden Restaurants, Inc. . . . .	Morgan Stanley	(328)	(46,148)	(46,576)	(1,220)
Las Vegas Sands Corp. . . . .	Morgan Stanley	(1,061)	(64,260)	(64,466)	(3,375)
Wynn Resorts Ltd. . . . .	Morgan Stanley	(425)	(48,912)	(53,282)	(7,965)
		<u>(7,341)</u>	<u>(767,377)</u>	<u>(775,664)</u>	<u>(17,147)</u>
<b>Diversified Financials</b>					
Charles Schwab Corp. (The). . . . .	Morgan Stanley	(112)	(7,250)	(7,300)	(62)
MarketAxess Holdings, Inc. . . . .	Morgan Stanley	(685)	(358,555)	(341,075)	16,495
MSCI, Inc. . . . .	Morgan Stanley	(1,324)	(483,203)	(555,127)	(81,409)
Northern Trust Corp. . . . .	Morgan Stanley	(95)	(9,979)	(9,985)	(23)
State Street Corp. . . . .	Morgan Stanley	(766)	(63,950)	(64,352)	(1,039)
		<u>(2,982)</u>	<u>(922,937)</u>	<u>(977,839)</u>	<u>(66,038)</u>
<b>Energy</b>					
Cabot Oil & Gas Corp. . . . .	Morgan Stanley	(10,457)	(212,948)	(196,382)	12,387
Chevron Corp. . . . .	Morgan Stanley	(4,015)	(421,149)	(420,732)	(535)
Exxon Mobil Corp. . . . .	Morgan Stanley	(6,158)	(298,510)	(343,801)	(49,164)
ONEOK, Inc. . . . .	Morgan Stanley	(4,195)	(306,058)	(212,519)	69,842
		<u>(24,825)</u>	<u>(1,238,665)</u>	<u>(1,173,434)</u>	<u>32,530</u>
<b>Health Care Equipment &amp; Services</b>					
ABIOMED, Inc. . . . .	Morgan Stanley	(809)	(237,698)	(257,853)	(20,690)
Align Technology, Inc. . . . .	Morgan Stanley	(840)	(429,599)	(454,885)	(35,306)
Boston Scientific Corp. . . . .	Morgan Stanley	(3,663)	(142,528)	(141,575)	635
Cardinal Health, Inc. . . . .	Morgan Stanley	(1,805)	(100,774)	(109,654)	(11,913)
Centene Corp. . . . .	Morgan Stanley	(2,250)	(136,547)	(143,798)	(7,944)
Cooper Cos., Inc. (The) . . . . .	Morgan Stanley	(1,009)	(343,268)	(387,547)	(45,100)
DENTSPLY SIRONA, Inc. . . . .	Morgan Stanley	(913)	(57,465)	(58,259)	(1,011)
Dexcom, Inc. . . . .	Morgan Stanley	(2,319)	(924,387)	(833,425)	88,770
Edwards Lifesciences Corp. . . . .	Morgan Stanley	(5,296)	(426,200)	(442,957)	(17,818)
IDEXX Laboratories, Inc. . . . .	Morgan Stanley	(267)	(128,257)	(130,646)	(2,675)
Intuitive Surgical, Inc. . . . .	Morgan Stanley	(709)	(526,580)	(523,908)	1,217
ResMed, Inc. . . . .	Morgan Stanley	(1,882)	(374,924)	(365,146)	8,591
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(141)	(27,112)	(26,858)	198
Teleflex, Inc. . . . .	Morgan Stanley	(1,025)	(385,984)	(425,846)	(41,899)
West Pharmaceutical Services, Inc. . . . .	Morgan Stanley	(1,027)	(289,332)	(289,388)	(720)
Zimmer Biomet Holdings, Inc. . . . .	Morgan Stanley	(2,061)	(320,085)	(329,925)	(11,313)
		<u>(26,016)</u>	<u>(4,850,740)</u>	<u>(4,921,670)</u>	<u>(96,978)</u>

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Insurance</b>					
Chubb Ltd. (Switzerland) . . . . .	Morgan Stanley	(482)	\$ (82,889)	\$ (76,142)	\$ 6,346
Everest Re Group Ltd. (Bermuda) . . . . .	Morgan Stanley	(1,017)	(241,063)	(252,023)	(15,889)
Globe Life, Inc. . . . .	Morgan Stanley	(1,071)	(103,434)	(103,491)	(360)
Lincoln National Corp. . . . .	Morgan Stanley	(3,143)	(165,694)	(195,715)	(32,353)
Loews Corp. . . . .	Morgan Stanley	(1,833)	(89,251)	(93,996)	(5,024)
Unum Group . . . . .	Morgan Stanley	(17,577)	(446,433)	(489,168)	(46,491)
		<u>(25,123)</u>	<u>(1,128,764)</u>	<u>(1,210,535)</u>	<u>(93,771)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(1,271)	(355,818)	(357,583)	(5,989)
Albemarle Corp. . . . .	Morgan Stanley	(917)	(143,497)	(133,983)	7,918
Ball Corp. . . . .	Morgan Stanley	(5,529)	(503,893)	(468,527)	32,901
International Flavors & Fragrances, Inc. . . . .	Morgan Stanley	(819)	(112,775)	(114,341)	(3,360)
Vulcan Materials Co. . . . .	Morgan Stanley	(375)	(63,517)	(63,281)	97
		<u>(8,911)</u>	<u>(1,179,500)</u>	<u>(1,137,715)</u>	<u>31,567</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
Bio-Rad Laboratories, Inc., Class A . . . . .	Morgan Stanley	(120)	(72,563)	(68,540)	3,862
Bristol-Myers Squibb Co. . . . .	Morgan Stanley	(681)	(43,391)	(42,992)	(28)
Catalent, Inc. . . . .	Morgan Stanley	(5,506)	(524,730)	(579,837)	(57,403)
Eli Lilly & Co. . . . .	Morgan Stanley	(434)	(84,243)	(81,080)	2,767
IQVIA Holdings, Inc. . . . .	Morgan Stanley	(2,207)	(384,981)	(426,260)	(42,467)
Perrigo Co. PLC (Ireland) . . . . .	Morgan Stanley	(7,012)	(380,156)	(283,776)	90,322
Vertex Pharmaceuticals, Inc. . . . .	Morgan Stanley	(2,369)	(664,612)	(509,074)	154,125
Viatis, Inc. . . . .	Morgan Stanley	(53,719)	(757,997)	(750,454)	5,824
		<u>(72,048)</u>	<u>(2,912,673)</u>	<u>(2,742,013)</u>	<u>157,002</u>
<b>Real Estate</b>					
Boston Properties, Inc., REIT . . . . .	Morgan Stanley	(1,085)	(115,101)	(109,867)	3,983
Digital Realty Trust, Inc., REIT. . . . .	Morgan Stanley	(2,289)	(346,870)	(322,383)	19,088
Equinix, Inc., REIT. . . . .	Morgan Stanley	(999)	(721,546)	(678,910)	35,850
Equity Residential, REIT. . . . .	Morgan Stanley	(165)	(11,969)	(11,819)	(169)
Federal Realty Investment Trust, REIT . . . . .	Morgan Stanley	(1,670)	(171,005)	(169,421)	(305)
Healthpeak Properties, Inc., REIT . . . . .	Morgan Stanley	(2,953)	(87,033)	(93,728)	(11,041)
Host Hotels & Resorts, Inc., REIT . . . . .	Morgan Stanley	(3,895)	(65,027)	(65,631)	(748)
Kimco Realty Corp., REIT. . . . .	Morgan Stanley	(4,177)	(76,266)	(78,319)	(2,701)
Prologis, Inc., REIT . . . . .	Morgan Stanley	(246)	(25,890)	(26,076)	(381)
Realty Income Corp., REIT . . . . .	Morgan Stanley	(1,294)	(82,033)	(82,169)	(1,581)
Regency Centers Corp., REIT. . . . .	Morgan Stanley	(2,223)	(114,256)	(126,066)	(13,391)
Simon Property Group, Inc., REIT . . . . .	Morgan Stanley	(532)	(62,161)	(60,526)	1,499
UDR, Inc., REIT . . . . .	Morgan Stanley	(315)	(13,724)	(13,816)	(118)
Ventas, Inc., REIT . . . . .	Morgan Stanley	(205)	(11,002)	(10,935)	(89)
Vornado Realty Trust, REIT . . . . .	Morgan Stanley	(4,321)	(195,519)	(196,130)	(1,374)
Welltower, Inc., REIT . . . . .	Morgan Stanley	(1,130)	(82,001)	(80,942)	449
		<u>(27,499)</u>	<u>(2,181,403)</u>	<u>(2,126,738)</u>	<u>28,971</u>

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Retailing</b>					
Booking Holdings, Inc. . . . .	Morgan Stanley	(145)	\$ (323,558)	\$ (337,827)	\$ (14,999)
CarMax, Inc. . . . .	Morgan Stanley	(1,611)	(197,521)	(213,715)	(17,322)
Etsy, Inc. . . . .	Morgan Stanley	(3,500)	(529,881)	(705,845)	(201,164)
Expedia Group, Inc. . . . .	Morgan Stanley	(1,713)	(295,062)	(294,842)	(445)
Pool Corp. . . . .	Morgan Stanley	(1,038)	(344,762)	(358,359)	(15,802)
Ross Stores, Inc. . . . .	Morgan Stanley	(376)	(44,565)	(45,086)	(617)
		<u>(8,383)</u>	<u>(1,735,349)</u>	<u>(1,955,674)</u>	<u>(250,349)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Advanced Micro Devices, Inc. . . . .	Morgan Stanley	(10,566)	(707,964)	(829,431)	(125,073)
Enphase Energy, Inc. . . . .	Morgan Stanley	(5,415)	(1,065,008)	(878,096)	178,534
Microchip Technology, Inc. . . . .	Morgan Stanley	(830)	(129,074)	(128,833)	(718)
Monolithic Power Systems, Inc. . . . .	Morgan Stanley	(2,249)	(842,891)	(794,369)	43,663
NVIDIA Corp. . . . .	Morgan Stanley	(1,184)	(635,897)	(632,173)	(144)
Skyworks Solutions, Inc. . . . .	Morgan Stanley	(1,517)	(267,060)	(278,339)	(14,482)
Xilinx, Inc. . . . .	Morgan Stanley	(1,781)	(255,904)	(220,666)	34,791
		<u>(23,542)</u>	<u>(3,903,798)</u>	<u>(3,761,907)</u>	<u>116,571</u>
<b>Software &amp; Services</b>					
Akamai Technologies, Inc. . . . .	Morgan Stanley	(5,201)	(561,285)	(529,982)	30,032
Citrix Systems, Inc. . . . .	Morgan Stanley	(1,568)	(213,814)	(220,084)	(6,967)
Fidelity National Information Services, Inc. . . . .	Morgan Stanley	(1,708)	(247,539)	(240,162)	5,503
Fortinet, Inc. . . . .	Morgan Stanley	(3,501)	(525,454)	(645,654)	(121,390)
Global Payments, Inc. . . . .	Morgan Stanley	(1,966)	(374,750)	(396,306)	(28,509)
Intuit, Inc. . . . .	Morgan Stanley	(810)	(311,512)	(310,279)	(418)
Jack Henry & Associates, Inc. . . . .	Morgan Stanley	(969)	(159,087)	(147,017)	11,191
Paycom Software, Inc. . . . .	Morgan Stanley	(1,857)	(576,653)	(687,201)	(117,233)
Tyler Technologies, Inc. . . . .	Morgan Stanley	(846)	(334,593)	(359,152)	(25,314)
VeriSign, Inc. . . . .	Morgan Stanley	(943)	(203,138)	(187,431)	15,251
		<u>(19,369)</u>	<u>(3,507,825)</u>	<u>(3,723,268)</u>	<u>(237,854)</u>
<b>Technology Hardware &amp; Equipment</b>					
Arista Networks, Inc. . . . .	Morgan Stanley	(1,230)	(355,065)	(371,325)	(18,058)
FLIR Systems, Inc. . . . .	Morgan Stanley	(1,347)	(74,606)	(76,065)	(1,623)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	(5,367)	(77,108)	(84,477)	(8,139)
IPG Photonics Corp. . . . .	Morgan Stanley	(1,439)	(299,568)	(303,543)	(6,334)
Western Digital Corp. . . . .	Morgan Stanley	(7,679)	(406,547)	(512,573)	(111,633)
		<u>(17,062)</u>	<u>(1,212,894)</u>	<u>(1,347,983)</u>	<u>(145,787)</u>
<b>Telecommunication Services</b>					
T-Mobile US, Inc. . . . .	Morgan Stanley	(4,763)	(590,562)	(596,756)	(8,560)
<b>Transportation</b>					
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(852)	(137,451)	(143,196)	(6,206)
Old Dominion Freight Line, Inc. . . . .	Morgan Stanley	(207)	(48,340)	(49,765)	(1,956)
		<u>(1,059)</u>	<u>(185,791)</u>	<u>(192,961)</u>	<u>(8,162)</u>

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities</b>					
Alliant Energy Corp. . . . .	Morgan Stanley	(2,660)	\$ (144,360)	\$ (144,066)	\$ (1,891)
Ameren Corp. . . . .	Morgan Stanley	(7,126)	(562,116)	(579,771)	(30,827)
American Electric Power Co., Inc. . . . .	Morgan Stanley	(5,565)	(469,048)	(471,356)	(9,090)
American Water Works Co., Inc. . . . .	Morgan Stanley	(2,185)	(322,921)	(327,575)	(7,106)
Atmos Energy Corp. . . . .	Morgan Stanley	(6,012)	(590,388)	(594,286)	(13,228)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(26,819)	(613,117)	(607,450)	(2,903)
CMS Energy Corp. . . . .	Morgan Stanley	(7,513)	(461,321)	(459,946)	(6,212)
Consolidated Edison, Inc. . . . .	Morgan Stanley	(4,828)	(355,368)	(361,134)	(10,096)
DTE Energy Co. . . . .	Morgan Stanley	(3,789)	(479,829)	(504,467)	(43,216)
Edison International. . . . .	Morgan Stanley	(11,383)	(719,474)	(667,044)	21,303
Entergy Corp. . . . .	Morgan Stanley	(5,077)	(534,941)	(505,009)	15,146
Evergy, Inc. . . . .	Morgan Stanley	(5,803)	(328,337)	(345,453)	(22,370)
Eversource Energy . . . . .	Morgan Stanley	(7,825)	(678,654)	(677,567)	(10,976)
Exelon Corp. . . . .	Morgan Stanley	(3,750)	(162,404)	(164,025)	(5,532)
FirstEnergy Corp. . . . .	Morgan Stanley	(11,391)	(413,629)	(395,154)	3,496
NextEra Energy, Inc. . . . .	Morgan Stanley	(5,045)	(390,720)	(381,452)	4,900
Pinnacle West Capital Corp. . . . .	Morgan Stanley	(7,094)	(582,752)	(577,097)	(5,101)
PPL Corp. . . . .	Morgan Stanley	(15,419)	(471,383)	(444,684)	10,310
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(3,426)	(204,513)	(206,279)	(4,599)
Sempra Energy . . . . .	Morgan Stanley	(5,116)	(645,069)	(678,279)	(46,183)
Southern Co. (The) . . . . .	Morgan Stanley	(4,925)	(299,123)	(306,138)	(7,690)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(4,897)	(460,026)	(458,310)	(6,188)
Xcel Energy, Inc. . . . .	Morgan Stanley	(7,911)	(531,002)	(526,161)	(5,651)
		<u>(165,559)</u>	<u>(10,420,495)</u>	<u>(10,382,703)</u>	<u>(183,704)</u>
<b>Total Reference Entity — Short</b>			<u>(39,692,167)</u>	<u>(39,940,927)</u>	<u>(732,780)</u>
<b>Net Value of Reference Entity</b>			<u>\$ (7,168,233)</u>	<u>\$ 1,458,829</u>	<u>\$8,697,491</u>

\* Includes \$70,429 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, 2021 (Unaudited)

	Number of Shares	Value
<b>AFFILIATED EQUITY REGISTERED</b>		
<b>INVESTMENT COMPANIES<sup>(a)</sup> — 99.5%</b>		
Gotham Defensive Long 500 Fund . . .	220,106	\$ 2,727,113
Gotham Enhanced S&P 500 Index Fund . . . . .	277,111	4,131,720
Gotham Hedged Core Fund . . . . .	449,769	5,478,181
Gotham Hedged Plus Fund . . . . .	384,037	4,059,272
Gotham Index Plus Fund . . . . .	292,700	5,493,976
Gotham Neutral Fund* . . . . .	451,588	4,064,295
Gotham Short Strategies Fund . . . . .	224,928	1,347,322
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$24,320,260) . . . . .		27,301,879
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.5% . . . . .		
		136,216
NET ASSETS - 100.0% . . . . .		\$ 27,438,095

<sup>(a)</sup> 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 ENHANCED 500 PLUS FUND

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 140.4%</b>					
<b>COMMON STOCKS — 140.4%</b>					
<b>Automobiles &amp; Components — 2.5%</b>					
Aptiv PLC (Jersey)†*	59	\$ 8,136			
BorgWarner, Inc.	16	742			
Ford Motor Co.†*	2,334	28,591			
General Motors Co.	826	47,462			
		84,931			
<b>Banks — 0.9%</b>					
Bank of America Corp.	82	3,173			
Citigroup, Inc.	19	1,382			
Citizens Financial Group, Inc.	4	177			
Fifth Third Bancorp.	161	6,029			
First Republic Bank	6	1,001			
Huntington Bancshares, Inc.	9	142			
JPMorgan Chase & Co.	28	4,262			
PNC Financial Services Group, Inc. (The)	17	2,982			
Regions Financial Corp.	9	186			
SVB Financial Group*	11	5,430			
US Bancorp†	4	221			
Wells Fargo & Co.	119	4,649			
		29,634			
<b>Capital Goods — 15.2%</b>					
3M Co.†	343	66,089			
A.O. Smith Corp.	96	6,491			
Allegion PLC (Ireland)	2	251			
AMETEK, Inc.†	141	18,010			
Carrier Global Corp.†	508	21,448			
Caterpillar, Inc.†	89	20,636			
Cummins, Inc.†	89	23,061			
Deere & Co.†	47	17,585			
Dover Corp.†	85	11,656			
Eaton Corp. PLC (Ireland)†	233	32,219			
Emerson Electric Co.†	355	32,028			
Fastenal Co.	6	302			
Fortive Corp.†	200	14,128			
Fortune Brands Home & Security, Inc.	86	8,240			
General Dynamics Corp.†	119	21,606			
Honeywell International, Inc.†	37	8,032			
Howmet Aerospace, Inc.*	285	9,157			
Huntington Ingalls Industries, Inc.	15	3,088			
Illinois Tool Works, Inc.†	52	11,519			
Johnson Controls International PLC (Ireland)†	478	28,522			
L3Harris Technologies, Inc.†	3	608			
		29,634			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Lockheed Martin Corp.†	45	\$ 16,627			
Masco Corp.†	171	10,243			
Northrop Grumman Corp.	15	4,855			
PACCAR, Inc.†	5	465			
Parker-Hannifin Corp.†	77	24,288			
Pentair PLC (Ireland)	109	6,793			
Quanta Services, Inc.	48	4,223			
Rockwell Automation, Inc.	2	531			
Roper Technologies, Inc.	10	4,033			
Snap-on, Inc.	35	8,076			
Stanley Black & Decker, Inc.†	96	19,168			
Trane Technologies PLC (Ireland)†	144	23,841			
TransDigm Group, Inc.†*	16	9,407			
United Rentals, Inc.†*	45	14,819			
Westinghouse Air Brake Technologies Corp.†	3	237			
WW Grainger, Inc.†	23	9,221			
Xylem, Inc.	1	105			
		511,608			
<b>Commercial &amp; Professional Services — 0.8%</b>					
Cintas Corp.†	23	7,850			
Jacobs Engineering Group, Inc.	77	9,954			
Nielsen Holdings PLC (United Kingdom)	80	2,012			
Republic Services, Inc.†	15	1,490			
Robert Half International, Inc.	72	5,621			
Waste Management, Inc.	2	258			
		27,185			
<b>Consumer Durables &amp; Apparel — 1.8%</b>					
Garmin Ltd. (Switzerland)	44	5,801			
Hanesbrands, Inc.	208	4,091			
Hasbro, Inc.	3	288			
Leggett & Platt, Inc.	78	3,561			
Lennar Corp., Class A	29	2,936			
Mohawk Industries, Inc.*	45	8,654			
Newell Brands, Inc.	254	6,802			
NIKE, Inc., Class B	14	1,861			
PulteGroup, Inc.	65	3,409			
PVH Corp.	47	4,968			
Tapestry, Inc.	164	6,758			
Under Armour, Inc., Class C*	102	1,883			
VF Corp.	3	240			
Whirlpool Corp.†	40	8,814			
		60,066			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — 0.3%</b>		
McDonald's Corp.† . . . . .	8	\$ 1,793
MGM Resorts International. . . . .	11	418
Yum! Brands, Inc.† . . . . .	76	8,222
		<u>10,433</u>
<b>Diversified Financials — 8.3%</b>		
American Express Co.† . . . . .	16	2,263
Ameriprise Financial, Inc. . . . .	29	6,741
Berkshire Hathaway, Inc., Class B†* . . . . .	213	54,415
BlackRock, Inc.† . . . . .	90	67,856
Capital One Financial Corp. . . . .	103	13,105
Discover Financial Services† . . . . .	96	9,119
Franklin Resources, Inc. . . . .	117	3,463
Goldman Sachs Group, Inc. (The). . . . .	104	34,008
Intercontinental Exchange, Inc. . . . .	5	558
Invesco Ltd. (Bermuda) . . . . .	303	7,642
Morgan Stanley† . . . . .	460	35,724
Nasdaq, Inc.† . . . . .	70	10,322
Raymond James Financial, Inc. . . . .	1	123
S&P Global, Inc.† . . . . .	10	3,529
Synchrony Financial. . . . .	164	6,668
T Rowe Price Group, Inc.† . . . . .	135	23,166
		<u>278,702</u>
<b>Energy — 1.8%</b>		
APA Corp. . . . .	109	1,951
Baker Hughes Co. . . . .	344	7,434
Chevron Corp.† . . . . .	14	1,467
Devon Energy Corp. . . . .	86	1,879
Diamondback Energy, Inc. . . . .	1	73
Halliburton Co.† . . . . .	547	11,739
Marathon Oil Corp. . . . .	178	1,901
NOV, Inc. . . . .	241	3,307
Occidental Petroleum Corp. . . . .	549	14,614
Schlumberger NV (Curacao)† . . . . .	500	13,595
Williams Cos., Inc. (The)† . . . . .	106	2,511
		<u>60,471</u>
<b>Food &amp; Staples Retailing — 2.9%</b>		
Sysco Corp.† . . . . .	215	16,929
Walgreens Boots Alliance, Inc.† . . . . .	9	494
Walmart, Inc.† . . . . .	600	81,498
		<u>98,921</u>
<b>Food, Beverage &amp; Tobacco — 9.4%</b>		
Altria Group, Inc.† . . . . .	1,161	59,397
Archer-Daniels-Midland Co.† . . . . .	302	17,214

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>		
Campbell Soup Co.† . . . . .	93	\$ 4,675
Coca-Cola Co. (The)† . . . . .	312	16,446
Conagra Brands, Inc. . . . .	155	5,828
Constellation Brands, Inc., Class A† . . . . .	88	20,064
General Mills, Inc.† . . . . .	238	14,594
Hershey Co. (The) . . . . .	27	4,270
JM Smucker Co. (The) . . . . .	69	8,731
Kellogg Co.† . . . . .	5	316
Kraft Heinz Co. (The)† . . . . .	760	30,400
Lamb Weston Holdings, Inc. . . . .	2	155
Molson Coors Beverage Co., Class B . . . . .	127	6,496
Mondelez International, Inc., Class A . . . . .	486	28,446
Monster Beverage Corp.* . . . . .	5	455
Philip Morris International, Inc.† . . . . .	916	81,286
Tyson Foods, Inc., Class A† . . . . .	222	16,495
		<u>315,268</u>
<b>Health Care Equipment &amp; Services — 5.6%</b>		
AmerisourceBergen Corp. . . . .	28	3,306
Anthem, Inc.† . . . . .	11	3,948
Cerner Corp. . . . .	181	13,010
Cigna Corp. . . . .	12	2,901
CVS Health Corp.† . . . . .	697	52,435
Danaher Corp.† . . . . .	66	14,855
DaVita, Inc.†* . . . . .	33	3,556
HCA Healthcare, Inc.† . . . . .	203	38,233
Henry Schein, Inc.* . . . . .	2	139
Hologic, Inc.†* . . . . .	152	11,306
Laboratory Corp. of America Holdings†* . . . . .	58	14,792
McKesson Corp. . . . .	51	9,947
Medtronic PLC (Ireland)† . . . . .	38	4,489
Quest Diagnostics, Inc.† . . . . .	42	5,390
Stryker Corp. . . . .	2	487
UnitedHealth Group, Inc.† . . . . .	13	4,837
Universal Health Services, Inc., Class B† . . . . .	2	267
Varian Medical Systems, Inc.* . . . . .	20	3,531
		<u>187,429</u>
<b>Household &amp; Personal Products — 2.2%</b>		
Colgate-Palmolive Co.† . . . . .	317	24,989
Estee Lauder Cos., Inc. (The), Class A . . . . .	3	873
Kimberly-Clark Corp.† . . . . .	4	556

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Household &amp; Personal Products — (Continued)</b>				<b>Media &amp; Entertainment — (Continued)</b>	
Procter & Gamble Co. (The)† . . . . .	343	\$ 46,452		Charter Communications, Inc., Class A†* . . . . .	25 \$ 15,426
		72,870		Comcast Corp., Class A . . . . .	44 2,381
<b>Insurance — 2.7%</b>				Discovery, Inc., Class A* . . . . .	43 1,869
American International Group, Inc.† . .	186	8,595		DISH Network Corp., Class A* . . . . .	137 4,959
Aon PLC, Class A (Ireland)† . . . . .	133	30,605		Electronic Arts, Inc. . . . .	27 3,655
Arthur J Gallagher & Co. . . . .	51	6,363		Facebook, Inc., Class A†* . . . . .	320 94,250
Cincinnati Financial Corp.† . . . . .	42	4,330		Fox Corp., Class A† . . . . .	285 10,291
Lincoln National Corp. . . . .	28	1,743		Interpublic Group of Cos., Inc. (The) . .	231 6,745
Marsh & McLennan Cos., Inc.† . . . . .	303	36,905		Netflix, Inc.†* . . . . .	41 21,388
MetLife, Inc.† . . . . .	9	547		News Corp., Class A . . . . .	133 3,382
Principal Financial Group, Inc. . . . .	3	180		Omnicom Group, Inc.† . . . . .	126 9,343
Prudential Financial, Inc.† . . . . .	6	547		Take-Two Interactive Software, Inc.* . .	11 1,944
Unum Group . . . . .	2	56		Twitter, Inc.* . . . . .	76 4,836
Willis Towers Watson PLC (Ireland) . . .	1	229		ViacomCBS, Inc., Class B . . . . .	142 6,404
		90,100			335,976
<b>Materials — 7.5%</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.8%</b>	
Avery Dennison Corp. . . . .	24	4,408		AbbVie, Inc. . . . .	147 15,908
Celanese Corp.† . . . . .	14	2,097		Alexion Pharmaceuticals, Inc.†* . . . . .	130 19,878
CF Industries Holdings, Inc. . . . .	110	4,992		Amgen, Inc. . . . .	13 3,235
Corteva, Inc. . . . .	439	20,466		Biogen, Inc.†* . . . . .	89 24,898
Dow, Inc.† . . . . .	446	28,517		Gilead Sciences, Inc. . . . .	467 30,182
DuPont de Nemours, Inc.† . . . . .	365	28,207		Illumina, Inc.* . . . . .	14 5,377
Eastman Chemical Co.† . . . . .	84	9,250		Incyte Corp.* . . . . .	20 1,625
Ecolab, Inc.† . . . . .	4	856		Johnson & Johnson† . . . . .	80 13,148
FMC Corp.† . . . . .	78	8,628		Merck & Co., Inc. . . . .	428 32,994
Freeport-McMoRan, Inc.† . . . . .	859	28,287		PerkinElmer, Inc. . . . .	67 8,595
International Paper Co.† . . . . .	259	14,004		Pfizer, Inc.† . . . . .	1,816 65,794
Linde PLC (Ireland)† . . . . .	9	2,521		Regeneron Pharmaceuticals, Inc.†* . .	12 5,678
LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	26	2,705		Thermo Fisher Scientific, Inc. . . . .	4 1,826
Mosaic Co. (The) . . . . .	235	7,428		Waters Corp.* . . . . .	1 284
Newmont Corp. . . . .	10	603			229,422
Nucor Corp.† . . . . .	110	8,830		<b>Real Estate — 1.3%</b>	
Packaging Corp. of America . . . . .	56	7,531		American Tower Corp., REIT† . . . . .	41 9,801
PPG Industries, Inc.† . . . . .	142	21,337		CBRE Group, Inc., Class A* . . . . .	89 7,041
Sealed Air Corp. . . . .	102	4,674		Crown Castle International Corp., REIT . . . . .	40 6,885
Sherwin-Williams Co. (The)† . . . . .	53	39,114		Kimco Realty Corp., REIT . . . . .	23 431
Westrock Co. . . . .	155	8,068		SBA Communications Corp., REIT . . .	10 2,776
		252,523		Ventas, Inc., REIT† . . . . .	3 160
<b>Media &amp; Entertainment — 10.0%</b>				Welltower, Inc., REIT† . . . . .	2 143
Activision Blizzard, Inc. . . . .	73	6,789		Weyerhaeuser Co., REIT† . . . . .	491 17,480
Alphabet, Inc., Class A†* . . . . .	69	142,314			44,717

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — 15.8%</b>				<b>Software &amp; Services — (Continued)</b>	
Advance Auto Parts, Inc. . . . .	45	\$ 8,257		International Business Machines Corp.† . . . . .	527 \$ 70,228
Amazon.com, Inc.†* . . . . .	56	173,268		Mastercard, Inc., Class A† . . . . .	93 33,113
AutoZone, Inc.†* . . . . .	13	18,256		Microsoft Corp.† . . . . .	846 199,461
Best Buy Co., Inc.† . . . . .	160	18,370		Oracle Corp.† . . . . .	1,362 95,572
Dollar General Corp. . . . .	3	608		Paychex, Inc.† . . . . .	6 588
Dollar Tree, Inc.* . . . . .	139	15,910		PayPal Holdings, Inc.†* . . . . .	121 29,384
eBay, Inc.† . . . . .	274	16,780		salesforce.com, Inc.†* . . . . .	87 18,433
Genuine Parts Co.† . . . . .	90	10,403		ServiceNow, Inc.†* . . . . .	18 9,002
Home Depot, Inc. (The)† . . . . .	241	73,565		Synopsys, Inc.* . . . . .	15 3,717
L Brands, Inc.†* . . . . .	172	10,640		Visa, Inc., Class A† . . . . .	200 42,346
LKQ Corp.* . . . . .	200	8,466		Western Union Co. (The)† . . . . .	243 5,992
Lowe's Cos., Inc.† . . . . .	479	91,096			580,288
O'Reilly Automotive, Inc.†* . . . . .	38	19,275			
Target Corp.† . . . . .	234	46,348		<b>Technology Hardware &amp; Equipment — 11.0%</b>	
Tractor Supply Co.† . . . . .	48	8,500		Amphenol Corp., Class A . . . . .	19 1,254
Ulta Beauty, Inc.†* . . . . .	33	10,203		Apple, Inc.† . . . . .	1,630 199,105
		529,945		CDW Corp. . . . .	33 5,470
				Cisco Systems, Inc.† . . . . .	2,117 109,470
<b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>				Corning, Inc.† . . . . .	451 19,623
Applied Materials, Inc.† . . . . .	226	30,194		HP, Inc.† . . . . .	767 24,352
Broadcom, Inc. . . . .	4	1,855		Juniper Networks, Inc. . . . .	198 5,015
Intel Corp.† . . . . .	973	62,272		Motorola Solutions, Inc. . . . .	1 188
KLA Corp.† . . . . .	48	15,859		NetApp, Inc. . . . .	50 3,634
Lam Research Corp. . . . .	15	8,928		Seagate Technology PLC (Ireland) . . . . .	3 230
Maxim Integrated Products, Inc. . . . .	2	183		TE Connectivity Ltd. (Switzerland) . . . . .	3 387
Micron Technology, Inc.†* . . . . .	105	9,262			368,728
NXP Semiconductors NV (Netherlands) . . . . .	79	15,906		<b>Telecommunication Services — 6.0%</b>	
Qorvo, Inc.* . . . . .	2	365		AT&T, Inc.† . . . . .	3,572 108,124
QUALCOMM, Inc. . . . .	227	30,098		Lumen Technologies, Inc. . . . .	10 134
Teradyne, Inc. . . . .	40	4,867		Verizon Communications, Inc.† . . . . .	1,617 94,029
Texas Instruments, Inc. . . . .	9	1,701			202,287
		181,490		<b>Transportation — 3.6%</b>	
<b>Software &amp; Services — 17.2%</b>				CSX Corp.† . . . . .	141 13,595
Accenture PLC, Class A (Ireland)† . . . . .	104	28,730		Expeditors International of Washington, Inc.† . . . . .	81 8,723
Adobe, Inc.†* . . . . .	44	20,916		FedEx Corp. . . . .	157 44,594
ANSYS, Inc.* . . . . .	8	2,716		Kansas City Southern† . . . . .	8 2,111
Autodesk, Inc.* . . . . .	21	5,820		Norfolk Southern Corp.† . . . . .	118 31,686
Broadridge Financial Solutions, Inc. . . . .	1	153		Union Pacific Corp. . . . .	63 13,886
Cadence Design Systems, Inc.* . . . . .	27	3,699		United Parcel Service, Inc., Class B . . . . .	46 7,820
Cognizant Technology Solutions Corp., Class A . . . . .	50	3,906			122,415
DXC Technology Co. . . . .	57	1,782		<b>Utilities — 1.4%</b>	
Fiserv, Inc.* . . . . .	6	714		AES Corp. . . . .	153 4,102
Gartner, Inc.* . . . . .	22	4,016			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Utilities — (Continued)</b>				<b>Consumer Services — (Continued)</b>	
Dominion Energy, Inc. . . . .	476	\$ 36,157		Carnival Corp. (Panama)* . . . . .	(225) \$ (5,971)
NRG Energy, Inc. . . . .	161	6,074		Chipotle Mexican Grill, Inc.* . . . . .	(7) (9,946)
		46,333		Darden Restaurants, Inc. . . . .	(26) (3,692)
				Domino's Pizza, Inc. . . . .	(9) (3,310)
TOTAL COMMON STOCKS		4,721,742		Hilton Worldwide Holdings, Inc.* . . . . .	(60) (7,255)
(Cost \$3,638,892) . . . . .		4,721,742		Las Vegas Sands Corp. . . . .	(155) (9,418)
TOTAL LONG POSITIONS - 140.4% . .		4,721,742		Marriott International, Inc., Class A* . .	(45) (6,665)
(Cost \$3,638,892)				Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	(65) (1,793)
				Penn National Gaming, Inc.* . . . . .	(9) (944)
<b>SHORT POSITIONS — (41.5)%</b>				Royal Caribbean Cruises Ltd. (Liberia) . . . . .	(49) (4,195)
<b>COMMON STOCKS — (41.5)%</b>				Starbucks Corp. . . . .	(195) (21,308)
<b>Banks — (0.9)%</b>				Wynn Resorts Ltd.* . . . . .	(27) (3,385)
Comerica, Inc. . . . .	(2)	(143)		(81,642)	
KeyCorp. . . . .	(201)	(4,016)			
M&T Bank Corp. . . . .	(28)	(4,245)		<b>Diversified Financials — (2.1)%</b>	
People's United Financial, Inc. . . . .	(91)	(1,629)		Bank of New York Mellon Corp. (The) .	(183) (8,654)
Truist Financial Corp. . . . .	(288)	(16,796)		Cboe Global Markets, Inc. . . . .	(22) (2,171)
Zions Bancorp NA . . . . .	(31)	(1,704)		Charles Schwab Corp. (The) . . . . .	(289) (18,837)
		(28,533)		CME Group, Inc. . . . .	(73) (14,909)
<b>Capital Goods — (2.1)%</b>				MarketAxess Holdings, Inc. . . . .	(9) (4,481)
Boeing Co. (The)* . . . . .	(84)	(21,397)		Moody's Corp. . . . .	(13) (3,882)
General Electric Co. . . . .	(641)	(8,416)		MSCI, Inc. . . . .	(17) (7,128)
IDEX Corp. . . . .	(4)	(837)		Northern Trust Corp. . . . .	(46) (4,835)
Ingersoll Rand, Inc.* . . . . .	(92)	(4,527)		State Street Corp. . . . .	(77) (6,469)
Otis Worldwide Corp. . . . .	(90)	(6,161)		(71,366)	
Raytheon Technologies Corp. . . . .	(314)	(24,263)		<b>Energy — (2.5)%</b>	
Teledyne Technologies, Inc.* . . . . .	(7)	(2,896)		Cabot Oil & Gas Corp. . . . .	(89) (1,671)
Textron, Inc. . . . .	(5)	(280)		ConocoPhillips . . . . .	(218) (11,547)
		(68,777)		EOG Resources, Inc. . . . .	(120) (8,704)
<b>Commercial &amp; Professional Services — (1.0)%</b>				Exxon Mobil Corp. . . . .	(348) (19,429)
Copart, Inc.* . . . . .	(54)	(5,865)		Hess Corp. . . . .	(76) (5,378)
Equifax, Inc. . . . .	(27)	(4,890)		HollyFrontier Corp. . . . .	(35) (1,252)
IHS Markit Ltd. (Bermuda) . . . . .	(83)	(8,033)		Kinder Morgan, Inc. . . . .	(211) (3,513)
Leidos Holdings, Inc. . . . .	(31)	(2,985)		Marathon Petroleum Corp. . . . .	(134) (7,168)
Rollins, Inc. . . . .	(123)	(4,234)		ONEOK, Inc. . . . .	(105) (5,319)
Verisk Analytics, Inc. . . . .	(35)	(6,184)		Phillips 66 . . . . .	(92) (7,502)
		(32,191)		Pioneer Natural Resources Co. . . . .	(44) (6,988)
<b>Consumer Durables &amp; Apparel — (0.2)%</b>				Valero Energy Corp. . . . .	(86) (6,158)
NVR, Inc.* . . . . .	(1)	(4,711)		(84,629)	
Ralph Lauren Corp. . . . .	(16)	(1,971)		<b>Food &amp; Staples Retailing — (0.5)%</b>	
		(6,682)		Costco Wholesale Corp. . . . .	(27) (9,517)
<b>Consumer Services — (2.4)%</b>					
Caesars Entertainment, Inc.* . . . . .	(43)	(3,760)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food &amp; Staples Retailing — (Continued)</b>				<b>Insurance — (Continued)</b>	
Kroger Co. (The) . . . . .	(155)	\$ (5,578)		Travelers Cos., Inc. (The) . . . . .	(10) \$ (1,504)
		(15,095)		WR Berkley Corp. . . . .	(26) (1,959)
					(50,853)
<b>Food, Beverage &amp; Tobacco — (0.5)%</b>				<b>Materials — (1.0)%</b>	
Brown-Forman Corp., Class B . . . . .	(108)	(7,449)		Air Products & Chemicals, Inc. . . . .	(49) (13,786)
Hormel Foods Corp. . . . .	(113)	(5,399)		Albemarle Corp. . . . .	(26) (3,799)
McCormick & Co., Inc., non-voting shares . . . . .	(56)	(4,993)		Amcor PLC (Jersey) . . . . .	(98) (1,145)
PepsiCo, Inc. . . . .	(2)	(283)		Ball Corp. . . . .	(73) (6,186)
		(18,124)		International Flavors & Fragrances, Inc. . . . .	(24) (3,350)
				Vulcan Materials Co. . . . .	(27) (4,556)
<b>Health Care Equipment &amp; Services — (4.6)%</b>					(32,822)
Abbott Laboratories . . . . .	(39)	(4,674)		<b>Media &amp; Entertainment — (0.8)%</b>	
ABIOMED, Inc.* . . . . .	(11)	(3,506)		Live Nation Entertainment, Inc.* . . . . .	(48) (4,063)
Align Technology, Inc.* . . . . .	(19)	(10,289)		Walt Disney Co. (The)* . . . . .	(127) (23,434)
Baxter International, Inc. . . . .	(105)	(8,856)			(27,497)
Becton Dickinson and Co. . . . .	(31)	(7,538)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.3)%</b>	
Boston Scientific Corp.* . . . . .	(312)	(12,059)		Agilent Technologies, Inc. . . . .	(63) (8,010)
Cardinal Health, Inc. . . . .	(62)	(3,766)		Bio-Rad Laboratories, Inc., Class A* . . . . .	(6) (3,427)
Centene Corp.* . . . . .	(120)	(7,669)		Bristol-Myers Squibb Co. . . . .	(409) (25,820)
Cooper Cos., Inc. (The) . . . . .	(13)	(4,993)		Catalent, Inc.* . . . . .	(37) (3,896)
DENTSPLY SIRONA, Inc. . . . .	(45)	(2,871)		Eli Lilly & Co. . . . .	(159) (29,704)
DexCom, Inc.* . . . . .	(20)	(7,188)		IQVIA Holdings, Inc.* . . . . .	(51) (9,850)
Edwards Lifesciences Corp.* . . . . .	(141)	(11,793)		Mettler-Toledo International, Inc.* . . . . .	(4) (4,623)
Humana, Inc. . . . .	(27)	(11,320)		Perrigo Co. PLC (Ireland) . . . . .	(34) (1,376)
IDEXX Laboratories, Inc.* . . . . .	(22)	(10,765)		Vertex Pharmaceuticals, Inc.* . . . . .	(57) (12,249)
Intuitive Surgical, Inc.* . . . . .	(29)	(21,429)		Viatis, Inc.* . . . . .	(249) (3,479)
ResMed, Inc. . . . .	(32)	(6,209)		Zoetis, Inc. . . . .	(51) (8,031)
STERIS PLC (Ireland) . . . . .	(18)	(3,429)			(110,465)
Teleflex, Inc. . . . .	(12)	(4,985)		<b>Real Estate — (3.0)%</b>	
West Pharmaceutical Services, Inc. . . . .	(17)	(4,790)		Alexandria Real Estate Equities, Inc., REIT . . . . .	(11) (1,807)
Zimmer Biomet Holdings, Inc. . . . .	(46)	(7,364)		AvalonBay Communities, Inc., REIT . . . . .	(28) (5,166)
		(155,493)		Boston Properties, Inc., REIT . . . . .	(33) (3,342)
<b>Household &amp; Personal Products — (0.1)%</b>				Digital Realty Trust, Inc., REIT . . . . .	(59) (8,310)
Church & Dwight Co., Inc. . . . .	(51)	(4,455)		Duke Realty Corp., REIT . . . . .	(70) (2,935)
<b>Insurance — (1.5)%</b>				Equinix, Inc., REIT . . . . .	(22) (14,951)
Aflac, Inc. . . . .	(143)	(7,319)		Equity Residential, REIT. . . . .	(80) (5,730)
Allstate Corp. (The) . . . . .	(63)	(7,239)		Essex Property Trust, Inc., REIT. . . . .	(15) (4,078)
Chubb Ltd. (Switzerland) . . . . .	(94)	(14,849)		Extra Space Storage, Inc., REIT . . . . .	(28) (3,711)
Everest Re Group Ltd. (Bermuda) . . . . .	(8)	(1,982)		Federal Realty Investment Trust, REIT . . . . .	(17) (1,725)
Globe Life, Inc. . . . .	(13)	(1,256)		Healthpeak Properties, Inc., REIT . . . . .	(116) (3,682)
Hartford Financial Services Group, Inc. (The) . . . . .	(43)	(2,872)			
Loews Corp. . . . .	(60)	(3,077)			
Progressive Corp. (The) . . . . .	(92)	(8,796)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Real Estate — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Host Hotels & Resorts, Inc., REIT . . . . .	(161)	\$ (2,713)		NortonLifeLock, Inc. . . . .	(60) \$ (1,275)
Iron Mountain, Inc., REIT . . . . .	(60)	(2,221)		Paycom Software, Inc.* . . . . .	(13) (4,811)
Mid-America Apartment Communities, Inc., REIT . . . . .	(23)	(3,320)		Tyler Technologies, Inc.* . . . . .	(9) (3,821)
Prologis, Inc., REIT . . . . .	(150)	(15,900)		VeriSign, Inc.* . . . . .	(30) (5,963)
Public Storage, REIT . . . . .	(25)	(6,169)			(94,697)
Realty Income Corp., REIT . . . . .	(74)	(4,699)		<b>Technology Hardware &amp; Equipment — (0.8)%</b>	
Regency Centers Corp., REIT . . . . .	(37)	(2,098)		Arista Networks, Inc.* . . . . .	(17) (5,132)
Simon Property Group, Inc., REIT . . . . .	(26)	(2,958)		FLIR Systems, Inc. . . . .	(27) (1,525)
UDR, Inc., REIT . . . . .	(64)	(2,807)		Hewlett Packard Enterprise Co. . . . .	(271) (4,266)
Vornado Realty Trust, REIT . . . . .	(41)	(1,861)		IPG Photonics Corp.* . . . . .	(12) (2,531)
		(100,183)		Keysight Technologies, Inc.* . . . . .	(43) (6,166)
				Trimble, Inc.* . . . . .	(26) (2,023)
<b>Retailing — (1.8)%</b>				Western Digital Corp. . . . .	(74) (4,939)
Booking Holdings, Inc.* . . . . .	(8)	(18,639)			(26,582)
CarMax, Inc.* . . . . .	(33)	(4,378)		<b>Telecommunication Services — (0.9)%</b>	
Etsy, Inc.* . . . . .	(28)	(5,647)		T-Mobile US, Inc.* . . . . .	(242) (30,320)
Expedia Group, Inc. . . . .	(31)	(5,335)		<b>Transportation — (1.0)%</b>	
Gap, Inc. (The) . . . . .	(76)	(2,263)		Alaska Air Group, Inc.* . . . . .	(27) (1,869)
Pool Corp. . . . .	(8)	(2,762)		American Airlines Group, Inc.* . . . . .	(128) (3,059)
Ross Stores, Inc. . . . .	(76)	(9,113)		CH Robinson Worldwide, Inc. . . . .	(28) (2,672)
TJX Cos., Inc. (The) . . . . .	(185)	(12,238)		Delta Air Lines, Inc.* . . . . .	(138) (6,663)
		(60,375)		JB Hunt Transport Services, Inc. . . . .	(22) (3,697)
				Old Dominion Freight Line, Inc. . . . .	(24) (5,770)
<b>Semiconductors &amp; Semiconductor Equipment — (2.3)%</b>				Southwest Airlines Co. . . . .	(126) (7,694)
Advanced Micro Devices, Inc.* . . . . .	(271)	(21,274)		United Airlines Holdings, Inc.* . . . . .	(64) (3,682)
Analog Devices, Inc. . . . .	(21)	(3,257)			(35,106)
Enphase Energy, Inc.* . . . . .	(26)	(4,216)		<b>Utilities — (5.4)%</b>	
Microchip Technology, Inc. . . . .	(19)	(2,949)		Alliant Energy Corp. . . . .	(61) (3,304)
Monolithic Power Systems, Inc. . . . .	(9)	(3,179)		Ameren Corp. . . . .	(62) (5,044)
NVIDIA Corp. . . . .	(55)	(29,366)		American Electric Power Co., Inc. . . . .	(124) (10,503)
Skyworks Solutions, Inc. . . . .	(34)	(6,238)		American Water Works Co., Inc. . . . .	(41) (6,147)
Xilinx, Inc. . . . .	(56)	(6,938)		Atmos Energy Corp. . . . .	(30) (2,966)
		(77,417)		CenterPoint Energy, Inc. . . . .	(126) (2,854)
				CMS Energy Corp. . . . .	(70) (4,285)
<b>Software &amp; Services — (2.8)%</b>				Consolidated Edison, Inc. . . . .	(82) (6,134)
Akamai Technologies, Inc.* . . . . .	(41)	(4,178)		DTE Energy Co. . . . .	(46) (6,124)
Automatic Data Processing, Inc. . . . .	(23)	(4,335)		Duke Energy Corp. . . . .	(161) (15,541)
Citrix Systems, Inc. . . . .	(27)	(3,790)		Edison International . . . . .	(90) (5,274)
Fidelity National Information Services, Inc. . . . .	(134)	(18,842)		Entergy Corp. . . . .	(50) (4,974)
FleetCor Technologies, Inc.* . . . . .	(9)	(2,418)		Evergy, Inc. . . . .	(50) (2,976)
Fortinet, Inc.* . . . . .	(43)	(7,930)		Eversource Energy . . . . .	(82) (7,100)
Global Payments, Inc. . . . .	(66)	(13,304)		Exelon Corp. . . . .	(219) (9,579)
Intuit, Inc. . . . .	(56)	(21,451)		FirstEnergy Corp. . . . .	(136) (4,718)
Jack Henry & Associates, Inc. . . . .	(17)	(2,579)			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
NextEra Energy, Inc. . . . .	(401)	\$ (30,320)
NiSource, Inc. . . . .	(94)	(2,266)
Pinnacle West Capital Corp. . . . .	(26)	(2,115)
PPL Corp. . . . .	(161)	(4,643)
Public Service Enterprise Group, Inc. . . . .	(110)	(6,623)
Sempra Energy . . . . .	(64)	(8,485)
Southern Co. (The) . . . . .	(230)	(14,297)
WEC Energy Group, Inc. . . . .	(79)	(7,394)
Xcel Energy, Inc. . . . .	(133)	(8,846)
		(182,512)
<b>TOTAL COMMON STOCKS</b>		
(Proceeds \$1,208,095) . . . . .		(1,395,816)
<b>TOTAL SECURITIES SOLD SHORT - (41.5)% . . .</b>		<b>(1,395,816)</b>
(Proceeds \$1,208,095)		
<b>OTHER ASSETS IN EXCESS OF</b>		
<b>LIABILITIES - 1.1% . . . . .</b>		<b>37,652</b>
<b>NET ASSETS - 100.0% . . . . .</b>		<b>\$ 3,363,578</b>

† 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

REIT Real Estate Investment Trust

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 175.6%</b>					
<b>COMMON STOCKS — 175.6%</b>					
<b>Automobiles &amp; Components — 2.2%</b>					
BorgWarner, Inc.† . . . . .	1,374	\$ 63,699			
Ford Motor Co.* . . . . .	8,301	101,687			
Gentex Corp. . . . .	803	28,643			
Magna International, Inc. (Canada) . . . . .	979	86,191			
		280,220			
<b>Banks — 0.0%</b>					
Fifth Third Bancorp† . . . . .	31	1,161			
<b>Capital Goods — 16.6%</b>					
3M Co.† . . . . .	767	147,786			
A.O. Smith Corp. . . . .	1,065	72,005			
Advanced Drainage Systems, Inc.† . . . . .	405	41,873			
AECOM* . . . . .	157	10,065			
AGCO Corp.† . . . . .	892	128,136			
AMETEK, Inc.† . . . . .	32	4,087			
Carrier Global Corp.† . . . . .	45	1,900			
Caterpillar, Inc. . . . .	1	232			
Cummins, Inc.† . . . . .	677	175,417			
Dover Corp.† . . . . .	36	4,937			
Eaton Corp. PLC (Ireland)† . . . . .	18	2,489			
EMCOR Group, Inc. . . . .	88	9,870			
Emerson Electric Co.† . . . . .	60	5,413			
Flowserve Corp.† . . . . .	240	9,314			
Fortive Corp.† . . . . .	1	71			
Fortune Brands Home & Security, Inc.† . . . . .	458	43,886			
General Dynamics Corp.† . . . . .	23	4,176			
Honeywell International, Inc.† . . . . .	345	74,889			
Howmet Aerospace, Inc.†* . . . . .	1,931	62,043			
Hubbell, Inc.† . . . . .	268	50,087			
Johnson Controls International PLC (Ireland)† . . . . .	2,910	173,640			
Lockheed Martin Corp.† . . . . .	76	28,082			
Masco Corp.† . . . . .	4,893	293,091			
MSC Industrial Direct Co., Inc., Class A† . . . . .	291	26,245			
Northrop Grumman Corp.† . . . . .	45	14,564			
Otis Worldwide Corp.† . . . . .	8	548			
Owens Corning† . . . . .	901	82,973			
Parker-Hannifin Corp. . . . .	3	946			
Pentair PLC (Ireland)† . . . . .	1,817	113,235			
Quanta Services, Inc.† . . . . .	1,483	130,474			
Regal Beloit Corp.† . . . . .	219	31,247			
Roper Technologies, Inc.† . . . . .	29	11,697			
<b>COMMON STOCKS — (Continued)</b>					
<b>Capital Goods — (Continued)</b>					
Sensata Technologies Holding PLC (United Kingdom)†* . . . . .	234	\$ 13,560			
Snap-on, Inc.† . . . . .	261	60,223			
Stanley Black & Decker, Inc. . . . .	1	200			
Timken Co. (The) . . . . .	12	974			
Toro Co. (The) . . . . .	637	65,700			
Trane Technologies PLC (Ireland)† . . . . .	795	131,620			
TransDigm Group, Inc.†* . . . . .	46	27,044			
United Rentals, Inc.†* . . . . .	86	28,321			
Watsco, Inc.† . . . . .	181	47,196			
WW Grainger, Inc.† . . . . .	31	12,429			
					2,142,685
<b>Commercial &amp; Professional Services — 5.0%</b>					
Booz Allen Hamilton Holding Corp.† . . . . .	3,543	285,318			
Cintas Corp.† . . . . .	16	5,461			
CoreLogic, Inc.† . . . . .	1,330	105,402			
ManpowerGroup, Inc.† . . . . .	590	58,351			
Ritchie Bros Auctioneers, Inc. (Canada) . . . . .	226	13,232			
Robert Half International, Inc.† . . . . .	153	11,945			
Thomson Reuters Corp. (Canada) . . . . .	1,480	129,604			
TriNet Group, Inc.†* . . . . .	513	39,993			
Waste Management, Inc.† . . . . .	10	1,290			
					650,596
<b>Consumer Durables &amp; Apparel — 5.4%</b>					
BRP, Inc., sub-voting shares (Canada) . . . . .	32	2,781			
Brunswick Corp. . . . .	411	39,197			
Deckers Outdoor Corp.* . . . . .	551	182,061			
Garmin Ltd. (Switzerland)† . . . . .	86	11,339			
Gildan Activewear, Inc. (Canada)† . . . . .	1,404	43,047			
Hanesbrands, Inc.† . . . . .	144	2,832			
Leggett & Platt, Inc.† . . . . .	21	959			
Mattel, Inc.* . . . . .	261	5,199			
Newell Brands, Inc.† . . . . .	1,048	28,065			
Polaris, Inc. . . . .	263	35,110			
PulteGroup, Inc.† . . . . .	114	5,978			
PVH Corp.† . . . . .	74	7,822			
Tapestry, Inc.† . . . . .	31	1,278			
Tempur Sealy International, Inc. . . . .	2,127	77,763			
Whirlpool Corp.† . . . . .	833	183,552			
YETI Holdings, Inc.* . . . . .	1,035	74,737			
					701,720

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Services — 1.7%</b>				<b>Food, Beverage &amp; Tobacco — (Continued)</b>	
Airbnb, Inc., Class A*	17	\$ 3,195		Flowers Foods, Inc.†	2,669 \$ 63,522
Boyd Gaming Corp.*	495	29,185		General Mills, Inc.†	5,262 322,666
Choice Hotels International, Inc.	112	12,016		Hershey Co. (The)†	201 31,790
Darden Restaurants, Inc.†	109	15,478		JM Smucker Co. (The)†	2,681 339,227
Marriott Vacations Worldwide Corp.*	23	4,006		Kellogg Co.†	3,445 218,068
McDonald's Corp.†	278	62,311		Keurig Dr Pepper, Inc.†	5,234 179,893
Yum! Brands, Inc.†	891	96,388		Kraft Heinz Co. (The)†	6,321 252,840
		222,579		Lamb Weston Holdings, Inc.†	43 3,332
				Mondelez International, Inc., Class A	2,018 118,114
<b>Diversified Financials — 5.4%</b>				Philip Morris International, Inc.†	1,877 166,565
American Express Co.†	8	1,132		Tyson Foods, Inc., Class A†	1,038 77,123
Berkshire Hathaway, Inc., Class B†*	826	211,018			2,974,753
BlackRock, Inc.†	205	154,562		<b>Health Care Equipment &amp; Services — 9.5%</b>	
Discover Financial Services†	95	9,024		Abbott Laboratories†	486 58,242
Evercore, Inc., Class A	8	1,054		Anthem, Inc.†	4 1,436
Franklin Resources, Inc.†	185	5,476		Cerner Corp.	614 44,134
Goldman Sachs Group, Inc. (The)†	2	654		CVS Health Corp.†	1,081 81,324
Intercontinental Exchange, Inc.†	1	112		Danaher Corp.†	195 43,891
Invesco Ltd. (Bermuda)†	4,544	114,600		DaVita, Inc.†*	1,188 128,031
Morgan Stanley†	21	1,631		DENTSPLY SIRONA, Inc.†	5 319
Nasdaq, Inc.†	739	108,973		Hologic, Inc.†*	4,549 338,355
Synchrony Financial†	35	1,423		Laboratory Corp. of America	
T Rowe Price Group, Inc.†	545	93,522		Holdings*	621 158,374
		703,181		Medtronic PLC (Ireland)†	459 54,222
				Quest Diagnostics, Inc.†	1,338 171,719
<b>Energy — 0.7%</b>				Quidel Corp.*	1,047 133,943
Canadian Natural Resources Ltd.				Universal Health Services, Inc., Class	
(Canada)	908	28,030		B†	130 17,341
Cimarex Energy Co.	261	15,501			1,231,331
Halliburton Co.†	1,111	23,842		<b>Household &amp; Personal Products — 5.7%</b>	
New Fortress Energy, Inc.	389	17,859		Clorox Co. (The)†	1,380 266,174
		85,232		Colgate-Palmolive Co.†	2,830 223,089
				Kimberly-Clark Corp.†	267 37,126
<b>Food &amp; Staples Retailing — 6.6%</b>				Procter & Gamble Co. (The)†	1,599 216,553
BJ's Wholesale Club Holdings, Inc.†*	4,640	208,150			742,942
Kroger Co. (The)†	5,648	203,272		<b>Insurance — 2.4%</b>	
Sysco Corp.†	186	14,646		Aon PLC, Class A (Ireland)†	209 48,093
Walmart, Inc.†	3,141	426,642		Chubb Ltd. (Switzerland)†	14 2,212
		852,710		Cincinnati Financial Corp.†	39 4,021
				Everest Re Group Ltd. (Bermuda)†	5 1,239
<b>Food, Beverage &amp; Tobacco — 23.0%</b>				Marsh & McLennan Cos., Inc.†	2,103 256,145
Altria Group, Inc.†	5,080	259,893		MetLife, Inc.†	19 1,155
Archer-Daniels-Midland Co.†	1,611	91,827			
Bunge Ltd. (Bermuda)†	2,661	210,937			
Campbell Soup Co.†	6,422	322,834			
Conagra Brands, Inc.†	6,079	228,570			
Constellation Brands, Inc., Class A†	384	87,552			

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Insurance — (Continued)</b>		
Travelers Cos., Inc. (The)†	3	\$ 451
		<u>313,316</u>
<b>Materials — 9.8%</b>		
Avery Dennison Corp.	1	184
Barrick Gold Corp. (Canada)	5,421	107,336
Berry Global Group, Inc.*	290	17,806
Celanese Corp.†	19	2,846
Corteva, Inc.	260	12,121
DuPont de Nemours, Inc.†	537	41,499
Eastman Chemical Co.†	705	77,635
FMC Corp.†	26	2,876
Freeport-McMoRan, Inc.	721	23,743
International Paper Co.†	61	3,298
Kinross Gold Corp. (Canada)	4,967	33,130
Linde PLC (Ireland)†	53	14,847
Louisiana-Pacific Corp.	586	32,500
LyondellBasell Industries NV, Class A (Netherlands)†	15	1,561
Newmont Corp.	83	5,002
Nucor Corp.†	164	13,164
Nutrien Ltd. (Canada)†	1,791	96,517
PPG Industries, Inc.†	566	85,047
Reliance Steel & Aluminum Co.	244	37,159
RPM International, Inc.†	1,145	105,168
Scotts Miracle-Gro Co. (The)†	513	125,670
Sealed Air Corp.†	2,919	133,749
Sherwin-Williams Co. (The)†	229	169,004
Sonoco Products Co.†	105	6,646
Southern Copper Corp.†	1,751	118,840
		<u>1,267,348</u>
<b>Media &amp; Entertainment — 8.0%</b>		
Activision Blizzard, Inc.†	213	19,809
Alphabet, Inc., Class A†*	185	381,566
Charter Communications, Inc., Class A†*	184	113,532
Comcast Corp., Class A†	6	325
Electronic Arts, Inc.†	80	10,830
Facebook, Inc., Class A†*	781	230,028
Interpublic Group of Cos., Inc. (The)†	61	1,781
Roku, Inc.*	273	88,935
Shaw Communications, Inc., Class B (Canada)†	3,111	81,570
Take-Two Interactive Software, Inc.†*	32	5,654
Walt Disney Co. (The)†*	414	76,391

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Media &amp; Entertainment — (Continued)</b>		
Warner Music Group Corp., Class A . .	896	\$ 30,760
		<u>1,041,181</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 19.4%</b>		
AbbVie, Inc.†	2,390	258,646
Alexion Pharmaceuticals, Inc.†*	2,779	424,937
Amgen, Inc.	589	146,549
Biogen, Inc.†*	655	183,236
Blueprint Medicines Corp.†*	714	69,422
Gilead Sciences, Inc.†	5,667	366,258
Illumina, Inc.†*	40	15,362
Jazz Pharmaceuticals PLC (Ireland)†*	217	35,668
Johnson & Johnson†	149	24,488
Merck & Co., Inc.	1,588	122,419
PerkinElmer, Inc.†	1,843	236,438
Pfizer, Inc.†	7,654	277,304
Thermo Fisher Scientific, Inc.†	288	131,437
United Therapeutics Corp.†*	1,310	219,124
		<u>2,511,288</u>
<b>Real Estate — 0.4%</b>		
CBRE Group, Inc., Class A†*	8	633
Kimco Realty Corp., REIT†	113	2,119
Simon Property Group, Inc., REIT†	6	683
Ventas, Inc., REIT†	165	8,801
Weyerhaeuser Co., REIT†	1,194	42,506
		<u>54,742</u>
<b>Retailing — 19.1%</b>		
Advance Auto Parts, Inc.†	429	78,717
Amazon.com, Inc.†*	138	426,983
AutoNation, Inc.†*	590	55,000
AutoZone, Inc.†*	33	46,342
Best Buy Co., Inc.†	99	11,366
eBay, Inc.†	8,364	512,211
Expedia Group, Inc.†	13	2,238
Gap, Inc. (The)†	201	5,986
Genuine Parts Co.†	1,256	145,181
Home Depot, Inc. (The)†	40	12,210
Kohl's Corp.†	1,261	75,168
L Brands, Inc.*	982	60,747
LKQ Corp.†*	447	18,922
Lowe's Cos., Inc.†	1,398	265,872
O'Reilly Automotive, Inc.†*	16	8,116
Qurate Retail, Inc., Series A . . . . .	1,098	12,912

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



# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Technology Hardware &amp; Equipment — (Continued)</b>	
Target Corp.† . . . . .	1,265	\$ 250,559		Vontier Corp.* . . . . .	732 \$ 22,158
Tractor Supply Co.† . . . . .	946	167,518			1,375,075
Ulta Beauty, Inc.†* . . . . .	6	1,855			
Williams-Sonoma, Inc.† . . . . .	1,721	308,403		<b>Telecommunication Services — 4.3%</b>	
		2,466,306		AT&T, Inc.† . . . . .	5,783 175,051
				BCE, Inc. (Canada)† . . . . .	50 2,257
<b>Semiconductors &amp; Semiconductor Equipment — 1.5%</b>				Rogers Communications, Inc., Class B (Canada)† . . . . .	1,423 65,600
Applied Materials, Inc.† . . . . .	3	401		TELUS Corp. (Canada) . . . . .	36 717
NVIDIA Corp.† . . . . .	2	1,068		Verizon Communications, Inc.† . . . . .	5,403 314,184
Qorvo, Inc.†* . . . . .	46	8,404			557,809
QUALCOMM, Inc. . . . .	1,355	179,659		<b>Transportation — 3.6%</b>	
Skyworks Solutions, Inc.† . . . . .	27	4,954		Alaska Air Group, Inc.†* . . . . .	2 138
		194,486		Canadian National Railway Co. (Canada)† . . . . .	906 105,078
<b>Software &amp; Services — 12.6%</b>				CSX Corp.† . . . . .	21 2,025
Accenture PLC, Class A (Ireland)† . . . . .	93	25,691		Expeditors International of Washington, Inc.† . . . . .	1,911 205,796
Amdocs, Ltd. (Guernsey)† . . . . .	2,338	164,011		FedEx Corp. . . . .	195 55,388
CDK Global, Inc.† . . . . .	1,744	94,281		JB Hunt Transport Services, Inc.† . . . . .	2 336
CGI, Inc. (Canada)†* . . . . .	569	47,352		Kansas City Southern† . . . . .	4 1,056
FleetCor Technologies, Inc.†* . . . . .	7	1,880		Norfolk Southern Corp. . . . .	24 6,444
Mastercard, Inc., Class A† . . . . .	273	97,202		Southwest Airlines Co. . . . .	109 6,656
MAXIMUS, Inc. . . . .	21	1,870		TFI International, Inc. (Canada)† . . . . .	488 36,483
Microsoft Corp.† . . . . .	2,067	487,337		United Parcel Service, Inc., Class B . . . . .	230 39,098
Open Text Corp. (Canada) . . . . .	529	25,239			458,498
Oracle Corp.† . . . . .	4,053	284,399		<b>Utilities — 2.1%</b>	
Paychex, Inc.† . . . . .	947	92,825		Dominion Energy, Inc. . . . .	3,283 249,377
PayPal Holdings, Inc.†* . . . . .	322	78,194		NRG Energy, Inc.† . . . . .	676 25,505
SS&C Technologies Holdings, Inc.† . . . . .	1,437	100,403			274,882
Visa, Inc., Class A† . . . . .	586	124,074			
Western Union Co. (The)† . . . . .	161	3,970		<b>TOTAL COMMON STOCKS</b>	
		1,628,728		(Cost \$19,167,068) . . . . .	22,732,769
<b>Technology Hardware &amp; Equipment — 10.6%</b>				<b>TOTAL LONG POSITIONS - 175.6% . . . . .</b>	<b>22,732,769</b>
Apple, Inc.† . . . . .	4,607	562,745		(Cost \$19,167,068)	
Arrow Electronics, Inc.†* . . . . .	1,779	197,149			
CDW Corp. . . . .	4	663			
Cisco Systems, Inc.† . . . . .	4,327	223,749			
Corning, Inc. . . . .	1	44			
Dell Technologies, Inc., Class C* . . . . .	593	52,273			
FLIR Systems, Inc.† . . . . .	53	2,993			
HP, Inc.† . . . . .	2,343	74,390			
Jabil, Inc. . . . .	252	13,144			
Juniper Networks, Inc.† . . . . .	4,876	123,509			
SYNNEX Corp.† . . . . .	805	92,446			
TE Connectivity Ltd. (Switzerland)† . . . . .	76	9,812			

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>SHORT POSITIONS — (76.7)%</b>					
<b>COMMON STOCKS — (76.7)%</b>					
<b>Automobiles &amp; Components — (0.1)%</b>					
Thor Industries, Inc. . . . .	(69)	\$ (9,297)			
<b>Banks — (1.4)%</b>					
Essent Group Ltd. (Bermuda) . . . . .	(315)	(14,959)			
First Horizon Corp. . . . .	(2,224)	(37,608)			
M&T Bank Corp. . . . .	(200)	(30,322)			
South State Corp. . . . .	(477)	(37,449)			
TCF Financial Corp. . . . .	(1,289)	(59,887)			
		(180,225)			
<b>Capital Goods — (8.2)%</b>					
AerCap Holdings NV (Netherlands)* . . . . .	(407)	(23,907)			
Air Lease Corp. . . . .	(20)	(980)			
Axon Enterprise, Inc.* . . . . .	(343)	(48,850)			
Ballard Power Systems, Inc. (Canada)* . . . . .	(612)	(14,896)			
Bloom Energy Corp., Class A* . . . . .	(3,224)	(87,209)			
Boeing Co. (The)* . . . . .	(710)	(180,851)			
BWX Technologies, Inc. . . . .	(421)	(27,761)			
FuelCell Energy, Inc.* . . . . .	(5,352)	(77,122)			
Mercury Systems, Inc.* . . . . .	(677)	(47,830)			
Plug Power, Inc.* . . . . .	(2,480)	(88,883)			
Raytheon Technologies Corp. . . . .	(768)	(59,343)			
Sunrun, Inc.* . . . . .	(2,491)	(150,656)			
Virgin Galactic Holdings, Inc.* . . . . .	(3,917)	(119,978)			
WillScot Mobile Mini Holdings Corp.* . . . . .	(4,764)	(132,201)			
		(1,060,467)			
<b>Commercial &amp; Professional Services — (0.6)%</b>					
Clarivate PLC (Jersey)* . . . . .	(1,265)	(33,383)			
GFL Environmental, Inc., sub-voting shares (Canada) . . . . .	(1,458)	(50,957)			
		(84,340)			
<b>Consumer Durables &amp; Apparel — (1.0)%</b>					
Ralph Lauren Corp. . . . .	(242)	(29,805)			
Skechers U.S.A., Inc., Class A* . . . . .	(2,451)	(102,231)			
		(132,036)			
<b>Consumer Services — (0.3)%</b>					
Aramark. . . . .	(928)	(35,060)			
Bright Horizons Family Solutions, Inc.* . . . . .	(5)	(857)			
Planet Fitness, Inc., Class A* . . . . .	(12)	(928)			
		(36,845)			
<b>Diversified Financials — (0.1)%</b>					
Credit Acceptance Corp.* . . . . .	(31)	(11,167)			
		(11,167)			
<b>COMMON STOCKS — (Continued)</b>					
<b>Energy — (2.1)%</b>					
Chevron Corp. . . . .	(1,458)	\$ (152,784)			
Exxon Mobil Corp. . . . .	(1,084)	(60,520)			
Imperial Oil Ltd. (Canada) . . . . .	(1,037)	(25,075)			
Suncor Energy, Inc. (Canada) . . . . .	(1,606)	(33,565)			
		(271,944)			
<b>Food &amp; Staples Retailing — (0.1)%</b>					
Grocery Outlet Holding Corp.* . . . . .	(308)	(11,362)			
Performance Food Group Co.* . . . . .	(76)	(4,378)			
		(15,740)			
<b>Food, Beverage &amp; Tobacco — (0.8)%</b>					
Beyond Meat, Inc.* . . . . .	(660)	(85,879)			
Freshpet, Inc.* . . . . .	(90)	(14,293)			
		(100,172)			
<b>Health Care Equipment &amp; Services — (5.9)%</b>					
1Life Healthcare, Inc.* . . . . .	(1,731)	(67,648)			
Dexcom, Inc.* . . . . .	(157)	(56,424)			
Guardant Health, Inc.* . . . . .	(498)	(76,020)			
HealthEquity, Inc.* . . . . .	(1,139)	(77,452)			
Insulet Corp.* . . . . .	(238)	(62,099)			
iRhythm Technologies, Inc.* . . . . .	(72)	(9,998)			
Masimo Corp.* . . . . .	(23)	(5,282)			
Neogen Corp.* . . . . .	(108)	(9,600)			
Nevro Corp.* . . . . .	(246)	(34,317)			
Novocure Ltd. (Jersey)* . . . . .	(162)	(21,413)			
Oak Street Health, Inc.* . . . . .	(359)	(19,483)			
Penumbra, Inc.* . . . . .	(404)	(109,314)			
Schrodinger, Inc.* . . . . .	(446)	(34,025)			
SmileDirectClub, Inc.* . . . . .	(4,661)	(48,055)			
Tandem Diabetes Care, Inc.* . . . . .	(671)	(59,216)			
Teladoc Health, Inc.* . . . . .	(399)	(72,518)			
		(762,864)			
<b>Household &amp; Personal Products — (1.0)%</b>					
Coty, Inc., Class A* . . . . .	(14,069)	(126,762)			
<b>Insurance — (0.3)%</b>					
Alleghany Corp.* . . . . .	(2)	(1,253)			
Arch Capital Group Ltd. (Bermuda)* . . . . .	(115)	(4,413)			
Athene Holding Ltd., Class A (Bermuda)* . . . . .	(71)	(3,578)			
Reinsurance Group Of America, Inc. . . . .	(58)	(7,311)			
Unum Group . . . . .	(811)	(22,570)			
		(39,125)			

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Materials — (2.9)%</b>				<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>	
Cleveland-Cliffs, Inc.	(7,167)	\$ (144,128)		<b>(Continued)</b>	
Kirkland Lake Gold Ltd. (Canada)	(1,256)	(42,453)		NeoGenomics, Inc.*	(930) \$ (44,854)
Novagold Resources, Inc. (Canada)*	(132)	(1,156)		Novavax, Inc.*	(632) (114,588)
Steel Dynamics, Inc.	(2,107)	(106,951)		Pacific Biosciences of California, Inc.*	(2,133) (71,050)
Teck Resources Ltd., Class B (Canada)	(4,198)	(80,518)		PTC Therapeutics, Inc.*	(593) (28,079)
		(375,206)		Reata Pharmaceuticals, Inc., Class A*	(551) (54,935)
				Repligen Corp.*	(17) (3,305)
<b>Media &amp; Entertainment — (1.5)%</b>				Sarepta Therapeutics, Inc.*	(1,363) (101,584)
Angi, Inc.*	(931)	(12,103)		TG Therapeutics, Inc.*	(293) (14,123)
TripAdvisor, Inc.*	(2,479)	(133,345)		Tilray, Inc.*	(1,304) (29,640)
Zynga, Inc., Class A*	(4,587)	(46,833)		Turning Point Therapeutics, Inc.*	(287) (27,147)
		(192,281)		Twist Bioscience Corp.*	(357) (44,218)
				Ultragenyx Pharmaceutical, Inc.*	(103) (11,728)
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (16.7)%</b>				Viatrix, Inc.*	(12,394) (173,144)
10X Genomics, Inc., Class A*	(15)	(2,715)		Vir Biotechnology, Inc.*	(1,136) (58,243)
ACADIA Pharmaceuticals, Inc.*	(1,496)	(38,597)			(2,166,482)
Acceleron Pharma, Inc.*	(486)	(65,906)		<b>Real Estate — (1.8)%</b>	
Adaptive Biotechnologies Corp.*	(1,071)	(43,119)		Boston Properties, Inc., REIT	(217) (21,973)
Agiost Pharmaceuticals, Inc.*	(160)	(8,262)		Brixmor Property Group, Inc., REIT	(535) (10,823)
Allakos, Inc.*	(610)	(70,016)		Douglas Emmett, Inc., REIT	(153) (4,804)
Allogene Therapeutics, Inc.*	(1,358)	(47,937)		Equinix, Inc., REIT	(57) (38,737)
Alnylam Pharmaceuticals, Inc.*	(723)	(102,080)		eXp World Holdings, Inc.*	(444) (20,224)
Amicus Therapeutics, Inc.*	(1,844)	(18,219)		Federal Realty Investment Trust, REIT	(145) (14,710)
Arrowhead Pharmaceuticals, Inc.*	(381)	(25,264)		Host Hotels & Resorts, Inc., REIT	(1,314) (22,141)
Beam Therapeutics, Inc.*	(52)	(4,162)		Kilroy Realty Corp., REIT	(92) (6,038)
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(821)	(56,115)		Rayonier, Inc., REIT	(493) (15,899)
BioMarin Pharmaceutical, Inc.*	(309)	(23,333)		Regency Centers Corp., REIT	(532) (30,170)
Bluebird Bio, Inc.*	(748)	(22,552)		Vornado Realty Trust, REIT	(919) (41,713)
Bridgebio Pharma, Inc.*	(1,143)	(70,409)			(227,232)
ChemoCentryx, Inc.*	(587)	(30,078)		<b>Retailing — (9.2)%</b>	
Editas Medicine, Inc.*	(30)	(1,260)		Bed Bath & Beyond, Inc.	(449) (13,088)
Elanco Animal Health, Inc.*	(5,854)	(172,400)		Booking Holdings, Inc.*	(4) (9,319)
Exact Sciences Corp.*	(275)	(36,240)		Burlington Stores, Inc.*	(39) (11,653)
Exelixis, Inc.*	(1,060)	(23,945)		Carvana Co.*	(358) (93,939)
Fate Therapeutics, Inc.*	(439)	(36,196)		Chewy, Inc., Class A*	(577) (48,878)
FibroGen, Inc.*	(919)	(31,899)		Dollar General Corp.	(101) (20,465)
Global Blood Therapeutics, Inc.*	(1,191)	(48,533)		Dollar Tree, Inc.*	(39) (4,464)
Invitae Corp.*	(2,020)	(77,184)		Five Below, Inc.*	(388) (74,027)
Ionis Pharmaceuticals, Inc.*	(570)	(25,627)		Floor & Decor Holdings, Inc., Class A*	(1,049) (100,159)
Iovance Biotherapeutics, Inc.*	(2,007)	(63,542)		Grubhub, Inc.*	(917) (55,020)
Kodiak Sciences, Inc.*	(454)	(51,479)			
Mirati Therapeutics, Inc.*	(310)	(53,103)			
Moderna, Inc.*	(602)	(78,832)			
Nektar Therapeutics*	(3,042)	(60,840)			

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Retailing — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Leslie's, Inc.*	(595)	\$ (14,572)		Q2 Holdings, Inc.*	(114) \$ (11,423)
Lithia Motors, Inc., Class A	(146)	(56,953)		RingCentral, Inc., Class A*	(193) (57,491)
Magnite, Inc.*	(2,312)	(96,202)		Slack Technologies, Inc., Class A*	(2,587) (105,110)
Nordstrom, Inc.	(1,959)	(74,187)		Smartsheet, Inc., Class A*	(1,032) (65,965)
Ollie's Bargain Outlet Holdings, Inc.*	(1,693)	(147,291)		SolarWinds Corp.*	(530) (9,243)
Petco Health & Wellness Co., Inc.*	(2,377)	(52,674)		Splunk, Inc.*	(239) (32,380)
RH*	(408)	(243,413)		Switch, Inc., Class A	(2,487) (40,439)
Stitch Fix, Inc., Class A*	(1,401)	(69,406)		Wex, Inc.*	(95) (19,876)
		(1,185,710)			(1,271,366)
<b>Semiconductors &amp; Semiconductor Equipment — (0.5)%</b>				<b>Technology Hardware &amp; Equipment — (1.3)%</b>	
Cree, Inc.*	(316)	(34,169)		3D Systems Corp.*	(1,298) (35,617)
Inphi Corp.*	(69)	(12,310)		Pure Storage, Inc., Class A*	(3,275) (70,544)
Silicon Laboratories, Inc.*	(158)	(22,289)		Western Digital Corp.	(934) (62,344)
		(68,768)			(168,505)
<b>Software &amp; Services — (9.8)%</b>				<b>Transportation — (2.0)%</b>	
Alteryx, Inc., Class A*	(595)	(49,361)		Lyft, Inc., Class A*	(2,770) (175,009)
Anaplan, Inc.*	(1,043)	(56,166)		Uber Technologies, Inc.*	(1,578) (86,017)
Appfolio, Inc., Class A*	(407)	(57,554)			(261,026)
Atlassian Corp. PLC, Class A (United Kingdom)*	(124)	(26,134)		<b>Utilities — (9.1)%</b>	
Avalara, Inc.*	(71)	(9,474)		Algonquin Power & Utilities Corp. (Canada)	(41) (649)
Bill.com Holdings, Inc.*	(37)	(5,383)		Ameren Corp.	(1,069) (86,974)
Ceridian HCM Holding, Inc.*	(51)	(4,298)		American Electric Power Co., Inc.	(394) (33,372)
Cloudera, Inc.*	(3,056)	(37,192)		Atmos Energy Corp.	(1,004) (99,245)
Coupa Software, Inc.*	(82)	(20,867)		Avangrid, Inc.	(1,404) (69,933)
Datadog, Inc., Class A*	(160)	(13,334)		Black Hills Corp.	(366) (24,438)
Digital Turbine, Inc.*	(255)	(20,492)		CenterPoint Energy, Inc.	(3,531) (79,977)
Dropbox, Inc., Class A*	(2,880)	(76,781)		CMS Energy Corp.	(699) (42,793)
Dynatrace, Inc.*	(713)	(34,395)		DTE Energy Co.	(402) (53,522)
Envestnet, Inc.*	(106)	(7,656)		Edison International	(2,092) (122,591)
Euronet Worldwide, Inc.*	(124)	(17,149)		Energy Corp.	(1,089) (108,323)
Everbridge, Inc.*	(299)	(36,233)		Essential Utilities, Inc.	(2,785) (124,629)
Fastly, Inc., Class A*	(676)	(45,481)		Eversource Energy	(966) (83,646)
FireEye, Inc.*	(818)	(16,008)		NextEra Energy, Inc.	(30) (2,268)
Guidewire Software, Inc.*	(79)	(8,029)		ONE Gas, Inc.	(17) (1,308)
Lightspeed POS, Inc., sub-voting shares (Canada)*	(742)	(46,605)		Ormat Technologies, Inc.	(75) (5,890)
LiveRamp Holdings, Inc.*	(174)	(9,027)		Pinnacle West Capital Corp.	(105) (8,542)
Medallia, Inc.*	(2,655)	(74,048)		PPL Corp.	(1,477) (42,597)
MongoDB, Inc.*	(49)	(13,104)		Sempra Energy	(763) (101,159)
New Relic, Inc.*	(125)	(7,685)		Southwest Gas Holdings, Inc.	(85) (5,840)
Nutanix, Inc., Class A*	(4,162)	(110,543)		WEC Energy Group, Inc.	(450) (42,116)
Okta, Inc.*	(72)	(15,871)			
Proofpoint, Inc.*	(879)	(110,569)			

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

# GOTHAM HEDGED PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Xcel Energy, Inc. . . . .	(583)	\$ (38,775)
		(1,178,587)
TOTAL COMMON STOCK (Proceeds \$10,318,899) . . . . .		(9,926,147)
TOTAL SECURITIES SOLD SHORT - (76.7)% . . .		(9,926,147)
(Proceeds \$10,318,899)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1% . . . . .		142,727
NET ASSETS - 100.0% . . . . .		\$ 12,949,349

† 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

REIT Real Estate Investment Trust

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

# GOTHAM NEUTRAL 500 FUND

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 121.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>COMMON STOCKS — 121.6%</b>				<b>Consumer Durables &amp; Apparel — (Continued)</b>	
<b>Automobiles &amp; Components — 1.9%</b>					
Aptiv PLC (Jersey)†*	2	\$ 276		Hasbro, Inc.†	8 \$ 769
Ford Motor Co.†*	1,999	24,488		Leggett & Platt, Inc.	6 274
General Motors Co.†	255	14,652		Mohawk Industries, Inc.†*	183 35,193
		39,416		Newell Brands, Inc.†	878 23,513
				PVH Corp.†	436 46,085
<b>Capital Goods — 24.1%</b>				Tapestry, Inc.†	351 14,465
3M Co.†	114	21,965		Whirlpool Corp.†	131 28,866
A.O. Smith Corp.†	152	10,277			167,482
AMETEK, Inc.†	127	16,222		<b>Consumer Services — 1.2%</b>	
Carrier Global Corp.†	582	24,572		McDonald's Corp.	1 224
Caterpillar, Inc.†	2	464		MGM Resorts International†	539 20,477
Cummins, Inc.†	105	27,207		Yum! Brands, Inc.	35 3,786
Dover Corp.†	48	6,582			24,487
Eaton Corp. PLC (Ireland)†	93	12,860		<b>Diversified Financials — 5.4%</b>	
Emerson Electric Co.†	177	15,969		Berkshire Hathaway, Inc., Class B†*	31 7,920
Fastenal Co.	2	101		BlackRock, Inc.†	28 21,111
Fortive Corp.†	308	21,757		Goldman Sachs Group, Inc. (The)†	16 5,232
Fortune Brands Home & Security, Inc.†	101	9,678		Invesco Ltd. (Bermuda)†	2,391 60,301
General Dynamics Corp.†	38	6,899		Morgan Stanley	25 1,941
Howmet Aerospace, Inc.†*	1,915	61,529		Nasdaq, Inc.	12 1,770
Illinois Tool Works, Inc.†	16	3,544		S&P Global, Inc.	3 1,059
Johnson Controls International PLC (Ireland)†	552	32,938		T Rowe Price Group, Inc.†	86 14,758
Lockheed Martin Corp.†	20	7,390			114,092
Masco Corp.†	400	23,960		<b>Energy — 2.2%</b>	
Parker-Hannifin Corp.†	69	21,765		Halliburton Co.†	1,230 26,396
Pentair PLC (Ireland)†	204	12,713		NOV, Inc.†	240 3,293
Quanta Services, Inc.†	677	59,562		Occidental Petroleum Corp.†	602 16,025
Snap-on, Inc.†	70	16,152			45,714
Stanley Black & Decker, Inc.†	56	11,181		<b>Food &amp; Staples Retailing — 3.1%</b>	
Trane Technologies PLC (Ireland)†	190	31,456		Kroger Co. (The)†	158 5,686
United Rentals, Inc.†*	115	37,871		Sysco Corp.†	356 28,031
WW Grainger, Inc.†	25	10,023		Walmart, Inc.†	230 31,241
		504,637			64,958
<b>Commercial &amp; Professional Services — 1.1%</b>				<b>Food, Beverage &amp; Tobacco — 11.6%</b>	
Cintas Corp.†	13	4,437		Altria Group, Inc.†	558 28,547
Jacobs Engineering Group, Inc.†	67	8,661		Archer-Daniels-Midland Co.†	106 6,042
Republic Services, Inc.†	7	695		Campbell Soup Co.†	403 20,259
Robert Half International, Inc.†	118	9,212		Coca-Cola Co. (The)†	105 5,535
		23,005		Conagra Brands, Inc.†	493 18,537
<b>Consumer Durables &amp; Apparel — 8.0%</b>				General Mills, Inc.†	366 22,443
Garmin Ltd. (Switzerland)†	33	4,351		Hershey Co. (The)†	55 8,699
Hanesbrands, Inc.†	710	13,966		JM Smucker Co. (The)†	197 24,926
				Kellogg Co.†	220 13,926

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

# GOTHAM NEUTRAL 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Food, Beverage &amp; Tobacco — (Continued)</b>				<b>Materials — (Continued)</b>	
Kraft Heinz Co. (The)† . . . . .	649	\$ 25,960		LyondellBasell Industries NV, Class A (Netherlands)† . . . . .	2 \$ 208
Molson Coors Beverage Co., Class B† . . . . .	150	7,672		Newmont Corp. . . . .	80 4,822
Mondelez International, Inc., Class A† . . . . .	298	17,442		Packaging Corp. of America† . . . . .	35 4,707
Philip Morris International, Inc.† . . . . .	342	30,349		PPG Industries, Inc.† . . . . .	111 16,679
Tyson Foods, Inc., Class A† . . . . .	187	13,894		Sealed Air Corp.† . . . . .	491 22,498
		244,231		Sherwin-Williams Co. (The)† . . . . .	29 21,402
				Westrock Co. . . . .	5 260
					225,631
<b>Health Care Equipment &amp; Services — 6.1%</b>				<b>Media &amp; Entertainment — 1.6%</b>	
AmerisourceBergen Corp. . . . .	12	1,417		Charter Communications, Inc., Class A†* . . . . .	17 10,489
Cerner Corp.† . . . . .	248	17,826		DISH Network Corp., Class A* . . . . .	7 253
CVS Health Corp.† . . . . .	271	20,387		Interpublic Group of Cos., Inc. (The)† .	630 18,396
DaVita, Inc.†* . . . . .	86	9,268		News Corp., Class A . . . . .	15 381
HCA Healthcare, Inc.† . . . . .	68	12,807		Omnicom Group, Inc. . . . .	55 4,078
Hologic, Inc.†* . . . . .	313	23,281			33,597
Laboratory Corp. of America Holdings†* . . . . .	93	23,718		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.2%</b>	
McKesson Corp.† . . . . .	37	7,216		AbbVie, Inc.† . . . . .	122 13,203
Quest Diagnostics, Inc.† . . . . .	70	8,984		Alexion Pharmaceuticals, Inc.†* . . . . .	147 22,478
Varian Medical Systems, Inc.* . . . . .	18	3,178		Amgen, Inc.† . . . . .	32 7,962
		128,082		Biogen, Inc.†* . . . . .	93 26,017
				Gilead Sciences, Inc.† . . . . .	301 19,454
<b>Household &amp; Personal Products — 2.5%</b>				Johnson & Johnson . . . . .	6 986
Clorox Co. (The)† . . . . .	49	9,451		Merck & Co., Inc.† . . . . .	211 16,266
Colgate-Palmolive Co.† . . . . .	261	20,575		PerkinElmer, Inc.† . . . . .	133 17,063
Kimberly-Clark Corp. . . . .	12	1,669		Pfizer, Inc.† . . . . .	676 24,491
Procter & Gamble Co. (The)† . . . . .	149	20,179		Thermo Fisher Scientific, Inc.† . . . . .	9 4,107
		51,874			152,027
				<b>Real Estate — 1.2%</b>	
<b>Insurance — 2.8%</b>				Weyerhaeuser Co., REIT† . . . . .	708 25,205
Aon PLC, Class A (Ireland)† . . . . .	77	17,718		<b>Retailing — 13.3%</b>	
Arthur J Gallagher & Co.† . . . . .	57	7,112		Advance Auto Parts, Inc.† . . . . .	134 24,588
Marsh & McLennan Cos., Inc.† . . . . .	254	30,937		Amazon.com, Inc.†* . . . . .	1 3,094
Principal Financial Group, Inc.† . . . . .	39	2,338		AutoZone, Inc.†* . . . . .	4 5,617
		58,105		Best Buy Co., Inc.† . . . . .	237 27,210
<b>Materials — 10.8%</b>				Dollar General Corp.† . . . . .	58 11,752
Celanese Corp.† . . . . .	2	300		Dollar Tree, Inc.†* . . . . .	145 16,597
Corteva, Inc.† . . . . .	247	11,515		eBay, Inc.† . . . . .	384 23,516
Dow, Inc.† . . . . .	213	13,619		Genuine Parts Co.† . . . . .	268 30,978
DuPont de Nemours, Inc.† . . . . .	734	56,724		Home Depot, Inc. (The)† . . . . .	58 17,704
Eastman Chemical Co.† . . . . .	261	28,741		L Brands, Inc.†* . . . . .	283 17,506
FMC Corp.† . . . . .	133	14,711		LKQ Corp.†* . . . . .	869 36,785
Freeport-McMoRan, Inc. . . . .	129	4,248			
International Paper Co.† . . . . .	466	25,197			

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





# GOTHAM NEUTRAL 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Consumer Services — (7.2)%</b>				<b>Health Care Equipment &amp; Services — (Continued)</b>	
Caesars Entertainment, Inc.*	(365)	\$ (31,919)		Centene Corp.*	(110) \$ (7,030)
Carnival Corp. (Panama)*	(860)	(22,824)		Cooper Cos., Inc. (The)	(39) (14,980)
Chipotle Mexican Grill, Inc.*	(4)	(5,683)		DENTSPLY SIRONA, Inc.	(60) (3,829)
Darden Restaurants, Inc.	(19)	(2,698)		Dexcom, Inc.*	(82) (29,470)
Domino's Pizza, Inc.	(5)	(1,839)		Edwards Lifesciences Corp.*	(182) (15,222)
Hilton Worldwide Holdings, Inc.	(128)	(15,478)		Intuitive Surgical, Inc.*	(20) (14,779)
Las Vegas Sands Corp.	(162)	(9,843)		ResMed, Inc.	(59) (11,447)
Marriott International, Inc., Class A*	(36)	(5,332)		STERIS PLC (Ireland)	(3) (571)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(869)	(23,976)		Teleflex, Inc.	(38) (15,787)
Penn National Gaming, Inc.*	(2)	(210)		Universal Health Services, Inc., Class B	(26) (3,468)
Royal Caribbean Cruises Ltd. (Liberia)	(246)	(21,060)		West Pharmaceutical Services, Inc.	(28) (7,890)
Starbucks Corp.	(4)	(438)		Zimmer Biomet Holdings, Inc.	(84) (13,447)
Wynn Resorts Ltd.*	(77)	(9,653)			(167,307)
		(150,953)			
<b>Diversified Financials — (1.6)%</b>				<b>Insurance — (4.1)%</b>	
Cboe Global Markets, Inc.	(8)	(790)		Aflac, Inc.	(57) (2,917)
Charles Schwab Corp. (The)	(77)	(5,019)		Chubb Ltd. (Switzerland)	(41) (6,477)
MarketAxess Holdings, Inc.	(16)	(7,967)		Cincinnati Financial Corp.	(134) (13,814)
MSCI, Inc.	(37)	(15,513)		Everest Re Group Ltd. (Bermuda)	(59) (14,621)
Northern Trust Corp.	(15)	(1,577)		Globe Life, Inc.	(60) (5,798)
State Street Corp.	(35)	(2,940)		Lincoln National Corp.	(140) (8,718)
		(33,806)		Loews Corp.	(77) (3,949)
				Unum Group	(937) (26,077)
				W R Berkley Corp.	(58) (4,370)
					(86,741)
<b>Energy — (9.6)%</b>				<b>Materials — (2.1)%</b>	
Cabot Oil & Gas Corp.	(955)	(17,935)		Air Products And Chemicals, Inc.	(53) (14,911)
Chevron Corp.	(182)	(19,072)		Albemarle Corp.	(18) (2,630)
ConocoPhillips	(379)	(20,076)		Ball Corp.	(222) (18,812)
EOG Resources, Inc.	(103)	(7,471)		International Flavors & Fragrances, Inc.	(25) (3,490)
Exxon Mobil Corp.	(304)	(16,972)		Vulcan Materials Co.	(28) (4,725)
Hess Corp.	(234)	(16,558)			(44,568)
HollyFrontier Corp.	(651)	(23,293)			
Marathon Petroleum Corp.	(284)	(15,191)		<b>Media &amp; Entertainment — (1.1)%</b>	
ONEOK, Inc.	(207)	(10,487)		Live Nation Entertainment, Inc.*	(217) (18,369)
Phillips 66	(258)	(21,037)		Walt Disney Co. (The)*	(23) (4,244)
Pioneer Natural Resources Co.	(76)	(12,070)			(22,613)
Valero Energy Corp.	(299)	(21,408)			
		(201,570)		<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (4.2)%</b>	
<b>Health Care Equipment &amp; Services — (8.0)%</b>				Bristol-Myers Squibb Co.	(42) (2,651)
ABIOMED, Inc.*	(18)	(5,737)		Catalent, Inc.*	(178) (18,745)
Align Technology, Inc.*	(26)	(14,080)		Eli Lilly & Co.	(16) (2,989)
Boston Scientific Corp.*	(103)	(3,981)		IQVIA Holdings, Inc.*	(73) (14,099)
Cardinal Health, Inc.	(92)	(5,589)		Perrigo Co. PLC (Ireland)	(374) (15,136)

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

# GOTHAM NEUTRAL 500 FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>				<b>Software &amp; Services — (Continued)</b>	
Viatrix, Inc.*	(2,482)	\$ (34,674)		Intuit, Inc.	(6) \$ (2,298)
		(88,294)		Jack Henry & Associates, Inc.	(18) (2,731)
				Paycom Software, Inc.*	(58) (21,463)
				Tyler Technologies, Inc.*	(20) (8,491)
					(95,938)
<b>Real Estate — (5.4)%</b>				<b>Technology Hardware &amp; Equipment — (2.3)%</b>	
Boston Properties, Inc., REIT	(80)	(8,101)		Arista Networks, Inc.*	(37) (11,170)
Digital Realty Trust, Inc., REIT	(86)	(12,112)		FLIR Systems, Inc.	(90) (5,082)
Equinix, Inc., REIT	(35)	(23,786)		Hewlett Packard Enterprise Co.	(280) (4,407)
Equity Residential, REIT	(12)	(860)		IPG Photonics Corp.*	(40) (8,438)
Federal Realty Investment Trust, REIT	(116)	(11,768)		Western Digital Corp.	(282) (18,824)
Healthpeak Properties, Inc., REIT	(38)	(1,206)			(47,921)
Host Hotels & Resorts, Inc., REIT	(364)	(6,133)			
Kimco Realty Corp., REIT	(414)	(7,762)		<b>Telecommunication Services — (1.2)%</b>	
Realty Income Corp., REIT	(62)	(3,937)		T-Mobile US, Inc.*	(193) (24,181)
Regency Centers Corp., REIT	(182)	(10,321)			
Simon Property Group, Inc., REIT	(59)	(6,712)		<b>Transportation — (6.3)%</b>	
UDR, Inc., REIT	(20)	(877)		Alaska Air Group, Inc.*	(364) (25,192)
Ventas, Inc., REIT	(12)	(640)		American Airlines Group, Inc.*	(1,195) (28,560)
Vornado Realty Trust, REIT	(332)	(15,069)		Delta Air Lines, Inc.*	(494) (23,850)
Welltower, Inc., REIT	(47)	(3,367)		JB Hunt Transport Services, Inc.	(47) (7,899)
		(112,651)		Southwest Airlines Co.	(349) (21,310)
				United Airlines Holdings, Inc.*	(447) (25,720)
					(132,531)
<b>Retailing — (4.3)%</b>				<b>Utilities — (21.8)%</b>	
Booking Holdings, Inc.*	(5)	(11,649)		Alliant Energy Corp.	(103) (5,578)
Etsy, Inc.*	(83)	(16,739)		Ameren Corp.	(310) (25,222)
Expedia Group, Inc.	(61)	(10,499)		American Electric Power Co., Inc.	(250) (21,175)
Gap, Inc. (The)	(823)	(24,509)		American Water Works Co., Inc.	(82) (12,293)
Pool Corp.	(29)	(10,012)		Atmos Energy Corp.	(300) (29,655)
Ross Stores, Inc.	(131)	(15,708)		CenterPoint Energy, Inc.	(1,144) (25,912)
		(89,116)		CMS Energy Corp.	(355) (21,733)
				Consolidated Edison, Inc.	(245) (18,326)
<b>Semiconductors &amp; Semiconductor Equipment — (4.3)%</b>				DTE Energy Co.	(180) (23,965)
Advanced Micro Devices, Inc.*	(332)	(26,062)		Edison International	(548) (32,113)
Enphase Energy, Inc.*	(160)	(25,946)		Entergy Corp.	(206) (20,491)
Monolithic Power Systems, Inc.	(61)	(21,546)		Evergy, Inc.	(234) (13,930)
NVIDIA Corp.	(28)	(14,950)		Eversource Energy	(343) (29,700)
Skyworks Solutions, Inc.	(8)	(1,468)		Exelon Corp.	(86) (3,762)
		(89,972)		FirstEnergy Corp.	(429) (14,882)
				NextEra Energy, Inc.	(170) (12,854)
<b>Software &amp; Services — (4.6)%</b>				Pinnacle West Capital Corp.	(336) (27,334)
Akamai Technologies, Inc.*	(185)	(18,852)		PPL Corp.	(749) (21,601)
Citrix Systems, Inc.	(26)	(3,649)		Public Service Enterprise Group, Inc.	(153) (9,212)
Fidelity National Information Services, Inc.	(52)	(7,312)		Sempra Energy	(233) (30,891)
Fortinet, Inc.*	(100)	(18,442)			
Global Payments, Inc.	(63)	(12,700)			

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

# GOTHAM NEUTRAL 500 FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Southern Co. (The) . . . . .	(221)	\$ (13,737)
WEC Energy Group, Inc. . . . .	(215)	(20,122)
Xcel Energy, Inc. . . . .	(337)	(22,414)
		(456,902)
TOTAL COMMON STOCK (Proceeds \$1,947,488) . . . . .		(2,035,162)
TOTAL SECURITIES SOLD SHORT - (97.1)% . . .		(2,035,162)
(Proceeds \$1,947,488)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 75.5% . . . . .		1,581,838
NET ASSETS - 100.0% . . . . .		\$ 2,095,125

† 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

REIT Real Estate Investment Trust

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 97.5%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Automobiles &amp; Components — 3.8%</b>				<b>Commercial &amp; Professional Services — (Continued)</b>	
Aptiv PLC (Jersey)* . . . . .	197	\$ 27,166		Science Applications International Corp. . . . .	15 \$ 1,254
Ford Motor Co. (a)* . . . . .	2,416	29,596		Thomson Reuters Corp. (Canada) . . . . .	336 29,424
Gentex Corp. (a) . . . . .	582	20,760		UniFirst Corp. . . . .	1 224
Harley-Davidson, Inc. (a) . . . . .	88	3,529			135,085
Magna International, Inc. (Canada) . . . . .	351	30,902			
		111,953		<b>Consumer Durables &amp; Apparel — 5.0%</b>	
<b>Capital Goods — 10.7%</b>				BRP, Inc., sub-voting shares (Canada) . . . . .	34 2,955
3M Co. (a) . . . . .	26	5,010		Canada Goose Holdings, Inc. (Canada)* . . . . .	130 5,103
A.O. Smith Corp. (a) . . . . .	253	17,105		Garmin Ltd. (Switzerland) . . . . .	93 12,262
Advanced Drainage Systems, Inc. . . . .	61	6,307		Gildan Activewear, Inc. (Canada) . . . . .	49 1,502
Aerojet Rocketdyne Holdings, Inc. . . . .	3	141		Hasbro, Inc. . . . .	30 2,884
AMETEK, Inc. (a) . . . . .	123	15,711		Helen of Troy Ltd. (Bermuda)* . . . . .	19 4,003
Builders FirstSource, Inc.* . . . . .	119	5,518		Leggett & Platt, Inc. . . . .	62 2,830
Donaldson Co., Inc. (a) . . . . .	364	21,170		Mattel, Inc.* . . . . .	567 11,295
EMCOR Group, Inc. . . . .	130	14,581		Polaris, Inc. . . . .	5 668
Emerson Electric Co. . . . .	81	7,308		Sonos, Inc. (a)* . . . . .	798 29,901
Flowserve Corp. . . . .	17	660		Tapestry, Inc. (a) . . . . .	445 18,338
Fortive Corp. (a) . . . . .	578	40,830		Under Armour, Inc., Class C (a)* . . . . .	749 13,827
Howmet Aerospace, Inc. (a)* . . . . .	469	15,069		YETI Holdings, Inc. (a)* . . . . .	567 40,943
Ingersoll Rand, Inc.* . . . . .	92	4,527			146,511
John Bean Technologies Corp. . . . .	2	267			
MasTec, Inc. (a)* . . . . .	285	26,705		<b>Consumer Services — 1.3%</b>	
Middleby Corp. (The) (a)* . . . . .	167	27,680		Airbnb, Inc., Class A* . . . . .	67 12,592
MSC Industrial Direct Co., Inc., Class A . . . . .	35	3,157		Grand Canyon Education, Inc. (a)* . . . . .	118 12,638
Navistar International Corp.* . . . . .	7	308		Marriott International, Inc., Class A* . . . . .	1 148
Nordson Corp. . . . .	22	4,371		Scientific Games Corp.* . . . . .	119 4,584
Oshkosh Corp. (a) . . . . .	166	19,698		Service Corp. International (a) . . . . .	60 3,063
Parker-Hannifin Corp. (a) . . . . .	156	49,207		Terminix Global Holdings, Inc.* . . . . .	1 48
Regal Beloit Corp. . . . .	47	6,706		Wendy's Co. (The) . . . . .	262 5,308
Sensata Technologies Holding PLC (United Kingdom)* . . . . .	12	695			38,381
Toro Co. (The) (a) . . . . .	198	20,422			
		313,153		<b>Energy — 6.7%</b>	
<b>Commercial &amp; Professional Services — 4.6%</b>				APA Corp. . . . .	851 15,233
ASGN, Inc.* . . . . .	5	477		Cabot Oil & Gas Corp. . . . .	686 12,883
Booz Allen Hamilton Holding Corp. (a) . . . . .	238	19,166		ChampionX Corp.* . . . . .	96 2,086
CACI International, Inc., Class A* . . . . .	32	7,893		Cimarex Energy Co. . . . .	23 1,366
Copart, Inc.* . . . . .	64	6,951		Devon Energy Corp. (a) . . . . .	2,014 44,006
CoreLogic, Inc. (a) . . . . .	378	29,957		Marathon Oil Corp. (a) . . . . .	3,550 37,914
Jacobs Engineering Group, Inc. (a) . . . . .	288	37,230		New Fortress Energy, Inc. . . . .	116 5,326
MSA Safety, Inc. . . . .	1	150		Occidental Petroleum Corp. (a) . . . . .	2,085 55,503
Robert Half International, Inc. . . . .	2	156		Pioneer Natural Resources Co. . . . .	51 8,100
Rollins, Inc. . . . .	64	2,203		Targa Resources Corp. . . . .	55 1,746

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Materials — (Continued)</b>		
Williams Cos., Inc. (The) <sup>(a)</sup> . . . . .	557	\$ 13,195	Ashland Global Holdings, Inc. <sup>(a)</sup> . . . . .	199	\$ 17,665
		197,358	Balchem Corp. . . . .	1	125
<b>Food &amp; Staples Retailing — 1.3%</b>			Barrick Gold Corp. (Canada) . . . . .	215	4,257
Walmart, Inc. <sup>(a)</sup> . . . . .	271	36,810	Berry Global Group, Inc. <sup>(a)*</sup> . . . . .	306	18,788
<b>Food, Beverage &amp; Tobacco — 2.3%</b>			Chemours Co. (The) . . . . .	26	726
Brown-Forman Corp., Class B . . . . .	1	69	Crown Holdings, Inc. <sup>(a)</sup> . . . . .	145	14,071
Bunge Ltd. (Bermuda) . . . . .	150	11,891	Element Solutions, Inc. . . . .	60	1,097
Darling Ingredients, Inc.* . . . . .	98	7,211	Freeport-McMoRan, Inc. . . . .	610	20,087
Flowers Foods, Inc. . . . .	144	3,427	Kinross Gold Corp. (Canada) . . . . .	4,210	28,081
General Mills, Inc. . . . .	20	1,226	Louisiana-Pacific Corp. <sup>(a)</sup> . . . . .	819	45,422
Hain Celestial Group, Inc. (The)* . . . . .	170	7,412	Newmont Corp. <sup>(a)</sup> . . . . .	303	18,262
JM Smucker Co. (The) <sup>(a)</sup> . . . . .	114	14,424	Nutrien Ltd. (Canada) . . . . .	212	11,425
Monster Beverage Corp. <sup>(a)*</sup> . . . . .	246	22,408	Pan American Silver Corp. (Canada) . . . . .	347	10,420
		68,068	Royal Gold, Inc. . . . .	5	538
<b>Health Care Equipment &amp; Services — 9.0%</b>			Sherwin-Williams Co. (The) <sup>(a)</sup> . . . . .	5	3,690
Abbott Laboratories <sup>(a)</sup> . . . . .	281	33,675	Sonoco Products Co. . . . .	122	7,723
ABIOMED, Inc.* . . . . .	1	319	Southern Copper Corp. . . . .	140	9,502
Acadia Healthcare Co., Inc.* . . . . .	263	15,028	United States Steel Corp. . . . .	117	3,062
Align Technology, Inc. <sup>(a)*</sup> . . . . .	63	34,116	Westlake Chemical Corp. . . . .	95	8,435
Becton Dickinson and Co. <sup>(a)</sup> . . . . .	101	24,558			224,185
Cerner Corp. . . . .	95	6,829	<b>Media &amp; Entertainment — 4.6%</b>		
Danaher Corp. <sup>(a)</sup> . . . . .	68	15,305	Activision Blizzard, Inc. <sup>(a)</sup> . . . . .	545	50,685
Envista Holdings Corp.* . . . . .	143	5,834	Alphabet, Inc., Class A <sup>(a)*</sup> . . . . .	20	41,250
Glaukos Corp.* . . . . .	20	1,679	Discovery, Inc., Class A* . . . . .	62	2,695
Globus Medical, Inc., Class A* . . . . .	14	863	Fox Corp., Class A . . . . .	33	1,192
Haemonetics Corp.* . . . . .	19	2,109	Netflix, Inc.* . . . . .	12	6,260
Hill-Rom Holdings, Inc. . . . .	27	2,983	New York Times Co. (The), Class A . . . . .	82	4,151
Hologic, Inc. <sup>(a)*</sup> . . . . .	396	29,454	Nexstar Media Group, Inc., Class A <sup>(a)</sup> . . . . .	133	18,677
ICU Medical, Inc.* . . . . .	26	5,341	TEGNA, Inc. . . . .	221	4,161
IDEXX Laboratories, Inc.* . . . . .	4	1,957	ViacomCBS, Inc., Class B . . . . .	122	5,502
Laboratory Corp. of America			Warner Music Group Corp., Class A . . . . .	34	1,167
Holdings <sup>(a)*</sup> . . . . .	113	28,818			135,740
Merit Medical Systems, Inc.* . . . . .	81	4,850	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 11.4%</b>		
Omniceil, Inc. <sup>(a)*</sup> . . . . .	124	16,104	AbbVie, Inc. . . . .	66	7,143
Quidel Corp.* . . . . .	42	5,373	Agilent Technologies, Inc. . . . .	35	4,450
Select Medical Holdings Corp.* . . . . .	56	1,910	Avantor, Inc.* . . . . .	198	5,728
Varian Medical Systems, Inc. <sup>(a)*</sup> . . . . .	144	25,420	Bausch Health Cos., Inc. (Canada)* . . . . .	20	635
		262,525	Bio-Rad Laboratories, Inc., Class		
<b>Household &amp; Personal Products — 0.5%</b>			A <sup>(a)*</sup> . . . . .	67	38,268
Estee Lauder Cos., Inc. (The), Class			Blueprint Medicines Corp. <sup>(a)*</sup> . . . . .	203	19,738
A <sup>(a)</sup> . . . . .	53	15,415	Denali Therapeutics, Inc. <sup>(a)*</sup> . . . . .	420	23,982
<b>Materials — 7.6%</b>			Emergent BioSolutions, Inc. <sup>(a)*</sup> . . . . .	161	14,959
Agnico Eagle Mines Ltd. (Canada) . . . . .	14	809	Halozyme Therapeutics, Inc.* . . . . .	389	16,217
			Horizon Therapeutics PLC (Ireland)* . . . . .	342	31,478

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
Illumina, Inc.*	11	\$ 4,225	Digital Turbine, Inc.*	69	\$ 5,545
Jazz Pharmaceuticals PLC (Ireland)*	85	13,971	Dynatrace, Inc.*	48	2,316
Pfizer, Inc.	146	5,290	Gartner, Inc.*	38	6,937
Sage Therapeutics, Inc. <sup>(a)*</sup>	365	27,320	Globant SA (Luxembourg)*	25	5,190
Seagen, Inc. <sup>(a)*</sup>	179	24,856	Manhattan Associates, Inc.*	18	2,113
Thermo Fisher Scientific, Inc. <sup>(a)</sup>	96	43,812	McAfee Corp., Class A	3	68
United Therapeutics Corp. <sup>(a)*</sup>	170	28,436	Open Text Corp. (Canada)	107	5,105
Waters Corp. <sup>(a)*</sup>	87	24,723	Paylocity Holding Corp.*	2	360
		335,231	PayPal Holdings, Inc. <sup>(a)*</sup>	204	49,539
			PTC, Inc.*	122	16,793
			salesforce.com, Inc.*	3	636
			Teradata Corp.*	28	1,079
			Trade Desk, Inc. (The), Class A <sup>(a)*</sup>	64	41,706
			Zoom Video Communications, Inc., Class A <sup>(a)*</sup>	128	41,125
					233,069
<b>Retailing — 8.1%</b>			<b>Technology Hardware &amp; Equipment — 5.4%</b>		
Advance Auto Parts, Inc. <sup>(a)</sup>	213	39,083	Apple, Inc.	32	3,909
American Eagle Outfitters, Inc. <sup>(a)</sup>	1,506	44,035	Cognex Corp.	210	17,428
Dick's Sporting Goods, Inc.	13	990	Dell Technologies, Inc., Class C <sup>(a)*</sup>	379	33,409
Dollar Tree, Inc.*	10	1,145	Dolby Laboratories, Inc., Class A	7	691
Etsy, Inc. <sup>(a)*</sup>	263	53,039	HP, Inc. <sup>(a)</sup>	426	13,526
Floor & Decor Holdings, Inc., Class A*	17	1,623	II-VI, Inc. <sup>(a)*</sup>	355	24,271
Genuine Parts Co. <sup>(a)</sup>	334	38,607	Jabil, Inc.	161	8,398
LKQ Corp. <sup>(a)*</sup>	766	32,425	Littelfuse, Inc.	3	793
Ollie's Bargain Outlet Holdings, Inc.*	63	5,481	SYNNEX Corp. <sup>(a)</sup>	269	30,892
Penske Automotive Group, Inc.	103	8,265	Ubiquiti, Inc.	1	298
Qurate Retail, Inc., Series A	1,111	13,065	Vontier Corp. <sup>(a)*</sup>	803	24,307
		237,758			157,922
<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>			<b>Telecommunication Services — 0.4%</b>		
Advanced Energy Industries, Inc.	2	218	Iridium Communications, Inc.*	289	11,921
Broadcom, Inc. <sup>(a)</sup>	53	24,574			
Marvell Technology Group Ltd. (Bermuda)	151	7,396	<b>Transportation — 2.1%</b>		
NXP Semiconductors NV (Netherlands)	98	19,731	FedEx Corp. <sup>(a)</sup>	185	52,547
ON Semiconductor Corp. <sup>(a)*</sup>	799	33,246	Saia, Inc.*	32	7,379
Skyworks Solutions, Inc.	9	1,651			59,926
Xilinx, Inc.	66	8,177			
		94,993			
<b>Software &amp; Services — 7.9%</b>					
ACI Worldwide, Inc.*	31	1,180			
Adobe, Inc. <sup>(a)*</sup>	78	37,079			
Altair Engineering, Inc., Class A*	53	3,316			
Amdocs, Ltd. (Guernsey)	93	6,524			
Cerence, Inc.*	12	1,075			
CGI, Inc. (Canada)*	42	3,495			
Descartes Systems Group, Inc. (The) (Canada)*	31	1,888			

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — 1.6%</b>		
AES Corp. (The) <sup>(a)</sup> . . . . .	1,094	\$ 29,330
Dominion Energy, Inc. <sup>(a)</sup> . . . . .	212	16,104
NiSource, Inc. . . . .	9	217
		45,651
TOTAL COMMON STOCKS (Cost \$2,759,549) . . . . .		2,861,655
OTHER ASSETS IN EXCESS OF LIABILITIES - 2.5% . . . . .		74,448
NET ASSETS - 100.0% . . . . .		\$ 2,936,103

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

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Over-the-counter total return swaps outstanding as of March 31, 2021

The Fund maintains a portfolio of 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 between June 3, 2021 and January 5, 2026, 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 (148.3)% of net assets as of December 31, 2020.

The following table represents the individual short positions and related values of total return swaps as of March 31, 2021:

### Total Return Swaps

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>					
<b>Automobiles &amp; Components</b>					
BorgWarner, Inc. . . . .	Morgan Stanley	(1,172)	\$ (53,122)	\$ (54,334)	\$ (1,316)
Fox Factory Holding Corp. . . . .	Morgan Stanley	(96)	(12,576)	(12,198)	373
Lear Corp. . . . .	Morgan Stanley	(18)	(3,297)	(3,263)	(200)
Thor Industries, Inc. . . . .	Morgan Stanley	(72)	(9,982)	(9,701)	247
		<u>(1,358)</u>	<u>(78,977)</u>	<u>(79,496)</u>	<u>(896)</u>
<b>Capital Goods</b>					
Allegion PLC (Ireland) . . . . .	Morgan Stanley	(32)	(3,955)	(4,020)	(68)
Axon Enterprise, Inc. . . . .	Morgan Stanley	(7)	(1,089)	(997)	91
Ballard Power Systems, Inc. (Canada) . . . . .	Morgan Stanley	(14)	(398)	(341)	248
Bloom Energy Corp., Class A . . . . .	Morgan Stanley	(306)	(8,057)	(8,277)	(224)
Boeing Co. (The) . . . . .	Morgan Stanley	(361)	(78,291)	(91,954)	(13,690)
BWX Technologies, Inc. . . . .	Morgan Stanley	(246)	(15,144)	(16,221)	(1,140)
CAE, Inc. (Canada) . . . . .	Morgan Stanley	(63)	(1,738)	(1,795)	(59)
Carrier Global Corp. . . . .	Morgan Stanley	(728)	(29,818)	(30,736)	(929)
Caterpillar, Inc. . . . .	Morgan Stanley	(6)	(1,310)	(1,391)	(83)
Chart Industries, Inc. . . . .	Morgan Stanley	(53)	(7,835)	(7,545)	287
Crane Co. . . . .	Morgan Stanley	(46)	(3,641)	(4,320)	(700)
Fortune Brands Home & Security, Inc. . . . .	Morgan Stanley	(14)	(1,301)	(1,341)	(42)
FuelCell Energy, Inc. . . . .	Morgan Stanley	(3,541)	(51,310)	(51,026)	266
General Dynamics Corp. . . . .	Morgan Stanley	(5)	(886)	(908)	(26)
Hexcel Corp. . . . .	Morgan Stanley	(289)	(16,130)	(16,184)	(62)
IDEX Corp. . . . .	Morgan Stanley	(1)	(210)	(209)	(1)
L3Harris Technologies, Inc. . . . .	Morgan Stanley	(39)	(7,740)	(7,905)	(168)
Raytheon Technologies Corp. . . . .	Morgan Stanley	(607)	(41,475)	(46,903)	(7,185)
SiteOne Landscape Supply, Inc. . . . .	Morgan Stanley	(2)	(351)	(341)	8
Spirit AeroSystems Holdings, Inc., Class A . . . . .	Morgan Stanley	(402)	(17,459)	(19,557)	(2,107)
Sunrun, Inc. . . . .	Morgan Stanley	(232)	(13,279)	(14,031)	(758)
TransDigm Group, Inc. . . . .	Morgan Stanley	(66)	(38,637)	(38,803)	(180)
Virgin Galactic Holdings, Inc. . . . .	Morgan Stanley	(876)	(27,886)	(26,832)	1,044
WESCO International, Inc. . . . .	Morgan Stanley	(22)	(1,913)	(1,904)	8
Westinghouse Air Brake Technologies Corp. . . . .	Morgan Stanley	(349)	(26,164)	(27,627)	(1,473)
		<u>(8,307)</u>	<u>(396,017)</u>	<u>(421,168)</u>	<u>(26,943)</u>

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



# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services</b>					
ADT, Inc. . . . .	Morgan Stanley	(2,085)	\$ (16,287)	\$ (17,597)	\$ (1,358)
Clarivate PLC (Jersey) . . . . .	Morgan Stanley	(666)	(15,909)	(17,576)	(1,673)
Dun & Bradstreet Holdings, Inc. . . . .	Morgan Stanley	(157)	(3,797)	(3,738)	56
KBR, Inc. . . . .	Morgan Stanley	(13)	(489)	(499)	(11)
Republic Services, Inc. . . . .	Morgan Stanley	(14)	(1,389)	(1,391)	(11)
Waste Management, Inc. . . . .	Morgan Stanley	(436)	(50,502)	(56,253)	(5,953)
		<u>(3,371)</u>	<u>(88,373)</u>	<u>(97,054)</u>	<u>(8,950)</u>
<b>Consumer Durables &amp; Apparel</b>					
Ralph Lauren Corp. . . . .	Morgan Stanley	(323)	(36,131)	(39,781)	(3,699)
Skechers U.S.A., Inc., Class A. . . . .	Morgan Stanley	(121)	(4,693)	(5,047)	(392)
		<u>(444)</u>	<u>(40,824)</u>	<u>(44,828)</u>	<u>(4,091)</u>
<b>Consumer Services</b>					
Aramark . . . . .	Morgan Stanley	(232)	(8,820)	(8,765)	15
Bright Horizons Family Solutions, Inc. . . . .	Morgan Stanley	(81)	(13,367)	(13,887)	(526)
Carnival Corp. (Panama) . . . . .	Morgan Stanley	(476)	(11,469)	(12,633)	(1,169)
Darden Restaurants, Inc. . . . .	Morgan Stanley	(17)	(2,388)	(2,414)	(28)
Hilton Worldwide Holdings, Inc. . . . .	Morgan Stanley	(21)	(2,426)	(2,539)	(116)
Las Vegas Sands Corp. . . . .	Morgan Stanley	(168)	(10,266)	(10,208)	54
MGM Resorts International. . . . .	Morgan Stanley	(4)	(156)	(152)	—
Restaurant Brands International, Inc. (Canada). . . . .	Morgan Stanley	(53)	(3,337)	(3,445)	(128)
Starbucks Corp. . . . .	Morgan Stanley	(81)	(8,286)	(8,851)	(595)
Vail Resorts, Inc. . . . .	Morgan Stanley	(2)	(617)	(583)	33
Wyndham Hotels & Resorts, Inc. . . . .	Morgan Stanley	(65)	(4,213)	(4,536)	(331)
		<u>(1,200)</u>	<u>(65,345)</u>	<u>(68,013)</u>	<u>(2,791)</u>
<b>Energy</b>					
Canadian Natural Resources Ltd. (Canada). . . . .	Morgan Stanley	(535)	(15,719)	(16,515)	(973)
Cheniere Energy, Inc. . . . .	Morgan Stanley	(438)	(31,052)	(31,540)	(500)
Chevron Corp. . . . .	Morgan Stanley	(820)	(74,296)	(85,928)	(12,443)
ConocoPhillips . . . . .	Morgan Stanley	(444)	(21,472)	(23,519)	(2,088)
Enbridge, Inc. (Canada) . . . . .	Morgan Stanley	(72)	(2,625)	(2,621)	2
EOG Resources, Inc. . . . .	Morgan Stanley	(1,067)	(72,603)	(77,390)	(4,812)
EQT Corp. . . . .	Morgan Stanley	(311)	(5,706)	(5,778)	(244)
Halliburton Co. . . . .	Morgan Stanley	(74)	(1,737)	(1,588)	147
HollyFrontier Corp. . . . .	Morgan Stanley	(155)	(3,633)	(5,546)	(1,969)
Imperial Oil Ltd. (Canada). . . . .	Morgan Stanley	(47)	(1,026)	(1,136)	(118)
Kinder Morgan, Inc. . . . .	Morgan Stanley	(1,846)	(27,245)	(30,736)	(3,819)
Pembina Pipeline Corp. (Canada) . . . . .	Morgan Stanley	(109)	(3,964)	(3,143)	1,448
Phillips 66. . . . .	Morgan Stanley	(63)	(5,133)	(5,137)	(7)
Schlumberger NV (Curacao). . . . .	Morgan Stanley	(41)	(1,087)	(1,115)	(186)
		<u>(6,022)</u>	<u>(267,298)</u>	<u>(291,692)</u>	<u>(25,562)</u>
<b>Food &amp; Staples Retailing</b>					
Performance Food Group Co. . . . .	Morgan Stanley	(17)	(809)	(979)	(203)

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food &amp; Staples Retailing — (continued)</b>					
US Foods Holding Corp. . . . .	Morgan Stanley	(26)	\$ (967)	\$ (991)	\$ (25)
		<u>(43)</u>	<u>(1,776)</u>	<u>(1,970)</u>	<u>(228)</u>
<b>Food, Beverage &amp; Tobacco</b>					
Beyond Meat, Inc. . . . .	Morgan Stanley	(435)	(61,711)	(56,602)	5,530
Boston Beer Co., Inc. (The), Class A . . .	Morgan Stanley	(2)	(2,325)	(2,413)	(89)
Campbell Soup Co. . . . .	Morgan Stanley	(119)	(5,947)	(5,982)	(38)
Freshpet, Inc. . . . .	Morgan Stanley	(14)	(2,125)	(2,223)	(246)
Hershey Co. (The) . . . . .	Morgan Stanley	(33)	(5,177)	(5,219)	(55)
Keurig Dr Pepper, Inc. . . . .	Morgan Stanley	(352)	(12,143)	(12,098)	(13)
McCormick & Co., Inc., non-voting shares . . . . .	Morgan Stanley	(241)	(21,548)	(21,488)	52
Molson Coors Beverage Co., Class B. . .	Morgan Stanley	(29)	(1,513)	(1,483)	28
PepsiCo, Inc. . . . .	Morgan Stanley	(62)	(8,683)	(8,770)	(91)
		<u>(1,287)</u>	<u>(121,172)</u>	<u>(116,278)</u>	<u>5,078</u>
<b>Health Care Equipment &amp; Services</b>					
1Life Healthcare, Inc. . . . .	Morgan Stanley	(2)	(79)	(78)	—
American Well Corp., Class A . . . . .	Morgan Stanley	(15)	(250)	(261)	(12)
Anthem, Inc. . . . .	Morgan Stanley	(142)	(50,217)	(50,971)	(791)
Baxter International, Inc. . . . .	Morgan Stanley	(71)	(5,969)	(5,988)	(22)
Cardinal Health, Inc. . . . .	Morgan Stanley	(782)	(42,760)	(47,507)	(5,142)
Centene Corp. . . . .	Morgan Stanley	(89)	(5,705)	(5,688)	14
Cigna Corp. . . . .	Morgan Stanley	(171)	(41,099)	(41,338)	(276)
Covertrus, Inc. . . . .	Morgan Stanley	(141)	(4,699)	(4,226)	471
DaVita, Inc. . . . .	Morgan Stanley	(154)	(15,822)	(16,597)	(781)
GoodRx Holdings, Inc., Class A . . . . .	Morgan Stanley	(16)	(596)	(624)	(29)
Guardant Health, Inc. . . . .	Morgan Stanley	(184)	(26,257)	(28,088)	(1,840)
Henry Schein, Inc. . . . .	Morgan Stanley	(8)	(548)	(554)	(7)
Humana, Inc. . . . .	Morgan Stanley	(91)	(36,157)	(38,152)	(2,068)
Insulet Corp. . . . .	Morgan Stanley	(52)	(13,439)	(13,568)	(135)
Masimo Corp. . . . .	Morgan Stanley	(42)	(10,410)	(9,646)	773
Neogen Corp. . . . .	Morgan Stanley	(12)	(1,023)	(1,067)	(45)
Schrodinger, Inc. . . . .	Morgan Stanley	(163)	(11,756)	(12,435)	(684)
STERIS PLC (Ireland) . . . . .	Morgan Stanley	(7)	(1,322)	(1,333)	(12)
Teladoc Health, Inc. . . . .	Morgan Stanley	(372)	(70,828)	(67,611)	3,192
UnitedHealth Group, Inc. . . . .	Morgan Stanley	(98)	(36,298)	(36,463)	(178)
Universal Health Services, Inc., Class B.	Morgan Stanley	(1)	(139)	(133)	8
		<u>(2,613)</u>	<u>(375,373)</u>	<u>(382,328)</u>	<u>(7,564)</u>
<b>Household &amp; Personal Products</b>					
Church & Dwight Co., Inc. . . . .	Morgan Stanley	(108)	(9,329)	(9,434)	(109)
Reynolds Consumer Products, Inc. . . . .	Morgan Stanley	(262)	(7,651)	(7,802)	(172)
		<u>(370)</u>	<u>(16,980)</u>	<u>(17,236)</u>	<u>(281)</u>
<b>Materials</b>					
Air Products & Chemicals, Inc. . . . .	Morgan Stanley	(325)	(92,275)	(91,436)	(43)
AptarGroup, Inc. . . . .	Morgan Stanley	(6)	(852)	(850)	—

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>					
Avient Corp. . . . .	Morgan Stanley	(31)	\$ (1,500)	\$ (1,465)	\$ 17
Ball Corp. . . . .	Morgan Stanley	(494)	(43,542)	(41,862)	1,608
Cleveland-Cliffs, Inc. . . . .	Morgan Stanley	(167)	(2,810)	(3,358)	(550)
Equinox Gold Corp. (Canada) . . . . .	Morgan Stanley	(310)	(4,021)	(2,477)	2,086
FMC Corp. . . . .	Morgan Stanley	(100)	(10,946)	(11,061)	(163)
Graphic Packaging Holding Co. . . . .	Morgan Stanley	(59)	(1,021)	(1,071)	(53)
Kirkland Lake Gold Ltd. (Canada) . . . . .	Morgan Stanley	(1,451)	(64,674)	(49,044)	15,154
NewMarket Corp. . . . .	Morgan Stanley	(5)	(1,947)	(1,901)	37
Nucor Corp. . . . .	Morgan Stanley	(474)	(32,416)	(38,048)	(5,816)
Silgan Holdings, Inc. . . . .	Morgan Stanley	(6)	(250)	(252)	(35)
Steel Dynamics, Inc. . . . .	Morgan Stanley	(1,185)	(47,150)	(60,151)	(13,411)
Teck Resources Ltd., Class B (Canada) . . . . .	Morgan Stanley	(1,692)	(29,826)	(32,452)	(4,275)
Valvoline, Inc. . . . .	Morgan Stanley	(704)	(17,545)	(18,353)	(861)
Yamana Gold, Inc. (Canada) . . . . .	Morgan Stanley	(5,935)	(26,496)	(25,758)	573
		<u>(12,944)</u>	<u>(377,271)</u>	<u>(379,539)</u>	<u>(5,732)</u>
<b>Media &amp; Entertainment</b>					
Angi, Inc. . . . .	Morgan Stanley	(1,964)	(24,134)	(25,532)	(1,499)
Live Nation Entertainment, Inc. . . . .	Morgan Stanley	(187)	(15,492)	(15,830)	(746)
Shaw Communications, Inc., Class B (Canada) . . . . .	Morgan Stanley	(101)	(2,725)	(2,648)	74
World Wrestling Entertainment, Inc., Class A . . . . .	Morgan Stanley	(228)	(12,765)	(12,371)	375
ZoomInfo Technologies, Inc., Class A . . . . .	Morgan Stanley	(81)	(4,435)	(3,961)	790
Zynga, Inc., Class A . . . . .	Morgan Stanley	(5,937)	(56,072)	(60,617)	(5,224)
		<u>(8,498)</u>	<u>(115,623)</u>	<u>(120,959)</u>	<u>(6,230)</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>					
ACADIA Pharmaceuticals, Inc. . . . .	Morgan Stanley	(55)	(1,569)	(1,419)	149
Adaptive Biotechnologies Corp. . . . .	Morgan Stanley	(160)	(8,401)	(6,442)	1,956
Arrowhead Pharmaceuticals, Inc. . . . .	Morgan Stanley	(156)	(7,536)	(10,344)	(2,862)
Beam Therapeutics, Inc. . . . .	Morgan Stanley	(15)	(1,104)	(1,201)	(98)
Biogen, Inc. . . . .	Morgan Stanley	(127)	(35,156)	(35,528)	(385)
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands) . . . . .	Morgan Stanley	(11)	(732)	(752)	(21)
BioMarin Pharmaceutical, Inc. . . . .	Morgan Stanley	(4)	(299)	(302)	(5)
Catalent, Inc. . . . .	Morgan Stanley	(179)	(20,657)	(18,850)	1,798
Charles River Laboratories International, Inc. . . . .	Morgan Stanley	(49)	(13,951)	(14,202)	(256)
Elanco Animal Health, Inc. . . . .	Morgan Stanley	(2,899)	(90,069)	(85,376)	4,703
Exelixis, Inc. . . . .	Morgan Stanley	(1,522)	(32,232)	(34,382)	(2,162)
Fate Therapeutics, Inc. . . . .	Morgan Stanley	(34)	(2,756)	(2,803)	(50)
Invitae Corp. . . . .	Morgan Stanley	(948)	(37,436)	(36,223)	1,199
Ionis Pharmaceuticals, Inc. . . . .	Morgan Stanley	(207)	(10,365)	(9,307)	1,054
Iovance Biotherapeutics, Inc. . . . .	Morgan Stanley	(232)	(7,438)	(7,345)	89
Medpace Holdings, Inc. . . . .	Morgan Stanley	(20)	(2,934)	(3,281)	(451)
Novavax, Inc. . . . .	Morgan Stanley	(78)	(11,834)	(14,142)	(2,313)
Syneos Health, Inc. . . . .	Morgan Stanley	(66)	(5,044)	(5,006)	35

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>					
<b>(continued)</b>					
Twist Bioscience Corp. . . . .	Morgan Stanley	(127)	\$ (15,821)	\$ (15,730)	\$ 84
Viartis, Inc. . . . .	Morgan Stanley	(3,652)	(51,601)	(51,018)	564
Vir Biotechnology, Inc. . . . .	Morgan Stanley	(582)	(17,320)	(29,839)	(12,547)
		<u>(11,123)</u>	<u>(374,255)</u>	<u>(383,492)</u>	<u>(9,519)</u>
<b>Retailing</b>					
Best Buy Co., Inc. . . . .	Morgan Stanley	(4)	(475)	(459)	33
Booking Holdings, Inc. . . . .	Morgan Stanley	(30)	(69,238)	(69,895)	(681)
CarMax, Inc. . . . .	Morgan Stanley	(77)	(9,409)	(10,215)	(1,006)
Gap, Inc. (The) . . . . .	Morgan Stanley	(41)	(1,207)	(1,221)	(15)
Grubhub, Inc. . . . .	Morgan Stanley	(245)	(16,859)	(14,700)	2,153
Home Depot, Inc. (The) . . . . .	Morgan Stanley	(70)	(19,563)	(21,368)	(1,824)
Lithia Motors, Inc., Class A . . . . .	Morgan Stanley	(75)	(27,378)	(29,257)	(2,360)
Pool Corp. . . . .	Morgan Stanley	(3)	(1,014)	(1,036)	(24)
Ross Stores, Inc. . . . .	Morgan Stanley	(321)	(38,207)	(38,491)	(336)
Stitch Fix, Inc., Class A . . . . .	Morgan Stanley	(734)	(37,540)	(36,362)	1,164
Target Corp. . . . .	Morgan Stanley	(67)	(12,861)	(13,271)	(415)
TJX Cos., Inc. (The) . . . . .	Morgan Stanley	(141)	(9,453)	(9,327)	127
Tractor Supply Co. . . . .	Morgan Stanley	(6)	(1,072)	(1,062)	8
Vroom, Inc. . . . .	Morgan Stanley	(358)	(12,716)	(13,958)	(1,248)
		<u>(2,172)</u>	<u>(256,992)</u>	<u>(260,622)</u>	<u>(4,424)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>					
Cree, Inc. . . . .	Morgan Stanley	(62)	(6,658)	(6,704)	(49)
Diodes, Inc. . . . .	Morgan Stanley	(33)	(2,457)	(2,635)	(180)
First Solar, Inc. . . . .	Morgan Stanley	(535)	(42,519)	(46,706)	(4,202)
Lattice Semiconductor Corp. . . . .	Morgan Stanley	(1)	(51)	(45)	37
Power Integrations, Inc. . . . .	Morgan Stanley	(101)	(7,328)	(8,229)	(1,264)
Semtech Corp. . . . .	Morgan Stanley	(48)	(3,258)	(3,312)	(56)
Silicon Laboratories, Inc. . . . .	Morgan Stanley	(52)	(8,073)	(7,336)	779
Synaptics, Inc. . . . .	Morgan Stanley	(35)	(4,720)	(4,740)	(105)
		<u>(867)</u>	<u>(75,064)</u>	<u>(79,707)</u>	<u>(5,040)</u>
<b>Software &amp; Services</b>					
Akamai Technologies, Inc. . . . .	Morgan Stanley	(39)	(3,948)	(3,974)	(28)
Alliance Data Systems Corp. . . . .	Morgan Stanley	(8)	(924)	(897)	26
Alteryx, Inc., Class A . . . . .	Morgan Stanley	(939)	(116,531)	(77,899)	38,591
Anaplan, Inc. . . . .	Morgan Stanley	(414)	(23,592)	(22,294)	1,290
Ceridian HCM Holding, Inc. . . . .	Morgan Stanley	(304)	(28,153)	(25,618)	2,585
Coupa Software, Inc. . . . .	Morgan Stanley	(207)	(51,848)	(52,677)	(848)
Datadog, Inc., Class A . . . . .	Morgan Stanley	(53)	(4,620)	(4,417)	155
Elastic NV (Netherlands) . . . . .	Morgan Stanley	(100)	(11,626)	(11,120)	501
Fastly, Inc., Class A . . . . .	Morgan Stanley	(1,189)	(88,342)	(79,996)	8,315
Guidewire Software, Inc. . . . .	Morgan Stanley	(171)	(18,728)	(17,379)	1,342
J2 Global, Inc. . . . .	Morgan Stanley	(6)	(713)	(719)	(18)
Lightspeed POS, Inc., sub-voting shares (Canada) . . . . .	Morgan Stanley	(16)	(943)	(1,005)	(63)

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Continued) March 31, 2021 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>					
Medallia, Inc. . . . .	Morgan Stanley	(542)	\$ (16,422)	\$ (15,116)	\$ 1,299
MongoDB, Inc. . . . .	Morgan Stanley	(89)	(26,511)	(23,801)	2,700
New Relic, Inc. . . . .	Morgan Stanley	(520)	(32,618)	(31,970)	637
Nuance Communications, Inc. . . . .	Morgan Stanley	(33)	(1,628)	(1,440)	923
Nutanix, Inc., Class A. . . . .	Morgan Stanley	(2)	(52)	(53)	(2)
Okta, Inc. . . . .	Morgan Stanley	(18)	(3,833)	(3,968)	(137)
Paychex, Inc. . . . .	Morgan Stanley	(167)	(16,373)	(16,369)	(2)
Paycom Software, Inc. . . . .	Morgan Stanley	(41)	(15,787)	(15,172)	558
Proofpoint, Inc. . . . .	Morgan Stanley	(96)	(12,379)	(12,076)	286
Q2 Holdings, Inc. . . . .	Morgan Stanley	(126)	(14,621)	(12,625)	1,990
Rackspace Technology, Inc. . . . .	Morgan Stanley	(691)	(15,358)	(16,432)	(1,080)
Rapid7, Inc. . . . .	Morgan Stanley	(24)	(1,981)	(1,791)	189
RingCentral, Inc., Class A. . . . .	Morgan Stanley	(82)	(28,590)	(24,426)	4,153
Sabre Corp. . . . .	Morgan Stanley	(2)	(29)	(30)	(2)
SolarWinds Corp. . . . .	Morgan Stanley	(416)	(6,911)	(7,255)	(347)
Splunk, Inc. . . . .	Morgan Stanley	(641)	(107,828)	(86,843)	20,948
Switch, Inc., Class A . . . . .	Morgan Stanley	(126)	(2,236)	(2,049)	166
Unity Software, Inc. . . . .	Morgan Stanley	(122)	(11,314)	(12,238)	(929)
Vertex, Inc., Class A . . . . .	Morgan Stanley	(1)	(35)	(22)	12
WEX, Inc. . . . .	Morgan Stanley	(32)	(6,953)	(6,695)	238
Zscaler, Inc. . . . .	Morgan Stanley	(39)	(7,254)	(6,695)	555
		(7,256)	(678,681)	(595,061)	84,003
<b>Technology Hardware &amp; Equipment</b>					
Arista Networks, Inc. . . . .	Morgan Stanley	(53)	(15,715)	(16,000)	(291)
Ciena Corp. . . . .	Morgan Stanley	(497)	(26,092)	(27,196)	(1,113)
Cisco Systems, Inc. . . . .	Morgan Stanley	(101)	(5,099)	(5,223)	(127)
Hewlett Packard Enterprise Co. . . . .	Morgan Stanley	(1,143)	(17,073)	(17,991)	(983)
Motorola Solutions, Inc. . . . .	Morgan Stanley	(1)	(182)	(188)	(7)
NetApp, Inc. . . . .	Morgan Stanley	(38)	(2,774)	(2,761)	11
Novanta, Inc. (Canada) . . . . .	Morgan Stanley	(7)	(906)	(923)	(28)
Pure Storage, Inc., Class A. . . . .	Morgan Stanley	(2,025)	(43,719)	(43,618)	85
Seagate Technology PLC (Ireland) . . . .	Morgan Stanley	(15)	(1,116)	(1,151)	(343)
Xerox Holdings Corp. . . . .	Morgan Stanley	(492)	(11,434)	(11,941)	(1,311)
		(4,372)	(124,110)	(126,992)	(4,107)
<b>Telecommunication Services</b>					
BCE, Inc. (Canada) . . . . .	Morgan Stanley	(354)	(15,504)	(15,980)	(722)
T-Mobile US, Inc. . . . .	Morgan Stanley	(598)	(73,237)	(74,923)	(1,712)
		(952)	(88,741)	(90,903)	(2,434)
<b>Transportation</b>					
Alaska Air Group, Inc. . . . .	Morgan Stanley	(43)	(2,941)	(2,976)	(37)
Expeditors International of Washington, Inc. . . . .	Morgan Stanley	(58)	(6,041)	(6,246)	(208)
JB Hunt Transport Services, Inc. . . . .	Morgan Stanley	(53)	(8,480)	(8,908)	(433)
Knight-Swift Transportation Holdings, Inc. . . . .	Morgan Stanley	(31)	(1,513)	(1,491)	21

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

# GOTHAM SHORT STRATEGIES FUND

## Portfolio of Investments (Concluded) March 31, 2021 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>					
Landstar System, Inc. . . . .	Morgan Stanley	(13)	\$ (2,145)	\$ (2,146)	\$ (2)
United Airlines Holdings, Inc. . . . .	Morgan Stanley	(63)	(3,393)	(3,625)	(234)
		<u>(261)</u>	<u>(24,513)</u>	<u>(25,392)</u>	<u>(893)</u>
<b>Utilities</b>					
Algonquin Power & Utilities Corp. (Canada). . . . .	Morgan Stanley	(645)	(10,206)	(10,217)	(207)
Ameren Corp. . . . .	Morgan Stanley	(1,286)	(106,790)	(104,629)	754
American Water Works Co., Inc. . . . .	Morgan Stanley	(127)	(17,738)	(19,040)	(1,309)
Atmos Energy Corp. . . . .	Morgan Stanley	(352)	(35,972)	(34,795)	547
Avangrid, Inc. . . . .	Morgan Stanley	(306)	(15,842)	(15,242)	313
Brookfield Renewable Corp., Class A (Canada). . . . .	Morgan Stanley	(2)	(88)	(94)	(7)
CenterPoint Energy, Inc. . . . .	Morgan Stanley	(732)	(15,071)	(16,580)	(1,515)
Consolidated Edison, Inc. . . . .	Morgan Stanley	(882)	(60,928)	(65,974)	(5,076)
Edison International. . . . .	Morgan Stanley	(675)	(48,975)	(39,555)	7,361
Entergy Corp. . . . .	Morgan Stanley	(569)	(62,938)	(56,598)	6,504
Essential Utilities, Inc. . . . .	Morgan Stanley	(998)	(45,669)	(44,661)	236
Eversource Energy . . . . .	Morgan Stanley	(592)	(33,855)	(35,242)	(1,476)
Eversource Energy . . . . .	Morgan Stanley	(594)	(48,246)	(51,434)	(3,357)
FirstEnergy Corp. . . . .	Morgan Stanley	(1,063)	(35,761)	(36,875)	(1,195)
MDU Resources Group, Inc. . . . .	Morgan Stanley	(169)	(5,020)	(5,342)	(350)
OGE Energy Corp. . . . .	Morgan Stanley	(227)	(6,983)	(7,346)	(366)
Ormat Technologies, Inc. . . . .	Morgan Stanley	(608)	(46,546)	(47,746)	(1,295)
PNM Resources, Inc. . . . .	Morgan Stanley	(108)	(5,267)	(5,297)	(50)
Portland General Electric Co. . . . .	Morgan Stanley	(57)	(2,683)	(2,706)	(27)
Public Service Enterprise Group, Inc. . . . .	Morgan Stanley	(234)	(13,074)	(14,089)	(1,103)
Sempra Energy . . . . .	Morgan Stanley	(754)	(101,352)	(99,965)	(265)
WEC Energy Group, Inc. . . . .	Morgan Stanley	(499)	(41,718)	(46,701)	(5,058)
Xcel Energy, Inc. . . . .	Morgan Stanley	(175)	(11,404)	(11,639)	(396)
		<u>(11,654)</u>	<u>(772,126)</u>	<u>(771,767)</u>	<u>(7,337)</u>
<b>Total Reference Entity — Short</b>			<u><u>\$ (4,339,511)</u></u>	<u><u>\$ (4,354,497)</u></u>	<u><u>\$(33,941)</u></u>

\* Includes \$(18,955) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities March 31, 2021 (Unaudited)

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$1,409,525	\$41,890,596	\$ —
Affiliated investments, at value <sup>3</sup> . . . . .	—	—	27,301,879
Swaps, at value <sup>(a)</sup> . . . . .	—	8,697,491	—
Cash and cash equivalents . . . . .	20,665	789,894	128,780
Due from broker . . . . .	—	212,030	—
Receivables:			
Investments sold . . . . .	10,065	729,586	—
Dividends and interest . . . . .	985	34,157	—
Investment adviser . . . . .	7,103	—	18,740
Prepaid expenses and other assets . . . . .	1,475	23,115	30,293
Total assets . . . . .	1,449,818	52,376,869	27,479,692
<b>Liabilities</b>			
Obligation to return cash collateral on swap contracts (Note 1) . . . . .	—	7,900,000	—
Payables:			
Investments purchased . . . . .	10,253	614,003	—
Capital shares redeemed . . . . .	—	—	7,403
Investment adviser . . . . .	—	22,338	—
Administration and accounting fees . . . . .	2,073	9,735	10,037
12b-1 distribution fees (Investor Class) . . . . .	—	—	570
Audit fees . . . . .	10,201	12,217	11,125
Custodian fees . . . . .	192	1,885	4,080
Shareholder reporting fees . . . . .	3,526	4,218	3,459
Transfer agent fees . . . . .	1,095	110	3,900
Accrued expenses . . . . .	524	489	1,023
Total liabilities . . . . .	27,864	8,564,995	41,597
Net Assets . . . . .	\$1,421,954	\$43,811,874	\$27,438,095
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value . . . . .	\$ 1,066	\$ 35,371	\$ 22,298
Paid-in capital . . . . .	1,078,151	47,669,119	25,801,992
Total distributable earnings/(loss) . . . . .	342,737	(3,892,616)	1,613,805
Net Assets . . . . .	\$1,421,954	\$43,811,874	\$27,438,095
<b>Institutional Class Shares:</b>			
Net assets . . . . .	\$1,421,954	\$43,811,874	\$24,665,335
Shares outstanding . . . . .	106,597	3,537,146	2,004,221
Net asset value, offering and redemption price per share . . . . .	\$ 13.34	\$ 12.39	\$ 12.31
<b>Investor Class Shares:</b>			
Net assets . . . . .	N/A	N/A	\$ 2,772,760
Shares Outstanding . . . . .	N/A	N/A	225,623
Net asset value, offering and redemption price per share . . . . .	N/A	N/A	\$ 12.29
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$1,101,798	\$33,416,904	\$ —
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$ —	\$17,937,529	\$ —
<sup>3</sup> Affiliated investments, at cost . . . . .	\$ —	\$ —	\$24,320,260

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) March 31, 2021 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1</sup> . . . . .	\$4,721,742	\$22,732,769
Deposits with brokers for securities sold short . . . . .	49,766	153,948
Receivables:		
Investments sold . . . . .	75,050	955,814
Dividends and interest . . . . .	4,246	17,794
Investment adviser . . . . .	6,864	2,750
Prepaid expenses and other assets . . . . .	1,819	15,835
Total assets . . . . .	4,859,487	23,878,910
<b>Liabilities</b>		
Securities sold short, at value <sup>2</sup> . . . . .	1,395,816	9,926,147
Due to custodian . . . . .	2,664	42,766
Payables:		
Investments purchased . . . . .	75,268	930,341
Dividends and fees on securities sold short . . . . .	1,566	8,272
Administration and accounting fees . . . . .	7,062	7,259
Audit fees . . . . .	10,298	10,294
Custodian Fees . . . . .	45	75
Shareholder reporting fees . . . . .	1,632	3,204
Transfer agent fees . . . . .	988	910
Accrued expenses . . . . .	570	293
Total liabilities . . . . .	1,495,909	10,929,561
Net Assets . . . . .	\$3,363,578	\$12,949,349
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 2,552	\$ 12,250
Paid-in capital . . . . .	2,594,694	12,466,908
Total distributable earnings . . . . .	766,332	470,191
Net Assets . . . . .	\$3,363,578	\$12,949,349
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$3,363,578	\$12,949,349
Shares outstanding . . . . .	255,181	1,225,032
Net asset value, offering and redemption price per share . . . . .	\$ 13.18	\$ 10.57
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$3,638,892	\$19,167,068
<sup>2</sup> Proceeds received, securities sold short . . . . .	\$1,208,095	\$10,318,899

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



# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2021 (Unaudited)

	Gotham Neutral 500 Fund	Gotham Short Strategies Fund
<b>Assets</b>		
Non-affiliated investments, at value <sup>1,2</sup> . . . . .	\$2,548,449	\$ 2,861,655
Cash and cash equivalents . . . . .	165,510	183,195
Due from broker . . . . .	—	121
Deposits with brokers for securities sold short . . . . .	1,433,562	—
Receivables:		
Investments sold . . . . .	79,743	113,072
Dividends and interest . . . . .	2,229	1,146
Investment adviser . . . . .	6,423	27,520
Prepaid expenses and other assets . . . . .	2,417	10,182
Total assets . . . . .	4,238,333	3,196,891
<b>Liabilities</b>		
Securities sold short, at value <sup>3</sup> . . . . .	2,035,162	—
Swaps, at value <sup>(a)</sup> . . . . .	—	33,941
Due to broker . . . . .	—	29,212
Payables:		
Investments purchased . . . . .	80,448	155,154
Dividends and fees on securities sold short . . . . .	2,540	—
Administration and accounting fees . . . . .	8,627	6,465
Audit fees . . . . .	10,494	11,566
Custodian fees . . . . .	421	1,646
Shareholder reporting fees . . . . .	3,603	3,482
Transfer agent fees . . . . .	919	17,771
Accrued expenses . . . . .	994	1,551
Total liabilities . . . . .	2,143,208	260,788
Net Assets . . . . .	\$2,095,125	\$ 2,936,103
<b>Net Assets Consisted of:</b>		
Capital stock, \$0.01 par value . . . . .	\$ 2,053	\$ 4,905
Paid-in capital . . . . .	2,662,454	19,401,894
Total distributable loss . . . . .	(569,382)	(16,470,696)
Net Assets . . . . .	\$2,095,125	\$ 2,936,103
<b>Institutional Class Shares:</b>		
Net assets . . . . .	\$2,095,125	\$ 2,936,103
Shares outstanding . . . . .	205,324	490,509
Net asset value, offering and redemption price per share . . . . .	\$ 10.20	\$ 5.99
<sup>1</sup> Non-affiliated investments, at cost . . . . .	\$1,875,879	\$ 2,759,549
<sup>2</sup> Includes market value of securities designated as collateral for swaps . . . . .	\$ —	\$ 1,733,753
<sup>3</sup> Proceeds received, securities sold short . . . . .	\$1,947,488	\$ —

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Operations For the Six Months Ended March 31, 2021 (Unaudited)

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
<b>Investment Income</b>			
Dividends from non-affiliated investments . . . . .	\$ 12,278	\$ 413,100	\$ —
Dividends from affiliated investments . . . . .	—	—	185,184
Interest . . . . .	1	27	5
Income from securities loaned (Note 5) . . . . .	—	173	—
Total investment income . . . . .	12,279	413,300	185,189
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	4,820	307,543	—
Administration and accounting fees (Note 2) . . . . .	6,950	23,683	21,224
Distribution fees (Investor Class) . . . . .	—	—	3,238
Transfer agent fees (Note 2) . . . . .	1,925	5,401	15,974
Custodian fees (Note 2) . . . . .	31	4,426	4,755
Trustees' and officers' fees (Note 2) . . . . .	174	6,335	3,695
Shareholder reporting fees . . . . .	8,640	11,117	9,807
Registration and filing fees . . . . .	634	11,264	16,346
Legal fees . . . . .	2,586	14,889	6,826
Audit fees . . . . .	10,201	12,207	11,098
Other expenses . . . . .	3,286	5,419	4,864
Total expenses before recoupments, waivers and/or reimbursements . . . . .	39,247	402,284	97,827
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(34,427)	(94,741)	(94,589)
Net expenses after recoupments, waivers and/or reimbursements . . . . .	4,820	307,543	3,238
Net investment income . . . . .	7,459	105,757	181,951
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	74,252	4,089,213	—
Net realized gain from affiliated investments . . . . .	—	—	816,067
Net realized loss on swaps . . . . .	—	(3,923,130) <sup>(a)</sup>	—
Capital gain distributions from affiliated investments . . . . .	—	—	9,663
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	198,564	1,736,274	—
Net change in unrealized appreciation/(depreciation) on affiliated investments . . . . .	—	—	531,655
Net change in unrealized appreciation/(depreciation) on swaps . . . . .	—	(609,032) <sup>(a)</sup>	—
Net realized and unrealized gain on investments . . . . .	272,816	1,293,325	1,357,385
<b>Net increase in net assets resulting from operations . . . . .</b>	<b>\$280,275</b>	<b>\$ 1,399,082</b>	<b>\$1,539,336</b>

<sup>(a)</sup> Primary risk exposure is equity price risk.

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

# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Six Months Ended March 31, 2021 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Neutral 500 Fund	Gotham Short Strategies Fund
<b>Investment Income</b>				
Dividend income . . . . .	\$ 38,303	\$ 179,443	\$ 21,340	\$ 88,796
Less: taxes withheld . . . . .	—	(2,338)	—	—
Interest . . . . .	2	7	—	115
Income from securities loaned (Note 5) . . . . .	8	24	1	—
	38,313	177,136	21,341	88,911
<b>Expenses</b>				
Advisory fees (Note 2) . . . . .	15,380	55,698	15,827	104,697
Administration and accounting fees (Note 2) . . . . .	15,832	17,212	13,128	17,640
Dividends and fees on securities sold short (Note 1) . . . . .	14,918	57,596	25,004	—
Transfer agent fees (Note 2) . . . . .	1,608	1,570	1,528	26,910
Custodian fees (Note 2) . . . . .	107	578	338	2,941
Trustees' and officers' fees (Note 2) . . . . .	410	1,506	572	3,440
Shareholder reporting fees . . . . .	9,456	9,532	9,433	10,218
Registration and filing fees . . . . .	645	13,837	1,087	12,162
Legal fees . . . . .	2,826	3,681	3,052	7,780
Audit fees . . . . .	10,295	10,292	10,488	11,564
Other expenses . . . . .	3,456	3,809	3,517	5,365
	74,933	175,311	83,974	202,717
Recoupments, waivers and/or reimbursements (Note 2) . . . . .	(42,328)	(53,663)	(43,143)	(98,021)
Net expenses after recoupments, waivers and/or reimbursements . . . . .	32,605	121,648	40,831	104,696
Net investment income/(loss) . . . . .	5,708	55,488	(19,490)	(15,785)
<b>Net realized and unrealized gain/(loss) from investments:</b>				
Net realized gain from non-affiliated investments . . . . .	272,814	667,483	869,746	5,193,786
Net realized loss from securities sold short . . . . .	(137,428)	(3,084,356)	(486,776)	—
Net realized loss on swaps . . . . .	—	—	—	(13,374,859) <sup>(a)</sup>
Net change in unrealized appreciation/(depreciation) on non-affiliated investments . . . . .	472,182	2,349,464	(69,813)	(43,516)
Net change in unrealized appreciation/(depreciation) on securities sold short . . . . .	(145,720)	316,151	(369,757)	—
Net change in unrealized appreciation/(depreciation) on swaps . . . . .	—	—	—	667,281 <sup>(a)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	461,848	248,742	(56,600)	(7,557,308)
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<b>\$ 467,556</b>	<b>\$ 304,230</b>	<b>\$ (76,090)</b>	<b>\$ (7,573,093)</b>

<sup>(a)</sup> Primary risk exposure is equity contracts.

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham ESG Large Value Fund		Gotham Defensive Long 500 Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income .....	\$ 7,459	\$ 20,168	\$ 105,757	\$ 625,871
Net realized gain/(loss) from investments and swaps .....	74,252	11,636	166,083	(19,931,370)
Net change in unrealized appreciation/ (depreciation) on investments and swaps ..	<u>198,564</u>	<u>(30,743)</u>	<u>1,127,242</u>	<u>12,518,208</u>
Net increase/(decrease) in net assets resulting from operations .....	<u>280,275</u>	<u>1,061</u>	<u>1,399,082</u>	<u>(6,787,291)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings .....	<u>(60,804)</u>	<u>(95,342)</u>	<u>(476,753)</u>	<u>(878,804)</u>
Net decrease in net assets from dividends and distributions to shareholders .....	<u>(60,804)</u>	<u>(95,342)</u>	<u>(476,753)</u>	<u>(878,804)</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) .....</b>	<u>31,555</u>	<u>47,671</u>	<u>(11,785,812)</u>	<u>2,973,681</u>
Total increase/(decrease) in net assets. ....	<u>251,026</u>	<u>(46,610)</u>	<u>(10,863,483)</u>	<u>(4,692,414)</u>
<b>Net assets</b>				
Beginning of period .....	<u>1,170,928</u>	<u>1,217,538</u>	<u>54,675,357</u>	<u>59,367,771</u>
End of period .....	<u>\$1,421,954</u>	<u>\$1,170,928</u>	<u>\$ 43,811,874</u>	<u>\$ 54,675,357</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Total Return Fund		Gotham Enhanced 500 Plus Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 181,951	\$ 290,492	\$ 5,708	\$ 32,355
Net realized gain/(loss) from investments and securities sold short . . . . .	825,730	(2,106,272)	135,386	(143,104)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	531,655	(861,238)	326,462	260,758
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>1,539,336</u>	<u>(2,677,018)</u>	<u>467,556</u>	<u>150,009</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings . . . . .	(178,762)	(1,914,251)	(32,071)	(246,579)
Investor Class Shares:				
Total distributable earnings . . . . .	(10,943)	(178,991)	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(189,705)</u>	<u>(2,093,242)</u>	<u>(32,071)</u>	<u>(246,579)</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>(2,548,902)</u>	<u>(1,481,855)</u>	<u>37,233</u>	<u>27,241</u>
Total increase/(decrease) in net assets. . . . .	<u>(1,199,271)</u>	<u>(6,252,115)</u>	<u>472,718</u>	<u>(69,329)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>28,637,366</u>	<u>34,889,481</u>	<u>2,890,860</u>	<u>2,960,189</u>
End of period . . . . .	<u>\$27,438,095</u>	<u>\$28,637,366</u>	<u>\$3,363,578</u>	<u>\$2,890,860</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Hedged Plus Fund		Gotham Neutral 500 Fund	
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ 55,488	\$ 52,680	\$ (19,490)	\$ 16,508
Net realized gain/(loss) from investments and securities sold short . . . . .	(2,416,873)	(927,144)	382,970	(777,621)
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short . . . . .	2,665,615	987,330	(439,570)	19,833
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>304,230</u>	<u>112,866</u>	<u>(76,090)</u>	<u>(741,280)</u>
<b>Less Dividends and Distributions to Shareholders from:</b>				
Institutional Class Shares:				
Total distributable earnings . . . . .	(57,670)	(174,499)	(18,391)	(109,182)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(57,670)</u>	<u>(174,499)</u>	<u>(18,391)</u>	<u>(109,182)</u>
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . . . .</b>	<u>3,508,828</u>	<u>6,327,746</u>	<u>(732,827)</u>	<u>(5,562,713)</u>
Total increase/(decrease) in net assets . . . . .	<u>3,755,388</u>	<u>6,266,113</u>	<u>(827,308)</u>	<u>(6,413,175)</u>
<b>Net assets</b>				
Beginning of period . . . . .	<u>9,193,961</u>	<u>2,927,848</u>	<u>2,922,433</u>	<u>9,335,608</u>
End of period . . . . .	<u>\$12,949,349</u>	<u>\$9,193,961</u>	<u>\$2,095,125</u>	<u>\$ 2,922,433</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	<b>Gotham Short Strategies Fund</b>	
	<b>For the Six Months Ended March 31, 2021 (Unaudited)</b>	<b>For the Year Ended September 30, 2020</b>
<b>Net increase/(decrease) in net assets from operations:</b>		
Net investment income/(loss) .....	\$ (15,785)	\$ 38,912
Net realized loss from investments and swaps .....	(8,181,073)	(5,071,110)
Net change in unrealized appreciation/(depreciation) on investments and swaps .....	623,765	(887,196)
Net decrease in net assets resulting from operations .....	(7,573,093)	(5,919,394)
<b>Less Dividends and Distributions to Shareholders from:</b>		
Institutional Class Shares:		
Total distributable earnings .....	(3,624)	(70,055)
Return of capital .....	—	(8,407)
Net decrease in net assets from dividends and distributions to shareholders .....	(3,624)	(78,462)
<b>Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) .....</b>	<b>(27,105,717)</b>	<b>11,540,824</b>
Total increase/(decrease) in net assets .....	(34,682,434)	5,542,968
<b>Net assets</b>		
Beginning of period .....	37,618,537	32,075,569
End of period .....	\$ 2,936,103	\$37,618,537

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

# GOTHAM FUNDS

## Statements of Cash Flow (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund
	For the Six Months Ended March 31, 2021	For the Six Months Ended March 31, 2021
<b>Cash flows used in operating activities:</b>		
Net increase in net assets resulting from operations . . . . .	\$ 467,556	\$ 304,230
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of long-term portfolio investments . . . . .	(2,835,459)	(27,126,177)
Proceeds from disposition of long-term portfolio investments . . . . .	2,901,856	23,248,109
Purchases to cover securities sold short . . . . .	(1,110,440)	(20,289,939)
Proceeds from securities sold short . . . . .	1,018,041	20,664,409
Net realized gain/(loss) from non-affiliated investments and securities sold short . . . . .	(135,386)	2,416,873
Net change in unrealized appreciation/(depreciation) on non-affiliated investments and securities sold short . . . . .	(326,462)	(2,665,615)
Return of capital received from real estate investment trusts . . . . .	518	822
Increase in receivable for securities sold . . . . .	(53,312)	(774,501)
Decrease in securities lending cash collateral . . . . .	—	894
Increase in dividends and interest receivable . . . . .	(185)	(3,102)
Increase/(decrease) in receivable from investment adviser . . . . .	(284)	8,760
Increase in prepaid expenses and other assets . . . . .	(1,293)	(7,105)
Increase in payable for investments purchased . . . . .	53,420	747,996
Decrease in use of cash collateral from securities lending . . . . .	—	(894)
Increase in payable for dividends and fees on securities sold short . . . . .	319	5,439
Decrease in accrued expense payable . . . . .	(14,694)	(19,384)
Net cash used in operating activities . . . . .	(35,805)	(3,489,185)
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold . . . . .	20,813	4,426,900
Payment of shares redeemed . . . . .	(15,651)	(975,742)
Increase in due to custodian . . . . .	2,664	42,766
Net cash provided by financing activities . . . . .	7,826	3,493,924
<b>Net increase/(decrease) in cash and restricted cash . . . . .</b>	<b>(27,979)</b>	<b>4,739</b>
<b>Cash and restricted cash:</b>		
Beginning of period: . . . . .	77,745	149,209
End of period: . . . . .	49,766	153,948
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Cash . . . . .	47,723	114,994
Restricted cash . . . . .	30,022	34,215
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash . . . . .	\$ —	\$ —
Restricted cash . . . . .	\$ 49,766	\$ 153,948
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for financing charges . . . . .	\$ 4,503	\$ 32,252

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 ESG Large Value Fund Institutional Class Shares		
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019*
<b>Per Share Operating Performance</b>			
Net asset value, beginning of year/period . . . . .	\$11.27	\$12.18	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.07	0.20	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	2.59	(0.16)	2.05
Total from investment operations. . . . .	2.66	0.04	2.18
Dividends and distributions to shareholders from:			
Net investment income . . . . .	(0.13)	(0.18)	—
Net realized capital gains . . . . .	(0.46)	(0.77)	—
Total dividends and distributions to shareholders . . . . .	(0.59)	(0.95)	—
Redemption fees. . . . .	—	—	—
Net asset value, end of year/period. . . . .	\$13.34	\$11.27	\$12.18
Total investment return <sup>(2)</sup> . . . . .	24.19%	(0.17)%	21.80%
<b>Ratio/Supplemental Data</b>			
Net assets, end of year/period (in 000s) . . . . .	\$1,422	\$1,171	\$1,218
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any . . . . .	0.75% <sup>(3)</sup>	0.75%	0.75% <sup>(3)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)</sup> . . . . .	6.11% <sup>(3)</sup>	6.46%	6.59% <sup>(3)</sup>
Ratio of net investment income to average net assets . . . . .	1.16% <sup>(3)</sup>	1.74%	1.49% <sup>(3)</sup>
Portfolio turnover rate . . . . .	80% <sup>(5)</sup>	284%	169% <sup>(5)</sup>

\* Institutional class commenced operations on December 31, 2018. Total return is calculated based on inception date of December 28, 2018, when initial seed capital was issued at \$10.00 per share.

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

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

(3) Annualized.

(4) 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).

(5) 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 Defensive Long 500 Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 11.98	\$ 13.20	\$ 13.78	\$ 11.71	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.03	0.14	0.13	0.09	0.04	—
Net realized and unrealized gain/(loss) on investments . . . . .	0.51	(1.17)	0.32	2.06	1.68	(0.01)
Total from investment operations . . . . .	0.54	(1.03)	0.45	2.15	1.72	(0.01)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.13)	(0.08)	(0.07)	(0.08)	—	—
Net realized capital gains . . . . .	—	(0.11)	(0.96)	—	—	—
Total dividends and distributions to shareholders . . . . .	(0.13)	(0.19)	(1.03)	(0.08)	—	—
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	—	—	—
Net asset value, end of year/period . . . . .	\$ 12.39	\$ 11.98	\$ 13.20	\$ 13.78	\$11.71	\$ 9.99
Total investment return <sup>(3)</sup> . . . . .	4.60%	(7.95)%	3.71%	18.42%	17.10%	(0.10)%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$43,812	\$54,675	\$59,368	\$11,031	\$7,940	\$1,999
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.35% <sup>(5)</sup>	1.35%	3.21%	3.51%	3.80%	—
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	1.77% <sup>(5)</sup>	1.66%	3.81%	4.08%	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.46% <sup>(5)</sup>	1.11%	1.03%	0.73%	0.39%	—
Portfolio turnover rate . . . . .	72% <sup>(7)</sup>	294%	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 recoupments, waivers and/or reimbursements 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					
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60	\$ 10.02	\$ 9.33
Net investment income <sup>(1)</sup> . . . . .	0.08	0.11	0.05	0.03	0.01	0.17
Net realized and unrealized gain/(loss) on investments . . . . .	0.61	(0.91)	0.03	1.80	1.58	0.72
Total from investment operations . . . . .	0.69	(0.80)	0.08	1.83	1.59	0.89
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.08)	(0.11)	(0.05)	(0.04)	(0.01)	(0.18)
Net realized capital gains . . . . .	(0.00) <sup>(2)</sup>	(0.67)	(0.13)	(0.01)	—	(0.02)
Total dividends and distributions to shareholders . . . . .	(0.08)	(0.78)	(0.18)	(0.05)	(0.01)	(0.20)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	—	—
Net asset value, end of year/period . . . . .	\$ 12.31	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60	\$10.02
Total investment return <sup>(4)</sup> . . . . .	5.97%	(6.54)%	0.67%	15.73%	15.82%	9.65%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$24,665	\$25,967	\$32,167	\$26,218	\$18,539	\$8,062
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any . . . . .	0.00% <sup>(5)</sup>	0.00%	0.00%	0.00%	0.02%	0.17%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(6)</sup> . . . . .	0.69% <sup>(5)</sup>	0.59%	0.69%	0.51%	0.74%	1.55%
Ratio of net investment income to average net assets . . . . .	1.34% <sup>(5)</sup>	0.94%	0.35%	0.27%	0.09%	1.78%
Portfolio turnover rate . . . . .	44% <sup>(7)</sup>	55%	3%	1%	27%	6%

(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) 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 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			
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
<b>Per Share Operating Performance</b>				
Net asset value, beginning of year/period	\$11.67	\$13.24	\$13.35	\$12.60
Net investment income/(loss) <sup>(1)</sup>	0.06	0.08	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments	0.61	(0.90)	0.03	0.77
Total from investment operations	0.67	(0.82)	0.04	0.75
Dividends and distributions to shareholders from:				
Net investment income	(0.05)	(0.08)	(0.02)	—
Net realized capital gains	(0.00) <sup>(2)</sup>	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.05)	(0.75)	(0.15)	—
Redemption fees	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—
Net asset value, end of year/period	\$12.29	\$11.67	\$13.24	\$13.35
Total investment return <sup>(4)</sup>	5.78%	(6.70)%	0.40%	5.95%
<b>Ratio/Supplemental Data</b>				
Net assets, end of year/period (in 000s)	\$2,773	\$2,670	\$2,723	\$2,110
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any	0.25% <sup>(5)</sup>	0.25%	0.25%	0.25% <sup>(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(6)</sup>	0.94% <sup>(5)</sup>	0.84%	0.93%	0.76% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets	1.08% <sup>(5)</sup>	0.67%	0.08%	(0.24)% <sup>(5)</sup>
Portfolio turnover rate	44% <sup>(7)</sup>	55%	3%	1% <sup>(7)</sup>

\* 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) 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) 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 Enhanced 500 Plus Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$11.47	\$11.86	\$13.99	\$11.86	\$ 9.99	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.02	0.13	0.10	0.13	0.09	—
Net realized and unrealized gain/(loss) on investments . . . . .	1.82	0.47	0.07	2.20	1.78	(0.01)
Total from investment operations . . . . .	1.84	0.60	0.17	2.33	1.87	(0.01)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.13)	(0.14)	(0.12)	(0.16)	—	—
Net realized capital gains . . . . .	—	(0.85)	(2.18)	(0.04)	—	—
Total dividends and distributions to shareholders . . . . .	(0.13)	(0.99)	(2.30)	(0.20)	—	—
Redemption fees . . . . .	—	—	—	—	—	—
Net asset value, end of year/period . . . . .	\$13.18	\$11.47	\$11.86	\$13.99	\$11.86	\$ 9.99
Total investment return <sup>(2)</sup> . . . . .	16.13%	4.95%	2.78%	19.86%	18.60%	(0.10)%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$3,364	\$2,891	\$2,960	\$2,881	\$2,399	\$1,999
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(3)</sup> . . . . .	2.12% <sup>(4)</sup>	2.21%	2.20%	2.10%	2.21%	—
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(3)(5)</sup> . . . . .	4.87% <sup>(4)</sup>	5.04%	5.23%	4.24%	5.28%	—
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.37% <sup>(4)</sup>	1.15%	0.90%	0.97%	0.83%	—
Portfolio turnover rate . . . . .	66% <sup>(6)</sup>	263%	274%	224%	237%	—

\* 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) 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.

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2021 and the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

(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 (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 Hedged Plus Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
<b>Per Share Operating Performance</b>						
Net asset value, beginning of year/period . . . . .	\$ 10.58	\$11.31	\$12.87	\$11.43	\$10.08	\$10.00
Net investment income <sup>(1)</sup> . . . . .	0.05	0.12	0.10	0.06	0.01	0.00 <sup>(2)</sup>
Net realized and unrealized gain/(loss) on investments . . . . .	(0.01)	(0.17)	(0.44)	1.64	1.49	0.08
Total from investment operations . . . . .	0.04	(0.05)	(0.34)	1.70	1.50	0.08
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.05)	(0.12)	(0.06)	(0.09)	(0.11)	—
Net realized capital gains . . . . .	—	(0.56)	(1.16)	(0.17)	(0.04)	—
Total dividends and distributions to shareholders . . . . .	(0.05)	(0.68)	(1.22)	(0.26)	(0.15)	—
Redemption fees . . . . .	—	—	—	—	—	—
Net asset value, end of year/period . . . . .	\$ 10.57	\$10.58	\$11.31	\$12.87	\$11.43	\$10.08
Total investment return <sup>(3)</sup> . . . . .	0.39%	(0.82)%	(2.45)%	15.00%	15.01%	0.80%
<b>Ratio/Supplemental Data</b>						
Net assets, end of year/period (in 000s) . . . . .	\$12,949	\$9,194	\$2,928	\$2,665	\$2,319	\$2,015
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	2.18% <sup>(5)</sup>	2.51%	2.68%	2.71%	3.10%	3.13% <sup>(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	3.15% <sup>(5)</sup>	4.81%	6.97%	5.57%	8.46%	8.17% <sup>(5)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	1.00% <sup>(5)</sup>	1.11%	0.84%	0.48%	0.09%	0.00% <sup>(5)(7)</sup>
Portfolio turnover rate . . . . .	119% <sup>(8)</sup>	353%	239%	227%	183%	152% <sup>(8)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 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 recoupments, waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2021 and the years ended September 30, 2020, 2019, 2018 and 2017 and the period ended September 30, 2016, 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) Amount is less than 0.005%.

(8) 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 500 Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$10.42	\$11.42	\$11.69	\$10.77	\$10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.08)	0.03	0.12	0.03	(0.07)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.07)	(0.90)	(0.18)	0.95	0.84
Total from investment operations . . . . .	(0.15)	(0.87)	(0.06)	0.98	0.77
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.07)	(0.13)	(0.04)	(0.01)	—
Net realized capital gains . . . . .	—	(0.00) <sup>(2)</sup>	(0.17)	(0.05)	—
Total dividends and distributions to shareholders . . . . .	(0.07)	(0.13)	(0.21)	(0.06)	—
Redemption fees . . . . .	—	—	—	—	—
Net asset value, end of year/period . . . . .	\$10.20	\$10.42	\$11.42	\$11.69	\$10.77
Total investment return <sup>(3)</sup> . . . . .	(1.44)%	(7.68)%	(0.56)%	9.09%	7.70%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s) . . . . .	\$2,095	\$2,922	\$9,336	\$6,149	\$3,593
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	3.48% <sup>(5)</sup>	2.88%	1.86%	2.43%	3.24%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements if any <sup>(4)(6)</sup> . . . . .	7.16% <sup>(5)</sup>	4.11%	2.82%	3.45%	6.02%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(1.66)% <sup>(5)</sup>	0.24%	1.09%	0.26%	(0.64)%
Portfolio turnover rate . . . . .	98% <sup>(7)</sup>	336%	273%	269%	202%

\* 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 recoupments, waivers and/or reimbursements for the Fund would be 1.35%, 1.35%, 1.39%, 1.50% and 1.50% for the six months ended March 31, 2021 and the years ended September 30, 2020, 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 (Concluded)

Contained below is per share operating performance data for Institutional Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in 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 Short Strategies Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2021 (Unaudited)	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year/period . . . . .	\$ 7.42	\$ 8.78	\$ 9.05	\$10.07	\$ 10.00
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.01)	0.01	0.03	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments . . . . .	(1.42)	(1.35)	(0.09)	(0.97)	0.05
Total from investment operations. . . . .	(1.43)	(1.34)	(0.06)	(1.00)	0.07
Dividends and distributions to shareholders from:					
Net investment income . . . . .	(0.00) <sup>(2)</sup>	(0.02)	—	(0.02)	—
Net realized capital gains . . . . .	—	—	(0.21)	—	—
Return of capital . . . . .	—	(0.00) <sup>(2)</sup>	—	—	—
Total dividends and distributions to shareholders. . . . .	(0.00) <sup>(2)</sup>	(0.02)	(0.21)	(0.02)	—
Redemption fees. . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	—
Net asset value, end of year/period. . . . .	\$ 5.99	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07
Total investment return <sup>(4)</sup> . . . . .	(19.26)%	(15.27)%	(0.81)%	(9.90)%	0.70%
<b>Ratio/Supplemental Data</b>					
Net assets, end of year/period (in 000s). . . . .	\$ 2,936	\$37,619	\$32,076	\$1,591	\$18,328
Ratio of expenses to average net assets with recoupments, waivers and/or reimbursements, if any . . . . .	1.35% <sup>(5)</sup>	1.35%	1.35%	1.35%	1.35% <sup>(5)</sup>
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	2.61% <sup>(5)</sup>	1.88%	2.20%	2.49%	3.06% <sup>(5)</sup>
Ratio of net investment income/(loss) to average net assets. . . . .	(0.20)% <sup>(5)</sup>	0.12%	0.39%	(0.30)%	1.19% <sup>(5)</sup>
Portfolio turnover rate . . . . .	236% <sup>(7)</sup>	692%	616%	591%	165% <sup>(7)(8)</sup>

\* Commencement of operations. Initial seed capital was issued at \$10.00 per share on July 31, 2017.

(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) Annualized.

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

(7) Not annualized.

(8) Portfolio turnover rate excludes securities received from processing a subscription due to a reorganization.

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



# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2021 (Unaudited)

### 1. Organization and Significant Accounting Policies

The Gotham ESG Large Value Fund, the Gotham Defensive Long 500 Fund, the Gotham Total Return Fund, the Gotham Enhanced 500 Plus Fund, the Gotham Hedged Plus Fund, the Gotham Neutral 500 Fund and the Gotham Short Strategies Fund (each a “Fund” and together, the “Funds”) are each a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. Each of the Funds, except for the Gotham 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 ESG Large Value Fund (“ESG Large Value”) . . . . .	December 31, 2018
Gotham Defensive Long 500 Fund (“Defensive Long 500”) . . . . .	September 30, 2016
Gotham Total Return Fund (“Total Return”) . . . . .	
(operates as a “Fund of Funds”) . . . . .	March 31, 2015
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”) . . . . .	September 30, 2016
Gotham Hedged Plus Fund (“Hedged Plus”) . . . . .	March 31, 2016
Gotham Neutral 500 Fund (“Neutral 500”) . . . . .	October 1, 2016
Gotham Short Strategies Fund (“Short Strategies”) . . . . .	July 31, 2017

All the Funds, except for ESG 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. ESG Large Value seeks to achieve its investment objective by primarily investing in long positions of equity securities. 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, 2021 (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: total return swaps with end of period unrealized appreciation/(depreciation) of \$8,697,491 and \$(33,941) held by Defensive Long 500 and Short Strategies, respectively. These securities are considered Level 2 as of and for the six months ended March 31, 2021.

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, 2021, 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 and Cash Equivalents** — Cash and cash equivalents include cash and overnight investments in interest-bearing demand deposits with a financial institution with original maturities of three months or less. The Funds maintain deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

**Due to/from Brokers** — Due to/from brokers represents cash balances on deposit with, or cash balances owed to, the Funds' prime brokers and counterparties. The Funds are subject to credit risk should the prime brokers and counterparties be unable to meet their obligations to the Funds.

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statements of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

**U.S. Tax Status** — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the 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 ESG Large Value may sell securities short. Total Return indirectly invests in short sales through its underlying securities. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales.

As of March 31, 2021, 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>
Enhanced 500 Plus . . . . .	\$1,395,816	\$ 3,310,298	\$ 49,766
Hedged Plus . . . . .	9,926,147	15,510,381	153,948
Neutral 500 . . . . .	2,035,162	2,344,773	1,433,562

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section of the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the six months ended March 31, 2021:

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Enhanced 500 Plus .....	\$10,415	\$ 1,435
Hedged Plus .....	25,344	12,393
Neutral 500 .....	20,448	2,620

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statements of Operations and are as follows for the six months ended March 31, 2021:

	Short Sales (Deposits) Proceeds	Financing Charges
Enhanced 500 Plus .....	\$1,342,937	\$ 3,068
Hedged Plus .....	9,755,152	19,859
Neutral 500 .....	602,982	1,936

**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 accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

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 six months ended March 31, 2021, only Defensive Long 500 and Short Strategies held total return swaps.

For the six months ended March 31, 2021, the quarterly average notional volume of the total return swaps for each Fund were as follows:

	<u>Notional Amount</u>
Defensive Long 500 .....	\$ (6,800,910)
Short Strategies .....	(20,906,299)

**Counterparty Risk** — During the six months ended March 31, 2021, Defensive Long 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks 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, 2021, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Funds may not be able to terminate the derivatives effective on whatever date it chooses, or that the settlement of any early termination may depend on subsequent market movements. As a result, the Funds may be exposed to the risk of additional losses due to such delays.

**Master Netting Agreement** — During six months ended March 31, 2021, Defensive Long 500 and Short Strategies were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds’ net assets decline by a stated percentage or the Funds fail 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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

**LIBOR Phase-out Risk** — The United Kingdom’s Financial Conduct Authority, which regulates London Interbank Overnight Rates (“LIBOR”), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by a Fund or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which the Funds invest, as well as other unforeseen effects, could result in losses to the Funds.

**Collateral Requirements** — During the six months ended March 31, 2021, Defensive Long 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Defensive Long 500 . . .	\$8,697,491	\$—	\$8,697,491	\$—	\$(7,900,000)	\$797,491
Short Strategies . . . . .	(33,941)	—	(33,941)	—	33,941	—

\* Amount disclosed is limited to the amount of assets presented in each Statements of Assets and Liabilities. Actual collateral pledged/(received) may be more than the amount shown.

\*\* Net amount represents the net receivable from the counterparty in the event of a default.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

### 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:

ESG Large Value	0.75%
Defensive Long 500	1.35%
Total Return <sup>(1)</sup>	—%
Enhanced 500 Plus	1.00%
Hedged Plus	1.00%
Neutral 500	1.35%
Short Strategies	1.35%

<sup>(1)</sup> 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, 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, 2021.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
ESG Large Value	0.75%	N/A	January 31, 2022
Defensive Long 500	1.35%	N/A	January 31, 2022
Total Return <sup>(1)</sup>	0.00%	0.25%	January 31, 2022
Enhanced 500 Plus	1.15%	N/A	January 31, 2022
Hedged Plus	1.15%	N/A	January 31, 2022
Neutral 500	1.35%	N/A	January 31, 2022
Short Strategies	1.35%	N/A	January 31, 2022

<sup>(1)</sup> 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, 2021, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waiver and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
ESG Large Value	\$ 4,820	\$(34,427)	\$ (29,607)
Defensive Long 500	307,543	(94,741)	212,802
Total Return	—	(94,589)	(94,589)
Enhanced 500 Plus	15,380	(42,328)	(26,948)
Hedged Plus	55,698	(53,663)	2,035
Neutral 500	15,827	(43,143)	(27,316)
Short Strategies	104,697	(98,021)	6,676

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

For all Funds, except for Defensive Long 500 and Short Strategies, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund 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, 2021, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration</u> <u>09/30/2021</u>	<u>Expiration</u> <u>09/30/2022</u>	<u>Expiration</u> <u>09/30/2023</u>	<u>Expiration</u> <u>03/31/2024</u>
ESG Large Value . . . . .	N/A	\$ 50,745	\$ 66,060	\$34,427
Total Return				
Institutional . . . . .	45,437	200,356	170,911	85,677
Investor . . . . .	3,492	18,489	17,025	8,912
Enhanced 500 Plus . . . . .	33,213	84,996	79,156	42,328
Hedged Plus . . . . .	32,162	120,723	109,329	53,663
Neutral 500 . . . . .	30,547	87,928	85,202	43,143

### Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and has agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in transfer agent fees in the Statements of Operations.

Pershing LLC provides prime brokerage services to the Funds under an Agreement for Prime Brokerage Services. Pershing LLC is a wholly owned subsidiary of The Bank of New York Mellon Corporation.

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.



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Alaric Compliance Services LLC (“Alaric”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric 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, 2021:

Total Return								
Name of Issuer	Value at 9/30/20	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/21	Shares Held at 3/31/21	Dividend Income
Gotham								
Defensive Long 500 Fund . . . . .	\$12,904,078	\$ 41,941	\$9,889,554	\$309,210	\$(638,562)	\$ 2,727,113	220,106	\$ 31,124
Gotham								
Enhanced S&P 500 Index Fund . . . . .	—	4,281,578	574,144	26,029	398,257	4,131,720	277,111	40,908
Gotham Hedged Core Fund . . . .	3,411,033	2,195,264	540,903	18,587	394,200	5,478,181	449,769	32,845
Gotham Hedged Plus Fund . . . .	—	4,446,062	649,979	4,982	258,207	4,059,272	384,037	19,161
Gotham Index Plus Fund . . . .	5,790,088	110,332	1,226,318	280,207	539,667	5,493,976	292,700	60,948
Gotham Large Value Fund . . . .	1,061,959	—	1,140,501	274,898	(196,356)	—	—	—
Gotham Neutral Fund . . . . .	4,256,076	318,225	423,847	(28,363)	(57,796)	4,064,295	451,588	—
Gotham Short Strategies Fund . . . . .	1,086,822	621,811	125,866	(69,483)	(165,962)	1,347,322	224,928	198
<b>Total . . . . .</b>	<u>\$28,510,056</u>			<u>\$816,067</u>	<u>\$ 531,655</u>	<u>\$27,301,879</u>		<u>\$185,184</u>

### 3. Investment in Securities

For the six months ended March 31, 2021 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
ESG Large Value . . . . .	\$ 1,012,403	\$ 1,026,968
Defensive Long 500 . . . . .	31,250,400	47,099,485
Total Return . . . . .	12,015,213	14,571,111
Enhanced 500 Plus . . . . .	2,835,085	2,898,891
Hedged Plus . . . . .	27,129,608	23,248,109
Neutral 500 . . . . .	2,833,896	4,599,708
Short Strategies . . . . .	37,393,916	75,799,994

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

For the six months ended March 31, 2021, the Funds had no purchases and sales of U.S. Government securities.

### 4. Capital Share Transactions

For the six months ended March 31, 2021 and the year ended September 30, 2020, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2021 (Unaudited)		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
ESG Large Value:				
Institutional Class Shares:				
Sales .....	—	\$ —	—	\$ —
Reinvestments .....	2,654	31,555	3,943	47,671
Redemption Fees* .....	—	—	—	—
Redemptions .....	—	—	—	—
Net Increase .....	<u>2,654</u>	<u>\$ 31,555</u>	<u>3,943</u>	<u>\$ 47,671</u>
Defensive Long 500:				
Institutional Class Shares:				
Sales .....	8,683	\$ 100,743	1,785,878	\$ 21,079,978
Reinvestments .....	42,153	476,753	66,026	878,804
Redemption Fees* .....	—	—	—	2,017
Redemptions .....	<u>(1,076,164)</u>	<u>(12,363,308)</u>	<u>(1,785,995)</u>	<u>(18,987,118)</u>
Net Increase/(Decrease) .....	<u>(1,025,328)</u>	<u>\$(11,785,812)</u>	<u>65,909</u>	<u>\$ 2,973,681</u>
Total Return:				
Institutional Class Shares:				
Sales .....	4,317	\$ 49,899	325,525	\$ 4,134,781
Reinvestments .....	13,436	151,823	127,914	1,652,650
Redemption Fees* .....	—	45	—	82
Redemptions .....	<u>(232,711)</u>	<u>(2,714,852)</u>	<u>(657,113)</u>	<u>(7,623,112)</u>
Net Decrease .....	<u>(214,958)</u>	<u>\$ (2,513,085)</u>	<u>(203,674)</u>	<u>\$ (1,835,599)</u>
Investor Class Shares:				
Sales .....	10,183	\$ 118,035	92,479	\$ 1,150,847
Reinvestments .....	969	10,943	13,865	178,991
Redemption Fees* .....	—	5	—	8
Redemptions .....	<u>(14,395)</u>	<u>(164,800)</u>	<u>(83,091)</u>	<u>(976,102)</u>
Net Increase/(Decrease) .....	<u>(3,243)</u>	<u>\$ (35,817)</u>	<u>23,253</u>	<u>\$ 353,744</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

	For the Six Months Ended March 31, 2021 (Unaudited)		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Enhanced 500 Plus:				
Institutional Class Shares:				
Sales .....	1,699	\$ 20,813	2,136	\$ 23,898
Reinvestments .....	2,670	32,071	21,275	246,579
Redemption Fees* .....	—	—	—	—
Redemptions .....	(1,303)	(15,651)	(20,986)	(243,236)
Net Increase .....	3,066	\$ 37,233	2,425	\$ 27,241
Hedged Plus:				
Institutional Class Shares:				
Sales .....	446,907	\$ 4,426,900	639,213	\$ 6,650,000
Reinvestments .....	6,077	57,670	15,608	174,499
Redemption Fees* .....	—	—	—	—
Redemptions .....	(97,138)	(975,742)	(44,569)	(496,753)
Net Increase .....	355,846	\$ 3,508,828	610,252	\$ 6,327,746
Neutral 500:				
Institutional Class Shares:				
Sales .....	—	\$ —	35,785	\$ 385,431
Reinvestments .....	1,890	18,391	9,603	109,182
Redemption Fees* .....	—	—	—	—
Redemptions .....	(76,960)	(751,218)	(582,768)	(6,057,326)
Net Decrease .....	(75,070)	\$ (732,827)	(537,380)	\$ (5,562,713)
Short Strategies:				
Institutional Class Shares:				
Sales .....	228,146	\$ 1,500,806	2,164,344	\$17,640,696
Reinvestments .....	598	3,554	9,232	76,810
Redemption Fees* .....	—	68	—	404
Redemptions .....	(4,809,929)	(28,610,145)	(754,740)	(6,177,086)
Net Increase/(Decrease) .....	(4,581,185)	\$(27,105,717)	1,418,836	\$11,540,824

\* 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, 2021 (Unaudited)

### Significant Shareholders

As of March 31, 2021, 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.

ESG Large Value	
Affiliated Shareholders	100%
Defensive Long 500	
Affiliated Fund	6%
Non-affiliated Shareholders	86%
Total Return	
Affiliated Shareholders	34%
Non-affiliated Shareholders	51%
Enhanced 500 Plus	
Non-affiliated Shareholders	97%
Hedged Plus	
Affiliated Fund	31%
Non-affiliated Shareholders	69%
Neutral 500	
Non-affiliated Shareholders	100%
Short Strategies	
Affiliated Fund	46%
Affiliated Shareholders	31%

### 5. Securities Lending

All Funds 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. Securities on loan are not used as collateral for swaps or as collateral for short securities, if any. During the six months ended March 31, 2021, the Funds listed below each had securities lending programs. The Funds had no open securities lending transactions as of March 31, 2021, and the income generated from the programs during the six months ended March 31, 2021, with respect to such loans are as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Defensive Long 500	\$—	\$—	\$—	\$173
Enhanced 500 Plus	—	—	—	8
Hedged Plus	—	—	—	24
Neutral 500	—	—	—	1

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement (“MSLA”) which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The Funds had no open securities lending transactions which were subject to a MSLA as of March 31, 2021.

### 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.

The tax character of distributions paid by the Funds during the year ended September 30, 2020 were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
ESG Large Value .....	\$ 95,326	\$ 16	\$ —
Defensive Long 500 .....	370,405	508,399	—
Total Return .....	309,540	1,783,702	—
Enhanced 500 Plus .....	40,676	205,903	—
Hedged Plus .....	30,340	144,159	—
Neutral 500 .....	109,182	—	—
Short Strategies .....	70,055	—	8,407

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

As of September 30, 2020, 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
ESG Large Value .....	\$ —	\$ 9,437	\$47,496	\$ 66,333	\$ —	\$—
Defensive Long 500 .....	(18,916,490)	427,111	—	13,674,434	—	—
Total Return .....	(1,969,312)	—	—	2,235,059	(1,573)	—
Enhanced 500 Plus .....	—	24,938	—	354,241	(48,332)	—
Hedged Plus .....	—	52,838	—	548,307	(377,514)	—
Neutral 500 .....	(178,688)	18,391	—	479,141	(793,745)	—
Short Strategies .....	(8,114,687)	—	—	(779,292)	—	—

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 other temporary differences as of September 30, 2020 were primarily attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, net dividend receivable and payable on unsettled swaps, wash sales loss outstanding, redesignation of dividends paid, qualified late year losses deferred and capital loss carryforwards not yet utilized. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2021 (Unaudited)

As of March 31, 2021, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
ESG Large Value .....	\$ 1,101,798	\$ 309,883	\$ (2,156)	\$ 307,727
Defensive Long 500 .....	33,416,904	19,079,447	(1,908,264)	17,171,183
Total Return .....	24,320,260	3,835,960	(854,341)	2,981,619
Enhanced 500 Plus.....	3,638,892	1,110,689	(215,560)	895,129
Hedged Plus .....	19,167,068	4,534,620	(576,167)	3,958,453
Neutral 500 .....	1,875,879	732,001	(147,105)	584,896
Short Strategies .....	2,759,549	296,046	(227,881)	68,165

\* 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.

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2020. For the year ended September 30, 2020, the Funds deferred to October 1, 2020 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Total Return .....	\$1,573	\$ —	\$ —
Enhanced 500 Plus .....	—	308,215	(259,883)
Hedged Plus .....	—	769,872	(392,358)
Neutral 500 .....	—	1,789,918	(996,173)

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2020 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. For Short Strategies, the future use of available capital loss carryforwards may be subject to limitation under Internal Revenue Code Section 382. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2020, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Defensive Long 500 .....	\$18,916,490
Total Return .....	1,969,312
Neutral 500 .....	178,688
Short Strategies .....	8,114,687

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) March 31, 2021 (Unaudited)

### 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 was the following subsequent event:

Effective May 1, 2021, the Gotham ESG Large Value Fund (“Fund”) entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham Asset Management, LLC (“Gotham”), whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees.

On May 24, 2021, the Board approved a plan to liquidate and terminate Gotham Neutral 500 Fund, which is expected to occur on or about May 27, 2021.

Management has evaluated and has determined there are no additional subsequent events.

# 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)

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 2-3, 2020 (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, 2020 (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 shares of the 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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