

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 Short Strategies Fund

SEMI-ANNUAL REPORT

March 31, 2022

(Unaudited)

**GOTHAM FUNDS
SEMI-ANNUAL REPORT
AS OF MARCH 31, 2022**

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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 or by calling (877) 974-6852.

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Gotham ESG Large Value Fund

Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022				
	Six Months [*]	1 Year	3 Years	Since Inception
Institutional Class Shares	7.56%	14.17%	14.42%	18.21%**
S&P 500 [®] Total Return Index	5.92%	15.65%	18.92%	22.32%***

* Not annualized.

** The Gotham ESG Large Value Fund (the "Fund") inceptioned on December 31, 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, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are both 0.75% for Institutional Class Shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

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Gotham Defensive Long 500 Fund

Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	10.59%	14.87%	5.28%	7.46%	8.81%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	16.46%***

* 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, 2022, the "Total Annual Fund Operating Expenses" are 1.78% 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

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

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Gotham Total Return Fund

Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	9.11%	15.50%	5.79%	6.93%	6.80%**
Investor Class Shares	9.03%	15.24%	5.54%	6.58%	4.58%**
HFRX Equity Hedge Index	2.35%	8.92%	6.91%	4.66%	3.05%***

* Not annualized.

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

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

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

As stated in the current prospectus dated February 1, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.66% and 1.00% for the Institutional Class shares, respectively, and 1.91% and 1.25% 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

The Fund evaluates its performance as compared to that of the 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, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	10.52%	16.64%	14.17%	13.27%	14.22%**
S&P 500® Total Return Index	5.92%	15.65%	18.92%	15.99%	16.45%***

* 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, 2022, the "Total Annual Fund Operating Expenses" are 4.70% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.06% 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, 2023, 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 evaluates its performance as compared to that of the Standard & Poor's 500® Total Return Index ("S&P 500® Total Return Index"). The S&P 500® Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

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Gotham Hedged Plus Fund

Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	16.25%	25.48%	8.48%	7.79%	8.43%**
HFRX Equity Hedge Index	2.35%	8.92%	6.91%	4.66%	4.87%***

* 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, 2022, the "Total Annual Fund Operating Expenses" are 3.26% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.27% 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, 2023, 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 evaluates its 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 Short Strategies Fund

Semi-Annual Report Performance Data March 31, 2022 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2022					
	Six Months*	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares**	22.93%	21.09%	-7.16%	-6.80%	-4.85%
50% Inverse of the S&P 500®	-4.80%	-9.59%	-10.40%	-8.85%	-8.23%

* 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, 2022, the "Total Annual Fund Operating Expenses" are 2.92% 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, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund evaluates its performance as compared to that of the 50% Inverse of the Standard & Poor's 500® Total Return Index ("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.

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Fund Expense Disclosure March 31, 2022 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2021 through March 31, 2022 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> October 1, 2021	<u>Ending Account Value</u> March 31, 2022	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham ESG Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$1,075.60	0.75%	\$ 3.88
Hypothetical (5% return before expenses)	1,000.00	1,021.19	0.75%	3.78
Gotham Defensive Long 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,105.90	1.35%	\$ 7.09
Hypothetical (5% return before expenses)	1,000.00	1,018.20	1.35%	6.79

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Fund Expense Disclosure (Concluded) March 31, 2022 (Unaudited)

	<u>Beginning Account Value October 1, 2021</u>	<u>Ending Account Value March 31, 2022</u>	<u>Annualized Expense Ratio*</u>	<u>Expenses Paid During Period**</u>
Gotham Total Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,091.10	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,024.93	0.00%	—
Investor Class				
Actual	\$1,000.00	\$1,090.30	0.25%	\$ 1.30
Hypothetical (5% return before expenses)	1,000.00	1,023.68	0.25%	1.26
Gotham Enhanced 500 Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,105.20	2.08%	\$10.92
Hypothetical (5% return before expenses)	1,000.00	1,014.56	2.08%	10.45
Gotham Hedged Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,162.50	2.42%	\$13.05
Hypothetical (5% return before expenses)	1,000.00	1,012.86	2.42%	12.14
Gotham Short Strategies Fund				
Institutional Class				
Actual	\$1,000.00	\$1,229.30	1.35%	\$ 7.50
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, 2022, 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 ESG LARGE VALUE FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Semiconductors & Semiconductor Equipment	10.7%	\$ 160,558
Software & Services	9.4	140,439
Capital Goods	8.2	121,833
Retailing	7.9	117,355
Technology Hardware & Equipment	7.6	113,282
Health Care Equipment & Services	6.6	98,171
Diversified Financials	5.7	85,101
Pharmaceuticals, Biotechnology & Life Sciences	5.6	84,466
Real Estate	5.1	75,605
Energy	5.0	74,025
Materials	4.8	71,149
Banks	3.4	51,277
Insurance	3.3	49,142
Media & Entertainment	2.6	39,640
Transportation	2.5	36,722
Consumer Services	1.8	27,561
Automobiles & Components	1.5	21,778
Telecommunication Services	1.5	21,754
Food, Beverage & Tobacco	1.4	21,609
Consumer Durables & Apparel	1.4	21,484
Utilities	0.8	12,597
Commercial & Professional Services	0.8	11,400
Food & Staples Retailing	0.3	4,567
Household & Personal Products	0.0	621
Total Common Stocks	<u>97.9</u>	<u>1,462,136</u>
Other Assets in Excess of Liabilities	<u>2.1</u>	<u>31,552</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,493,688</u>

Portfolio holdings are subject to change at any time.

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Health Care Equipment & Services	10.3%	\$ 2,798,441
Media & Entertainment	9.6	2,603,840
Pharmaceuticals, Biotechnology & Life Sciences	7.9	2,147,927
Software & Services	7.6	2,067,351
Food, Beverage & Tobacco	7.4	2,010,960
Real Estate	6.8	1,848,381
Semiconductors & Semiconductor Equipment	5.9	1,614,819
Technology Hardware & Equipment	5.7	1,559,433
Diversified Financials	4.8	1,295,034
Retailing	4.7	1,289,670
Utilities	4.0	1,101,528
Capital Goods	4.0	1,100,659
Insurance	3.5	945,956
Transportation	2.6	707,485
Consumer Services	2.2	590,492
Household & Personal Products	2.1	573,849
Energy	1.6	427,248
Telecommunication Services	1.4	388,615
Materials	0.9	258,395
Commercial & Professional Services	0.7	191,708
Food & Staples Retailing	0.6	156,619
Consumer Durables & Apparel	0.3	92,330
Automobiles & Components	0.1	23,928
Total Common Stocks	<u>94.7</u>	<u>25,794,668</u>
Other Assets in Excess of Liabilities	<u>5.3</u>	<u>1,455,677</u>
NET ASSETS	<u>100.0%</u>	<u>\$27,250,345</u>

Portfolio holdings are subject to change at any time.

GOTHAM TOTAL RETURN FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered Investment Companies	99.9%	\$28,888,116
Other Assets in Excess of Liabilities	0.1	20,336
NET ASSETS	<u>100.0%</u>	<u>\$28,908,452</u>

Portfolio holdings are subject to change at any time.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	16.8%	\$ 628,144	Automobiles & Components	(0.2)%	\$ (6,464)
Media & Entertainment	15.3	572,011	Household & Personal Products	(0.2)	(8,922)
Pharmaceuticals, Biotechnology & Life Sciences	14.1	527,091	Technology Hardware & Equipment	(0.4)	(13,870)
Technology Hardware & Equipment	12.0	446,493	Retailing	(0.6)	(22,705)
Retailing	11.4	424,197	Food & Staples Retailing	(0.7)	(26,551)
Capital Goods	9.3	348,509	Food, Beverage & Tobacco	(0.8)	(27,891)
Energy	8.6	320,721	Consumer Durables & Apparel	(0.8)	(30,673)
Semiconductors & Semiconductor Equipment	8.4	315,391	Transportation	(0.9)	(33,488)
Health Care Equipment & Services	8.0	297,415	Commercial & Professional Services	(0.9)	(33,792)
Food, Beverage & Tobacco	7.5	278,294	Semiconductors & Semiconductor Equipment	(1.1)	(40,686)
Materials	5.3	196,475	Software & Services	(1.1)	(40,754)
Diversified Financials	5.2	195,302	Media & Entertainment	(1.5)	(56,411)
Telecommunication Services	3.2	120,929	Real Estate	(1.6)	(57,701)
Transportation	3.1	114,028	Energy	(1.6)	(59,097)
Insurance	2.7	101,455	Insurance	(1.8)	(68,382)
Real Estate	2.6	97,126	Materials	(1.9)	(72,522)
Consumer Services	1.9	69,540	Consumer Services	(2.2)	(82,215)
Automobiles & Components	1.6	60,184	Diversified Financials	(2.5)	(93,103)
Consumer Durables & Apparel	1.3	46,926	Pharmaceuticals, Biotechnology & Life Sciences	(2.8)	(105,539)
Utilities	1.0	35,511	Banks	(3.2)	(119,829)
Household & Personal Products	0.5	19,890	Capital Goods	(4.4)	(162,619)
Commercial & Professional Services	0.4	15,754	Health Care Equipment & Services	(4.7)	(176,609)
Food & Staples Retailing	0.3	10,972	Utilities	(5.7)	(212,580)
Banks	0.0	1,339	Total Short Positions	(41.6)	(1,552,403)
Total Long Positions	140.5	5,243,697	Other Assets in Excess of Liabilities	1.1	42,583
			NET ASSETS	100.0%	\$ 3,733,877

Portfolio holdings are subject to change at any time.

GOTHAM HEDGED PLUS FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Pharmaceuticals, Biotechnology & Life Sciences	22.6%	\$ 3,189,417	Food, Beverage & Tobacco	(0.2)%	\$ (31,555)
Software & Services	17.7	2,493,310	Technology Hardware & Equipment	(0.6)	(88,655)
Media & Entertainment	17.3	2,443,648	Media & Entertainment	(0.8)	(107,272)
Health Care Equipment & Services	13.9	1,957,227	Real Estate	(0.8)	(116,548)
Technology Hardware & Equipment	11.7	1,651,252	Automobiles & Components	(0.9)	(126,864)
Food, Beverage & Tobacco	11.6	1,639,776	Transportation	(1.2)	(163,286)
Energy	10.6	1,495,508	Commercial & Professional Services	(1.7)	(237,290)
Diversified Financials	10.0	1,418,650	Semiconductors & Semiconductor Equipment	(1.7)	(241,657)
Retailing	10.0	1,416,360	Insurance	(2.0)	(275,030)
Materials	7.1	1,005,611	Consumer Durables & Apparel	(2.0)	(286,669)
Capital Goods	5.5	776,132	Health Care Equipment & Services	(2.1)	(294,851)
Consumer Services	5.4	758,110	Consumer Services	(2.1)	(298,908)
Utilities	5.1	713,916	Diversified Financials	(2.5)	(354,847)
Insurance	5.0	698,718	Retailing	(2.7)	(381,869)
Telecommunication Services	4.1	583,753	Energy	(4.8)	(672,024)
Transportation	3.5	500,295	Materials	(5.6)	(797,111)
Commercial & Professional Services	2.4	344,611	Utilities	(6.2)	(881,198)
Household & Personal Products	2.2	312,446	Software & Services	(6.3)	(890,919)
Semiconductors & Semiconductor Equipment	2.2	307,441	Banks	(7.4)	(1,042,815)
Food & Staples Retailing	1.9	261,644	Capital Goods	(9.7)	(1,366,662)
Consumer Durables & Apparel	1.5	218,261	Pharmaceuticals, Biotechnology & Life Sciences	(13.2)	(1,869,522)
Real Estate	1.3	179,908	Total Short Positions	(74.5)	(10,525,552)
Automobiles & Components	0.6	90,597	Other Assets in Excess of Liabilities	1.3	186,062
Total Long Positions	173.2	24,456,591	NET ASSETS	100.0%	\$ 14,117,101

Portfolio holdings are subject to change at any time.

GOTHAM SHORT STRATEGIES FUND

Portfolio Holdings Summary Table March 31, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	11.1%	\$ 476,060
Semiconductors & Semiconductor Equipment	10.4	444,306
Energy	9.6	412,569
Materials	6.3	268,711
Pharmaceuticals, Biotechnology & Life Sciences	6.1	260,821
Food, Beverage & Tobacco	5.8	247,059
Technology Hardware & Equipment	5.5	234,973
Retailing	5.1	217,262
Capital Goods	4.9	208,473
Health Care Equipment & Services.	3.4	144,751
Media & Entertainment	3.3	142,040
Transportation	2.5	105,502
Household & Personal Products	2.2	95,804
Consumer Services	1.9	82,641
Commercial & Professional Services	1.5	64,995
Automobiles & Components	1.2	52,892
Telecommunication Services.	1.2	52,752
Consumer Durables & Apparel	1.2	51,372
Utilities	0.8	35,889
Food & Staples Retailing	0.5	20,012
Total Common Stocks	<u>84.5</u>	<u>3,618,884</u>
Other Assets in Excess of Liabilities	<u>15.5</u>	<u>662,628</u>
NET ASSETS	<u>100.0%</u>	<u>\$4,281,512</u>

Portfolio holdings are subject to change at any time.

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 97.9%				COMMON STOCKS — (Continued)	
Automobiles & Components — 1.5%				Commercial & Professional Services — (Continued)	
Aptiv PLC (Jersey)*	49	\$ 5,866		Nielsen Holdings PLC (United Kingdom)	84 \$ 2,288
BorgWarner, Inc.	50	1,945		Robert Half International, Inc.	27 3,083
Ford Motor Co.	826	13,967			11,400
		21,778			
Banks — 3.4%				Consumer Durables & Apparel — 1.4%	
Citizens Financial Group, Inc.	95	4,306		Hasbro, Inc.	28 2,294
Comerica, Inc.	32	2,894		Mohawk Industries, Inc.*	19 2,360
Fifth Third Bancorp	144	6,198		Newell Brands, Inc.	99 2,120
JPMorgan Chase & Co.	149	20,312		PVH Corp.	15 1,149
KeyCorp.	226	5,058		Ralph Lauren Corp.	17 1,928
M&T Bank Corp.	26	4,407		Tapestry, Inc.	65 2,415
Regions Financial Corp.	224	4,986		Under Armour, Inc., Class C*	104 1,618
SVB Financial Group*	1	559		VF Corp.	82 4,663
Zions Bancorp NA	39	2,557		Whirlpool Corp.	17 2,937
		51,277			21,484
Capital Goods — 8.2%				Consumer Services — 1.8%	
3M Co.	119	17,717		Caesars Entertainment, Inc.*	44 3,404
A.O. Smith Corp.	33	2,108		Las Vegas Sands Corp.*	5 194
Allegion PLC (Ireland)	15	1,647		McDonald's Corp.	30 7,419
Carrier Global Corp.	3	138		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	84 1,838
Cummins, Inc.	30	6,153		Penn National Gaming, Inc.*	36 1,527
Dover Corp.	32	5,021		Starbucks Corp.	68 6,186
Eaton Corp. PLC (Ireland)	89	13,507		Yum! Brands, Inc.	59 6,993
Fortune Brands Home & Security, Inc.	30	2,228			27,561
General Dynamics Corp.	44	10,612		Diversified Financials — 5.7%	
Honeywell International, Inc.	56	10,896		Ameriprise Financial, Inc.	17 5,106
IDEX Corp.	6	1,150		Berkshire Hathaway, Inc., Class B*	26 9,176
Ingersoll Rand, Inc.	59	2,971		BlackRock, Inc.	32 24,453
Johnson Controls International PLC (Ireland)	155	10,163		CME Group, Inc.	39 9,277
Lockheed Martin Corp.	15	6,621		Franklin Resources, Inc.	141 3,937
Masco Corp.	54	2,754		Intercontinental Exchange, Inc.	3 396
Nordson Corp.	9	2,044		Invesco Ltd. (Bermuda)	128 2,952
Otis Worldwide Corp.	90	6,925		Moody's Corp.	11 3,711
Parker-Hannifin Corp.	3	851		Morgan Stanley	22 1,923
Pentair PLC (Ireland)	35	1,897		Nasdaq, Inc.	40 7,128
Snap-on, Inc.	14	2,877		Raymond James Financial, Inc.	46 5,056
Textron, Inc.	36	2,678		S&P Global, Inc.	6 2,461
Trane Technologies PLC (Ireland)	50	7,635		T Rowe Price Group, Inc.	63 9,525
Xylem, Inc.	38	3,240			85,101
		121,833		Energy — 5.0%	
Commercial & Professional Services — 0.8%				Baker Hughes Co.	93 3,386
Copart, Inc.*	14	1,757		EOG Resources, Inc.	129 15,381
Jacobs Engineering Group, Inc.	31	4,272		Exxon Mobil Corp.	355 29,319

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Insurance — 3.3%	
Marathon Petroleum Corp.	142	\$ 12,141		Aflac, Inc.	35 \$ 2,254
ONEOK, Inc.	103	7,275		Aon PLC, Class A (Ireland).	46 14,979
Schlumberger NV (Curacao)	94	3,883		Arthur J Gallagher & Co.	3 524
Valero Energy Corp.	26	2,640		Brown & Brown, Inc.	63 4,553
		74,025		Loews Corp.	4 259
				Marsh & McLennan Cos., Inc.	107 18,235
Food & Staples Retailing — 0.3%				Principal Financial Group, Inc.	15 1,101
Walgreens Boots Alliance, Inc.	102	4,567		W R Berkley Corp.	20 1,332
Food, Beverage & Tobacco — 1.4%				Willis Towers Watson PLC (Ireland)	25 5,905
Archer-Daniels-Midland Co.	56	5,054			49,142
Coca-Cola Co. (The)	18	1,116		Materials — 4.8%	
Constellation Brands, Inc., Class A.	20	4,606		Avery Dennison Corp.	17 2,957
General Mills, Inc.	58	3,928		CF Industries Holdings, Inc.	50 5,153
Kraft Heinz Co. (The)	36	1,418		Dow, Inc.	75 4,779
Molson Coors Beverage Co.,				DuPont de Nemours, Inc.	107 7,873
Class B	18	961		Eastman Chemical Co.	27 3,026
Mondelez International, Inc.,				FMC Corp.	28 3,684
Class A	67	4,206		International Paper Co.	108 4,984
Monster Beverage Corp.*	4	320		Linde PLC (Ireland)	34 10,860
		21,609		LyondellBasell Industries NV,	
Health Care Equipment & Services — 6.6%				Class A (Netherlands)	74 7,609
Align Technology, Inc.*	14	6,104		Nucor Corp.	67 9,959
AmerisourceBergen Corp.	6	928		PPG Industries, Inc.	41 5,374
Anthem, Inc.	35	17,193		Sealed Air Corp.	33 2,210
Cerner Corp.	8	748		Westrock Co.	57 2,681
Cigna Corp.	65	15,575			71,149
CVS Health Corp.	129	13,056		Media & Entertainment — 2.6%	
DaVita, Inc.*	23	2,602		Charter Communications, Inc.,	
HCA Healthcare, Inc.	39	9,774		Class A*	20 10,910
Henry Schein, Inc.*	8	698		Comcast Corp., Class A	293 13,718
Hologic, Inc.*	57	4,379		Discovery, Inc., Class A*	139 3,464
Laboratory Corp. of America				Interpublic Group of Cos., Inc. (The).	110 3,900
Holdings*	23	6,064		News Corp., Class A	123 2,725
McKesson Corp.	32	9,796		Omnicom Group, Inc.	58 4,923
Medtronic PLC (Ireland)	34	3,772			39,640
Quest Diagnostics, Inc.	26	3,558		Pharmaceuticals, Biotechnology & Life Sciences — 5.6%	
UnitedHealth Group, Inc.	4	2,040		AbbVie, Inc.	40 6,484
Universal Health Services, Inc.,				Amgen, Inc.	30 7,254
Class B	13	1,884		Biogen, Inc.*	31 6,529
		98,171		Charles River Laboratories	
Household & Personal Products — 0.0%				International, Inc.*	10 2,840
Colgate-Palmolive Co.	1	76		Gilead Sciences, Inc.	175 10,404
Estee Lauder Cos., Inc. (The),				Merck & Co., Inc.	48 3,938
Class A	2	545		Moderna, Inc.*	85 14,642
		621		Organon & Co.	57 1,991

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Semiconductors & Semiconductor Equipment — 10.7%	
PerkinElmer, Inc.	2	\$ 349		Advanced Micro Devices, Inc.*	106 \$ 11,590
Pfizer, Inc.	132	6,834		Applied Materials, Inc.	186 24,515
Regeneron Pharmaceuticals, Inc.*	20	13,968		Broadcom, Inc.	10 6,297
Vertex Pharmaceuticals, Inc.*	33	8,612		Intel Corp.	466 23,095
Waters Corp.*	2	621		KLA Corp.	33 12,080
		84,466		Lam Research Corp.	29 15,591
				Microchip Technology, Inc.	111 8,340
				Micron Technology, Inc.	236 18,382
Real Estate — 5.1%				Monolithic Power Systems, Inc.	8 3,885
Alexandria Real Estate Equities, Inc., REIT	33	6,641		NVIDIA Corp.	51 13,916
AvalonBay Communities, Inc., REIT	29	7,203		NXP Semiconductors NV (Netherlands)	58 10,735
CBRE Group, Inc., Class A*	71	6,498		Qorvo, Inc.*	26 3,227
Duke Realty Corp., REIT	84	4,877		Skyworks Solutions, Inc.	34 4,531
Equity Residential, REIT	52	4,676		Teradyne, Inc.	37 4,374
Essex Property Trust, Inc., REIT	6	2,073			160,558
Extra Space Storage, Inc., REIT	28	5,757			
Kimco Realty Corp., REIT	49	1,210		Software & Services — 9.4%	
Mid-America Apartment Communities, Inc., REIT	26	5,446		Accenture PLC, Class A (Ireland)	64 21,583
Prologis, Inc., REIT	70	11,304		Adobe, Inc.*	12 5,467
Public Storage, REIT	9	3,512		Autodesk, Inc.*	28 6,002
Realty Income Corp., REIT	4	277		Automatic Data Processing, Inc.	67 15,245
Regency Centers Corp., REIT	21	1,498		Ceridian HCM Holding, Inc.*	12 820
Simon Property Group, Inc., REIT	29	3,815		DXC Technology Co.*	59 1,925
UDR, Inc., REIT	67	3,844		Fidelity National Information Services, Inc.	22 2,209
Weyerhaeuser Co., REIT	184	6,974		Fiserv, Inc.*	64 6,490
		75,605		FleetCor Technologies, Inc.*	17 4,234
				Fortinet, Inc.*	19 6,493
Retailing — 7.9%				Gartner, Inc.*	20 5,949
Advance Auto Parts, Inc.	16	3,311		Global Payments, Inc.	29 3,968
AutoZone, Inc.*	5	10,223		International Business Machines Corp.	87 11,312
Bath & Body Works, Inc.	69	3,298		Intuit, Inc.	3 1,443
Best Buy Co., Inc.	63	5,727		Microsoft Corp.	5 1,542
eBay, Inc.	147	8,417		NortonLifeLock, Inc.	126 3,341
Etsy, Inc.*	6	746		Oracle Corp.	136 11,251
Genuine Parts Co.	40	5,041		Paychex, Inc.	74 10,099
Home Depot, Inc. (The)	48	14,368		Paycom Software, Inc.*	4 1,386
LKQ Corp.	82	3,724		PayPal Holdings, Inc.*	150 17,347
Lowe's Cos., Inc.	63	12,738		Synopsys, Inc.*	7 2,333
O'Reilly Automotive, Inc.*	16	10,959			140,439
Ross Stores, Inc.	74	6,694			
Target Corp.	73	15,492		Technology Hardware & Equipment — 7.6%	
TJX Cos., Inc. (The)	202	12,237		Amphenol Corp., Class A	43 3,240
Ulta Beauty, Inc.*	11	4,380		Apple, Inc.	69 12,048
		117,355		Arista Networks, Inc.*	46 6,393

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
CDW Corp.	1	\$ 179		Expeditors International of Washington, Inc.	40 \$ 4,127
Cisco Systems, Inc.	389	21,691		FedEx Corp.	54 12,495
Corning, Inc.	178	6,570		Union Pacific Corp.	18 4,918
F5, Inc.*	9	1,880		United Parcel Service, Inc., Class B .	68 14,583
Hewlett Packard Enterprise Co.	89	1,487			36,722
HP, Inc.	304	11,035			
IPG Photonics Corp.*	12	1,317		Utilities — 0.8%	
Juniper Networks, Inc.	68	2,527		AES Corp. (The)	140 3,602
Keysight Technologies, Inc.*	38	6,003		DTE Energy Co.	43 5,685
Motorola Solutions, Inc.	35	8,477		NRG Energy, Inc.	55 2,110
NetApp, Inc.	52	4,316		PPL Corp.	42 1,200
Seagate Technology Holdings PLC (Ireland)	61	5,484			12,597
TE Connectivity Ltd. (Switzerland) . .	68	8,907		TOTAL COMMON STOCKS	
Trimble, Inc.*	52	3,751		(Cost \$1,280,357)	1,462,136
Western Digital Corp.*	69	3,426		OTHER ASSETS IN EXCESS OF	
Zebra Technologies Corp., Class A* .	11	4,551		LIABILITIES - 2.1%	31,552
		113,282		NET ASSETS - 100.0%	\$ 1,493,688
Telecommunication Services — 1.5%					
AT&T, Inc.	475	11,224			
Lumen Technologies, Inc.	216	2,434			
T-Mobile US, Inc.*	21	2,696			
Verizon Communications, Inc.	106	5,400			
		21,754			
Transportation — 2.5%					
CSX Corp.	16	599			

* 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, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.7%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.1%				Energy — (Continued)	
Ford Motor Co.	1,415	\$ 23,928		Exxon Mobil Corp.	547 \$ 45,177
Capital Goods — 4.0%				Halliburton Co.	64 2,424
3M Co.	951	141,585		Marathon Petroleum Corp.	519 44,374
A.O. Smith Corp.	140	8,945		Schlumberger NV (Curacao)	69 2,850
Eaton Corp. PLC (Ireland)	184	27,924			427,248
General Dynamics Corp.	550	132,649		Food & Staples Retailing — 0.6%	
L3Harris Technologies, Inc.	280	69,571		Costco Wholesale Corp.	31 17,852
Lockheed Martin Corp. ^(a)	755	333,257		Sysco Corp.	131 10,696
Masco Corp.	4,347	221,697		Walmart, Inc. ^(a)	860 128,071
Nordson Corp.	12	2,725			156,619
Northrop Grumman Corp.	218	97,494		Food, Beverage & Tobacco — 7.4%	
Otis Worldwide Corp.	475	36,551		Altria Group, Inc. ^(a)	2,607 136,216
Roper Technologies, Inc.	38	17,945		Archer-Daniels-Midland Co.	1,431 129,162
WW Grainger, Inc.	20	10,316		Campbell Soup Co.	1,879 83,747
		1,100,659		Coca-Cola Co. (The) ^(a)	2,165 134,230
Commercial & Professional Services — 0.7%				Constellation Brands, Inc., Class A. .	533 122,761
Robert Half International, Inc.	1,679	191,708		General Mills, Inc. ^(a)	3,166 214,401
Consumer Durables & Apparel — 0.3%				Hershey Co. (The) ^(a)	970 210,131
NIKE, Inc., Class B	523	70,375		Hormel Foods Corp.	1,793 92,411
Under Armour, Inc., Class C*	1,411	21,955		Kraft Heinz Co. (The) ^(a)	1,470 57,903
		92,330		Mondelez International, Inc.,	
Consumer Services — 2.2%				Class A ^(a)	3,037 190,663
Booking Holdings, Inc.*	37	86,892		PepsiCo, Inc.	523 87,540
Domino's Pizza, Inc.	119	48,434		Philip Morris International, Inc. ^(a) . . .	3,231 303,520
McDonald's Corp.	864	213,650		Tyson Foods, Inc., Class A.	2,770 248,275
Penn National Gaming, Inc.*	2,821	119,667			2,010,960
Yum! Brands, Inc.	1,028	121,849		Health Care Equipment & Services — 10.3%	
		590,492		Abbott Laboratories	2,142 253,527
Diversified Financials — 4.8%				AmerisourceBergen Corp.	80 12,377
Berkshire Hathaway, Inc.,				Anthem, Inc.	160 78,595
Class B ^{(a)*}	1,084	382,554		Cerner Corp. ^(a)	3,296 308,374
BlackRock, Inc.	280	213,968		Cigna Corp.	165 39,535
Cboe Global Markets, Inc.	12	1,373		CVS Health Corp. ^(a)	1,909 193,210
CME Group, Inc.	72	17,126		DaVita, Inc.*	493 55,763
Intercontinental Exchange, Inc.	471	62,228		HCA Healthcare, Inc.	669 167,665
Moody's Corp.	187	63,096		Hologic, Inc. ^{(a)*}	6,227 478,358
Nasdaq, Inc.	1,140	203,148		Laboratory Corp. of America	
S&P Global, Inc.	97	39,787		Holdings ^{(a)*}	1,489 392,590
T Rowe Price Group, Inc. ^(a)	2,062	311,754		McKesson Corp. ^(a)	813 248,884
		1,295,034		Medtronic PLC (Ireland)	504 55,919
Energy — 1.6%				Quest Diagnostics, Inc. ^(a)	3,019 413,180
Baker Hughes Co.	906	32,987		UnitedHealth Group, Inc.	197 100,464
Chevron Corp.	1,002	163,156			2,798,441
EOG Resources, Inc.	1,143	136,280			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Household & Personal Products — 2.1%				Real Estate — 6.8%	
Colgate-Palmolive Co. ^(a)	2,709	\$ 205,423		Alexandria Real Estate Equities, Inc., REIT ^(a)	1,507 \$ 303,284
Kimberly-Clark Corp. ^(a)	1,190	146,560		AvalonBay Communities, Inc., REIT	56 13,909
Procter & Gamble Co. (The)	1,452	221,866		CBRE Group, Inc., Class A*	260 23,795
		573,849		Digital Realty Trust, Inc., REIT	431 61,116
Insurance — 3.5%				Duke Realty Corp., REIT	3,287 190,843
Aon PLC, Class A (Ireland)	600	195,378		Extra Space Storage, Inc., REIT ^(a)	1,435 295,036
Arthur J Gallagher & Co. ^(a)	1,209	211,091		Mid-America Apartment Communities, Inc., REIT	537 112,475
Brown & Brown, Inc.	1,796	129,797		Prologis, Inc., REIT ^(a)	1,744 281,621
Marsh & McLennan Cos., Inc. ^(a)	2,404	409,690		Public Storage, REIT ^(a)	872 340,324
		945,956		Realty Income Corp., REIT	695 48,163
Materials — 0.9%				UDR, Inc., REIT	159 9,122
CF Industries Holdings, Inc.	460	47,408		Weyerhaeuser Co., REIT	4,451 168,693
FMC Corp.	828	108,940			1,848,381
Sealed Air Corp.	1,524	102,047			
		258,395		Retailing — 4.7%	
Media & Entertainment — 9.6%				Amazon.com, Inc.*	50 162,998
Activision Blizzard, Inc. ^(a)	7,722	618,609		AutoZone, Inc.*	73 149,254
Alphabet, Inc., Class A ^{(a)*}	150	417,203		Bath & Body Works, Inc.	2,145 102,531
Charter Communications, Inc., Class A ^{(a)*}	697	380,227		Best Buy Co., Inc.	130 11,817
Comcast Corp., Class A	2,746	128,568		eBay, Inc. ^(a)	6,896 394,865
Electronic Arts, Inc.	69	8,729		Genuine Parts Co.	124 15,626
Interpublic Group of Cos., Inc. (The)	44	1,560		Home Depot, Inc. (The)	293 87,704
Meta Platforms, Inc., Class A ^{(a)*}	3,644	810,280		Lowe's Cos., Inc.	309 62,477
Netflix, Inc. ^{(a)*}	624	233,744		O'Reilly Automotive, Inc.*	171 117,128
Take-Two Interactive Software, Inc.*	32	4,920		Ross Stores, Inc.	366 33,108
		2,603,840		Target Corp.	717 152,162
					1,289,670
Pharmaceuticals, Biotechnology & Life Sciences — 7.9%				Semiconductors & Semiconductor Equipment — 5.9%	
Biogen, Inc.*	376	79,186		Applied Materials, Inc.	590 77,762
Bristol-Myers Squibb Co.	2,958	216,023		Broadcom, Inc.	225 141,678
Danaher Corp.	529	155,172		Intel Corp. ^(a)	7,103 352,025
Illumina, Inc.*	56	19,566		KLA Corp. ^(a)	557 203,895
Johnson & Johnson ^(a)	1,541	273,111		Lam Research Corp.	160 86,017
Merck & Co., Inc. ^(a)	5,496	450,947		Micron Technology, Inc.	1,098 85,523
Organon & Co.	1,307	45,653		Qorvo, Inc.*	46 5,709
PerkinElmer, Inc. ^(a)	385	67,167		QUALCOMM, Inc. ^(a)	2,632 402,222
Pfizer, Inc. ^(a)	9,641	499,115		Teradyne, Inc. ^(a)	2,199 259,988
Regeneron Pharmaceuticals, Inc.*	262	182,986			1,614,819
Thermo Fisher Scientific, Inc.	177	104,545		Software & Services — 7.6%	
Vertex Pharmaceuticals, Inc.*	114	29,751		Accenture PLC, Class A (Ireland)	876 295,413
Zoetis, Inc.	131	24,705		Adobe, Inc.*	416 189,538
		2,147,927		Automatic Data Processing, Inc.	608 138,344
				Gartner, Inc.*	519 154,382

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Utilities — (Continued)	
International Business Machines Corp.	950	\$ 123,519		NRG Energy, Inc. ^(a)	8,690 \$ 333,348
Mastercard, Inc., Class A	105	37,525		PPL Corp.	4,768 136,174
Microsoft Corp. ^(a)	1,025	316,018			1,101,528
NortonLifeLock, Inc. ^(a)	9,003	238,760		TOTAL COMMON STOCKS	
Paychex, Inc.	394	53,769		(Cost \$22,983,955)	25,794,668
PayPal Holdings, Inc. ^{(a)*}	2,749	317,922		OTHER ASSETS IN EXCESS OF	
ServiceNow, Inc.*	14	7,796		LIABILITIES - 5.3%	1,455,677
VeriSign, Inc.*	137	30,477		NET ASSETS - 100.0%	\$ 27,250,345
Visa, Inc., Class A	739	163,888			
		2,067,351			
Technology Hardware & Equipment — 5.7%				(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)	
Apple, Inc. ^(a)	4,700	820,667		* Non-income producing.	
Cisco Systems, Inc. ^(a)	4,586	255,715		PLC Public Limited Company	
HP, Inc.	4,706	170,828		REIT Real Estate Investment Trust	
Keysight Technologies, Inc.*	274	43,284			
Motorola Solutions, Inc.	554	134,179			
Seagate Technology Holdings PLC (Ireland)	1,499	134,760			
		1,559,433			
Telecommunication Services — 1.4%					
AT&T, Inc.	3,553	83,957			
T-Mobile US, Inc.*	673	86,380			
Verizon Communications, Inc.	4,285	218,278			
		388,615			
Transportation — 2.6%					
Expeditors International of Washington, Inc. ^(a)	3,753	387,160			
FedEx Corp.	783	181,178			
Southwest Airlines Co.*	341	15,618			
United Parcel Service, Inc., Class B ^(a)	576	123,529			
		707,485			
Utilities — 4.0%					
AES Corp. (The)	9,857	253,621			
DTE Energy Co. ^(a)	2,862	378,385			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2022

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 7, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.1% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	1,407	\$ 16,322	\$ 23,792	\$ 7,735
Capital Goods					
3M Co.	Morgan Stanley	938	142,194	139,649	7,577
A O Smith Corp.	Morgan Stanley	185	12,240	11,820	(438)
Eaton Corp. PLC (Ireland).	Morgan Stanley	181	28,585	27,469	(1,319)
General Dynamics Corp.	Morgan Stanley	535	107,019	129,031	22,649
L3Harris Technologies, Inc.	Morgan Stanley	278	69,791	69,075	(770)
Lockheed Martin Corp.	Morgan Stanley	704	256,348	310,746	58,643
Masco Corp.	Morgan Stanley	4,287	263,596	218,637	(43,586)
Nordson Corp.	Morgan Stanley	14	3,220	3,179	(61)
Northrop Grumman Corp.	Morgan Stanley	215	76,068	96,152	21,848
Otis Worldwide Corp.	Morgan Stanley	462	34,963	35,551	617
Roper Technologies, Inc.	Morgan Stanley	15	5,910	7,083	1,198
WW Grainger, Inc.	Morgan Stanley	13	5,178	6,705	2,193
		<u>7,827</u>	<u>1,005,112</u>	<u>1,055,097</u>	<u>68,551</u>
Commercial & Professional Services					
Robert Half International, Inc.	Morgan Stanley	1,701	188,621	194,220	6,515
Consumer Durables & Apparel					
NIKE, Inc., Class B	Morgan Stanley	495	65,718	66,607	1,724
Under Armour, Inc., Class C	Morgan Stanley	1,388	23,253	21,597	(1,669)
		<u>1,883</u>	<u>88,971</u>	<u>88,204</u>	<u>55</u>
Consumer Services					
Booking Holdings, Inc.	Morgan Stanley	30	66,640	70,454	3,815
Domino's Pizza, Inc.	Morgan Stanley	120	48,312	48,841	554
McDonald's Corp.	Morgan Stanley	851	198,780	210,435	14,610
Penn National Gaming, Inc.	Morgan Stanley	2,832	124,268	120,133	(4,131)
Yum! Brands, Inc.	Morgan Stanley	1,019	111,509	120,782	13,201
		<u>4,852</u>	<u>549,509</u>	<u>570,645</u>	<u>28,049</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	366	100,267	129,165	28,910
BlackRock, Inc.	Morgan Stanley	283	227,806	216,260	(8,590)
Cboe Global Markets, Inc.	Morgan Stanley	13	1,496	1,487	(29)
CME Group, Inc.	Morgan Stanley	38	8,731	9,039	308
Intercontinental Exchange, Inc.	Morgan Stanley	465	60,583	61,436	1,327

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Moody's Corp.	Morgan Stanley	183	\$ 60,908	\$ 61,746	\$ 1,009
Nasdaq, Inc.	Morgan Stanley	1,124	172,070	200,297	32,923
S&P Global, Inc.	Morgan Stanley	93	36,372	38,147	2,786
T Rowe Price Group, Inc.	Morgan Stanley	2,022	313,356	305,706	7,407
		<u>4,587</u>	<u>981,589</u>	<u>1,023,283</u>	<u>66,051</u>
Energy					
Baker Hughes Co.	Morgan Stanley	813	25,766	29,601	3,832
Chevron Corp.	Morgan Stanley	918	121,259	149,478	29,305
EOG Resources, Inc.	Morgan Stanley	1,127	77,140	134,372	61,928
Exxon Mobil Corp.	Morgan Stanley	542	42,067	44,764	2,848
Halliburton Co.	Morgan Stanley	65	1,410	2,462	1,095
Marathon Petroleum Corp.	Morgan Stanley	503	29,396	43,007	14,197
Schlumberger NV (Curacao).	Morgan Stanley	71	2,050	2,933	902
		<u>4,039</u>	<u>299,088</u>	<u>406,617</u>	<u>114,107</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	26	13,366	14,972	1,600
Sysco Corp.	Morgan Stanley	134	8,167	10,941	3,240
Walmart, Inc.	Morgan Stanley	852	114,027	126,880	18,967
		<u>1,012</u>	<u>135,560</u>	<u>152,793</u>	<u>23,807</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	2,571	101,576	134,335	50,281
Archer-Daniels-Midland Co.	Morgan Stanley	1,282	78,727	115,713	40,787
Campbell Soup Co.	Morgan Stanley	1,919	88,396	85,530	(724)
Coca-Cola Co. (The)	Morgan Stanley	2,136	114,464	132,432	20,651
Constellation Brands, Inc., Class A	Morgan Stanley	520	119,443	119,766	662
General Mills, Inc.	Morgan Stanley	3,132	183,187	212,099	43,513
Hershey Co. (The)	Morgan Stanley	976	156,114	211,431	67,006
Hormel Foods Corp.	Morgan Stanley	1,774	89,288	91,432	2,153
Kraft Heinz Co. (The)	Morgan Stanley	1,410	42,146	55,540	17,135
Mondelez International, Inc., Class A	Morgan Stanley	3,016	165,876	189,344	30,346
PepsiCo, Inc.	Morgan Stanley	517	78,649	86,535	9,073
Philip Morris International, Inc.	Morgan Stanley	3,198	286,798	300,420	34,996
Tyson Foods, Inc., Class A	Morgan Stanley	2,743	211,715	245,855	39,298
		<u>25,194</u>	<u>1,716,379</u>	<u>1,980,432</u>	<u>355,177</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	1,672	200,386	197,898	(2,106)
AmerisourceBergen Corp.	Morgan Stanley	83	12,753	12,841	92
Anthem, Inc.	Morgan Stanley	169	69,803	83,016	13,517
Cerner Corp.	Morgan Stanley	3,190	295,683	298,456	5,140
Cigna Corp.	Morgan Stanley	167	36,157	40,015	4,146
CVS Health Corp.	Morgan Stanley	1,976	145,923	199,991	59,010
DaVita, Inc.	Morgan Stanley	475	49,595	53,727	4,128
HCA Healthcare, Inc.	Morgan Stanley	658	136,971	164,908	29,199
Hologic, Inc.	Morgan Stanley	6,291	436,488	483,275	46,912
Laboratory Corp. of America Holdings	Morgan Stanley	1,469	366,745	387,317	20,673
McKesson Corp.	Morgan Stanley	804	171,879	246,129	76,578
Medtronic PLC (Ireland)	Morgan Stanley	499	52,930	55,364	2,584

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Quest Diagnostics, Inc.	Morgan Stanley	2,955	\$ 379,607	\$ 404,421	\$ 30,885
UnitedHealth Group, Inc.	Morgan Stanley	192	75,602	97,914	23,159
		<u>20,600</u>	<u>2,430,522</u>	<u>2,725,272</u>	<u>313,917</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	2,726	194,739	206,713	20,465
Kimberly-Clark Corp.	Morgan Stanley	1,152	146,344	141,880	745
Procter & Gamble Co. (The)	Morgan Stanley	1,432	188,248	218,810	38,505
		<u>5,310</u>	<u>529,331</u>	<u>567,403</u>	<u>59,715</u>
Insurance					
Aon PLC, Class A (Ireland)	Morgan Stanley	616	139,858	200,588	62,800
Arthur J Gallagher & Co.	Morgan Stanley	1,200	163,416	209,520	53,919
Brown & Brown, Inc.	Morgan Stanley	1,669	94,815	120,619	26,156
Marsh & McLennan Cos., Inc.	Morgan Stanley	2,370	296,148	403,895	114,073
		<u>5,855</u>	<u>694,237</u>	<u>934,622</u>	<u>256,948</u>
Materials					
CF Industries Holdings, Inc.	Morgan Stanley	452	40,994	46,583	5,582
FMC Corp.	Morgan Stanley	815	97,858	107,230	10,254
Sealed Air Corp.	Morgan Stanley	1,514	100,870	101,377	760
		<u>2,781</u>	<u>239,722</u>	<u>255,190</u>	<u>16,596</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	7,274	459,044	582,720	123,809
Alphabet, Inc., Class A	Morgan Stanley	180	322,594	500,643	178,137
Charter Communications, Inc., Class A	Morgan Stanley	673	399,772	367,135	(32,524)
Comcast Corp., Class A	Morgan Stanley	2,751	127,665	128,802	1,158
Electronic Arts, Inc.	Morgan Stanley	71	8,442	8,982	587
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	44	1,355	1,560	221
Meta Platforms, Inc., Class A	Morgan Stanley	2,701	594,309	600,594	6,464
Netflix, Inc.	Morgan Stanley	480	203,952	179,803	(24,101)
Take-Two Interactive Software, Inc.	Morgan Stanley	25	3,358	3,844	465
		<u>14,199</u>	<u>2,120,491</u>	<u>2,374,083</u>	<u>254,216</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Biogen, Inc.	Morgan Stanley	391	82,450	82,345	(99)
Bristol-Myers Squibb Co.	Morgan Stanley	2,906	187,808	212,225	27,891
Danaher Corp.	Morgan Stanley	256	69,462	75,092	5,850
Illumina, Inc.	Morgan Stanley	22	7,362	7,687	306
Johnson & Johnson	Morgan Stanley	1,519	244,827	269,212	29,930
Merck & Co., Inc.	Morgan Stanley	5,414	417,241	444,219	37,505
Organon & Co.	Morgan Stanley	1,309	46,199	45,723	(481)
PerkinElmer, Inc.	Morgan Stanley	388	50,878	67,690	21,680
Pfizer, Inc.	Morgan Stanley	9,560	358,987	494,921	150,845
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	261	160,490	182,288	21,830
Thermo Fisher Scientific, Inc.	Morgan Stanley	171	88,099	101,001	13,099
Vertex Pharmaceuticals, Inc.	Morgan Stanley	113	21,200	29,490	8,276
Zoetis, Inc.	Morgan Stanley	130	24,960	24,517	(471)
		<u>22,440</u>	<u>1,759,963</u>	<u>2,036,410</u>	<u>316,161</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	1,454	\$ 282,292	\$ 292,617	\$ 16,300
AvalonBay Communities, Inc., REIT	Morgan Stanley	57	13,928	14,157	392
CBRE Group, Inc., Class A	Morgan Stanley	250	22,391	22,880	475
Digital Realty Trust, Inc., REIT	Morgan Stanley	422	62,544	59,840	(3,465)
Duke Realty Corp., REIT	Morgan Stanley	3,212	165,512	186,489	23,143
Extra Space Storage, Inc., REIT	Morgan Stanley	1,421	250,699	292,158	43,858
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	523	103,557	109,542	6,699
Prologis, Inc., REIT	Morgan Stanley	1,726	253,044	278,714	27,047
Public Storage, REIT	Morgan Stanley	852	268,628	332,519	66,843
Realty Income Corp., REIT	Morgan Stanley	685	44,579	47,471	4,470
UDR, Inc., REIT	Morgan Stanley	151	8,631	8,663	13
Weyerhaeuser Co., REIT	Morgan Stanley	4,395	150,452	166,570	27,456
		<u>15,148</u>	<u>1,626,257</u>	<u>1,811,620</u>	<u>213,231</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	201	383,041	655,250	272,317
AutoZone, Inc.	Morgan Stanley	62	88,857	126,764	37,915
Bath & Body Works, Inc.	Morgan Stanley	2,119	107,657	101,288	(6,082)
Best Buy Co., Inc.	Morgan Stanley	27	2,643	2,454	(8)
eBay, Inc.	Morgan Stanley	6,735	416,564	385,646	(29,610)
Genuine Parts Co.	Morgan Stanley	116	13,519	14,618	4,405
Home Depot, Inc. (The)	Morgan Stanley	268	79,782	80,220	1,829
Lowe's Cos., Inc.	Morgan Stanley	313	64,234	63,285	(923)
O'Reilly Automotive, Inc.	Morgan Stanley	163	86,677	111,648	25,790
Ross Stores, Inc.	Morgan Stanley	373	34,775	33,742	(1,043)
Target Corp.	Morgan Stanley	718	148,851	152,374	4,691
		<u>11,095</u>	<u>1,426,600</u>	<u>1,727,289</u>	<u>309,281</u>
Semiconductors & Semiconductor Equipment					
Applied Materials, Inc.	Morgan Stanley	392	48,306	51,666	3,593
Broadcom, Inc.	Morgan Stanley	212	124,705	133,492	9,525
Intel Corp.	Morgan Stanley	7,058	339,380	349,794	13,867
KLA Corp.	Morgan Stanley	552	193,455	202,065	8,951
Lam Research Corp.	Morgan Stanley	153	77,592	82,254	5,157
Micron Technology, Inc.	Morgan Stanley	1,083	82,137	84,355	3,114
Qorvo, Inc.	Morgan Stanley	50	6,399	6,205	(213)
QUALCOMM, Inc.	Morgan Stanley	2,595	421,964	396,568	(22,788)
Teradyne, Inc.	Morgan Stanley	2,182	248,365	257,978	9,188
		<u>14,277</u>	<u>1,542,303</u>	<u>1,564,377</u>	<u>30,394</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	799	263,864	269,447	5,984
Adobe, Inc.	Morgan Stanley	413	178,482	188,171	9,728
Automatic Data Processing, Inc.	Morgan Stanley	600	112,587	136,524	26,950
Gartner, Inc.	Morgan Stanley	515	149,569	153,192	3,652
International Business Machines Corp.	Morgan Stanley	939	117,426	122,089	6,699
Mastercard, Inc., Class A	Morgan Stanley	378	98,739	135,090	37,634
Microsoft Corp.	Morgan Stanley	2,707	493,029	834,595	353,070
NortonLifeLock, Inc.	Morgan Stanley	8,963	222,223	237,699	20,635
Paychex, Inc.	Morgan Stanley	389	49,417	53,087	4,119
PayPal Holdings, Inc.	Morgan Stanley	2,793	293,201	323,010	29,887

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
ServiceNow, Inc.	Morgan Stanley	13	\$ 7,493	\$ 7,240	\$ (272)
VeriSign, Inc.	Morgan Stanley	131	27,252	29,142	2,415
Visa, Inc., Class A	Morgan Stanley	305	57,141	67,640	11,180
		<u>18,945</u>	<u>2,070,423</u>	<u>2,556,926</u>	<u>511,681</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	3,052	265,721	532,910	272,244
Cisco Systems, Inc.	Morgan Stanley	4,692	221,311	261,626	51,358
HP, Inc.	Morgan Stanley	4,254	110,447	154,420	49,343
Keysight Technologies, Inc.	Morgan Stanley	275	41,917	43,442	1,517
Motorola Solutions, Inc.	Morgan Stanley	545	128,184	131,999	4,578
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	1,484	125,579	133,412	10,676
		<u>14,302</u>	<u>893,159</u>	<u>1,257,809</u>	<u>389,716</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	3,535	82,987	83,532	1,689
T-Mobile US, Inc.	Morgan Stanley	674	84,739	86,508	1,776
Verizon Communications, Inc.	Morgan Stanley	4,239	224,453	215,935	(3,286)
		<u>8,448</u>	<u>392,179</u>	<u>385,975</u>	<u>179</u>
Transportation					
Expeditors International of Washington, Inc.	Morgan Stanley	3,714	402,112	383,136	(15,308)
FedEx Corp.	Morgan Stanley	776	173,620	179,559	6,688
Southwest Airlines Co.	Morgan Stanley	359	15,571	16,442	855
United Parcel Service, Inc., Class B.	Morgan Stanley	579	103,075	124,172	25,859
		<u>5,428</u>	<u>694,378</u>	<u>703,309</u>	<u>18,094</u>
Utilities					
AES Corp. (The)	Morgan Stanley	9,668	222,915	248,758	25,896
DTE Energy Co.	Morgan Stanley	2,834	330,096	374,683	50,901
NRG Energy, Inc.	Morgan Stanley	8,654	353,724	331,967	(17,367)
PPL Corp.	Morgan Stanley	4,724	135,925	134,917	3,754
		<u>25,880</u>	<u>1,042,660</u>	<u>1,090,325</u>	<u>63,184</u>
Total Reference Entity — Long			<u>22,443,376</u>	<u>25,485,693</u>	<u>3,423,360</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(3,059)	(526,860)	(366,193)	159,312
BorgWarner, Inc.	Morgan Stanley	(1,021)	(50,208)	(39,717)	9,881
Tesla, Inc.	Morgan Stanley	(50)	(50,760)	(53,880)	(3,270)
		<u>(4,130)</u>	<u>(627,828)</u>	<u>(459,790)</u>	<u>165,923</u>
Banks					
Bank of America Corp.	Morgan Stanley	(69)	(2,910)	(2,844)	37
Citigroup, Inc.	Morgan Stanley	(651)	(36,826)	(34,763)	1,948
Citizens Financial Group, Inc.	Morgan Stanley	(5,031)	(254,278)	(228,055)	24,245
Comerica, Inc.	Morgan Stanley	(1,514)	(141,010)	(136,911)	2,935
Fifth Third Bancorp	Morgan Stanley	(2,935)	(135,912)	(126,322)	8,349
KeyCorp.	Morgan Stanley	(3,314)	(81,432)	(74,167)	6,514
M&T Bank Corp.	Morgan Stanley	(1,125)	(196,819)	(190,688)	1,555
Regions Financial Corp.	Morgan Stanley	(11,353)	(268,655)	(252,718)	12,572

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Banks — (continued)					
Signature Bank	Morgan Stanley	(152)	\$ (46,208)	\$ (44,610)	\$ 1,459
SVB Financial Group	Morgan Stanley	(160)	(88,281)	(89,512)	(1,476)
Truist Financial Corp.	Morgan Stanley	(4,825)	(296,708)	(273,578)	20,957
US Bancorp	Morgan Stanley	(4,690)	(260,641)	(249,274)	8,542
Wells Fargo & Co.	Morgan Stanley	(301)	(15,385)	(14,586)	738
Zions Bancorp NA	Morgan Stanley	(2,026)	(133,898)	(132,825)	(140)
		<u>(38,146)</u>	<u>(1,958,963)</u>	<u>(1,850,853)</u>	<u>88,235</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(2,749)	(772,945)	(526,434)	240,973
Deere & Co.	Morgan Stanley	(316)	(119,666)	(131,285)	(13,133)
Generac Holdings, Inc.	Morgan Stanley	(761)	(291,404)	(226,215)	64,430
Howmet Aerospace, Inc.	Morgan Stanley	(1,161)	(40,784)	(41,726)	(1,252)
Huntington Ingalls Industries, Inc.	Morgan Stanley	(1,664)	(324,592)	(331,868)	(8,996)
Quanta Services, Inc.	Morgan Stanley	(1,873)	(223,584)	(246,506)	(23,650)
Raytheon Technologies Corp.	Morgan Stanley	(906)	(87,606)	(89,757)	(5,193)
Rockwell Automation, Inc.	Morgan Stanley	(83)	(22,588)	(23,242)	(1,283)
Stanley Black & Decker, Inc.	Morgan Stanley	(2,474)	(421,716)	(345,840)	73,156
Textron, Inc.	Morgan Stanley	(16)	(1,201)	(1,190)	(40)
TransDigm Group, Inc.	Morgan Stanley	(462)	(297,814)	(301,011)	(3,973)
United Rentals, Inc.	Morgan Stanley	(829)	(303,239)	(294,469)	7,981
Xylem, Inc./NY	Morgan Stanley	(242)	(31,023)	(20,633)	10,170
		<u>(13,536)</u>	<u>(2,938,162)</u>	<u>(2,580,176)</u>	<u>339,190</u>
Commercial & Professional Services					
Rollins, Inc.	Morgan Stanley	(5,886)	(219,957)	(206,304)	10,590
Consumer Durables & Apparel					
DR Horton, Inc.	Morgan Stanley	(564)	(50,791)	(42,024)	8,617
Garmin Ltd. (Switzerland)	Morgan Stanley	(54)	(6,374)	(6,405)	(65)
NVR, Inc.	Morgan Stanley	(37)	(192,114)	(165,289)	26,317
PulteGroup, Inc.	Morgan Stanley	(1,403)	(82,159)	(58,786)	22,465
		<u>(2,058)</u>	<u>(331,438)</u>	<u>(272,504)</u>	<u>57,334</u>
Consumer Services					
Chipotle Mexican Grill, Inc.	Morgan Stanley	(190)	(335,848)	(300,586)	33,341
Darden Restaurants, Inc.	Morgan Stanley	(1,581)	(235,435)	(210,194)	23,538
Las Vegas Sands Corp.	Morgan Stanley	(3,141)	(127,688)	(122,091)	5,252
Wynn Resorts Ltd.	Morgan Stanley	(903)	(98,705)	(72,005)	26,428
		<u>(5,815)</u>	<u>(797,676)</u>	<u>(704,876)</u>	<u>88,559</u>
Diversified Financials					
Capital One Financial Corp.	Morgan Stanley	(1,003)	(148,119)	(131,684)	16,039
Discover Financial Services	Morgan Stanley	(2,390)	(275,697)	(263,354)	10,489
Goldman Sachs Group, Inc. (The)	Morgan Stanley	(370)	(128,649)	(122,137)	5,677
MarketAxess Holdings, Inc.	Morgan Stanley	(355)	(189,026)	(120,771)	66,849
MSCI, Inc.	Morgan Stanley	(210)	(131,901)	(105,605)	25,692
Northern Trust Corp.	Morgan Stanley	(819)	(95,788)	(95,373)	117
State Street Corp.	Morgan Stanley	(1,554)	(139,431)	(135,384)	2,482
Synchrony Financial	Morgan Stanley	(6,238)	(282,773)	(217,145)	63,740
		<u>(12,939)</u>	<u>(1,391,384)</u>	<u>(1,191,453)</u>	<u>191,085</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy					
Coterra Energy, Inc.	Morgan Stanley	(363)	\$ (9,382)	\$ (9,790)	\$ (524)
Kinder Morgan, Inc.	Morgan Stanley	(589)	(11,058)	(11,138)	(129)
		(952)	(20,440)	(20,928)	(653)
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(299)	(22,292)	(20,039)	1,227
Lamb Weston Holdings, Inc.	Morgan Stanley	(3,145)	(249,724)	(188,417)	57,829
		(3,444)	(272,016)	(208,456)	59,056
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(1,211)	(386,162)	(401,132)	(16,221)
Align Technology, Inc.	Morgan Stanley	(442)	(288,114)	(192,712)	94,652
Baxter International, Inc.	Morgan Stanley	(2,197)	(183,549)	(170,355)	12,792
Becton Dickinson and Co.	Morgan Stanley	(567)	(152,327)	(150,822)	1,098
Boston Scientific Corp.	Morgan Stanley	(4,730)	(206,581)	(209,492)	(3,455)
Cardinal Health, Inc.	Morgan Stanley	(2,095)	(113,587)	(118,787)	(6,515)
Cooper Cos., Inc. (The)	Morgan Stanley	(565)	(226,859)	(235,938)	(9,689)
DENTSPLY SIRONA, Inc.	Morgan Stanley	(1,882)	(126,226)	(92,632)	32,403
Dexcom, Inc.	Morgan Stanley	(469)	(230,119)	(239,940)	(11,610)
Edwards Lifesciences Corp.	Morgan Stanley	(1,047)	(121,069)	(123,253)	(2,512)
Humana, Inc.	Morgan Stanley	(478)	(207,643)	(208,011)	(1,481)
IDEXX Laboratories, Inc.	Morgan Stanley	(581)	(356,247)	(317,842)	36,817
Intuitive Surgical, Inc.	Morgan Stanley	(931)	(300,208)	(280,864)	18,562
ResMed, Inc.	Morgan Stanley	(186)	(45,912)	(45,107)	605
STERIS PLC (Ireland)	Morgan Stanley	(417)	(97,613)	(100,818)	(3,554)
Stryker Corp.	Morgan Stanley	(598)	(157,193)	(159,875)	(3,545)
Teleflex, Inc.	Morgan Stanley	(150)	(62,694)	(53,225)	9,108
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(2,050)	(283,803)	(262,195)	19,641
		(20,596)	(3,545,906)	(3,363,000)	167,096
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(367)	(65,541)	(51,024)	16,160
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	(165)	(60,615)	(44,933)	15,409
		(532)	(126,156)	(95,957)	31,569
Insurance					
Globe Life, Inc.	Morgan Stanley	(162)	(15,718)	(16,297)	(671)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	(789)	(55,991)	(56,658)	(830)
Lincoln National Corp.	Morgan Stanley	(4,758)	(331,003)	(310,983)	17,539
MetLife, Inc.	Morgan Stanley	(1,825)	(127,546)	(128,261)	(1,457)
		(7,534)	(530,258)	(512,199)	14,581
Materials					
Air Products and Chemicals, Inc.	Morgan Stanley	(136)	(42,664)	(33,988)	8,069
Albemarle Corp.	Morgan Stanley	(2,428)	(526,931)	(536,952)	(15,685)
Ball Corp.	Morgan Stanley	(2,707)	(259,422)	(243,630)	12,971
Ecolab, Inc.	Morgan Stanley	(657)	(150,145)	(116,000)	32,567
International Flavors & Fragrances, Inc.	Morgan Stanley	(959)	(142,212)	(125,945)	14,228
Martin Marietta Materials, Inc.	Morgan Stanley	(717)	(275,452)	(275,966)	(1,695)
Vulcan Materials Co.	Morgan Stanley	(1,439)	(273,778)	(264,344)	7,581
		(9,043)	(1,670,604)	(1,596,825)	58,036

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment					
DISH Network Corp., Class A	Morgan Stanley	(2,557)	\$ (79,460)	\$ (80,929)	\$ (1,691)
Fox Corp., Class A	Morgan Stanley	(5,279)	(225,431)	(208,257)	15,608
Live Nation Entertainment, Inc.	Morgan Stanley	(962)	(106,648)	(113,170)	(6,813)
Match Group, Inc.	Morgan Stanley	(2,280)	(341,532)	(247,927)	92,719
Paramount Global, Class B	Morgan Stanley	(2,474)	(93,802)	(93,542)	57
Walt Disney Co/The	Morgan Stanley	(94)	(16,400)	(12,893)	3,444
		<u>(13,646)</u>	<u>(863,273)</u>	<u>(756,718)</u>	<u>103,324</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Amgen, Inc.	Morgan Stanley	(10)	(2,440)	(2,418)	(6)
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(106)	(83,665)	(59,702)	23,871
Bio-Techne Corp.	Morgan Stanley	(717)	(331,510)	(310,490)	19,971
Catalent, Inc.	Morgan Stanley	(2,450)	(280,532)	(271,705)	7,938
Charles River Laboratories International, Inc.	Morgan Stanley	(296)	(107,538)	(84,055)	23,189
Eli Lilly & Co.	Morgan Stanley	(30)	(8,063)	(8,591)	(569)
IQVIA Holdings, Inc.	Morgan Stanley	(658)	(158,657)	(152,136)	6,098
Mettler-Toledo International, Inc.	Morgan Stanley	(38)	(52,661)	(52,181)	325
Moderna, Inc.	Morgan Stanley	(298)	(128,133)	(51,333)	76,454
Waters Corp.	Morgan Stanley	(25)	(7,940)	(7,760)	139
West Pharmaceutical Services, Inc.	Morgan Stanley	(57)	(25,279)	(23,410)	1,777
		<u>(4,685)</u>	<u>(1,186,418)</u>	<u>(1,023,781)</u>	<u>159,187</u>
Real Estate					
Equinix, Inc., REIT	Morgan Stanley	(509)	(400,117)	(377,485)	17,412
Iron Mountain, Inc., REIT	Morgan Stanley	(1,261)	(65,024)	(69,872)	(5,794)
Ventas, Inc., REIT	Morgan Stanley	(109)	(6,571)	(6,732)	(2,966)
Vornado Realty Trust, REIT	Morgan Stanley	(1,706)	(80,281)	(77,316)	1,053
		<u>(3,585)</u>	<u>(551,993)</u>	<u>(531,405)</u>	<u>9,705</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(4,264)	(563,035)	(411,391)	150,198
Dollar Tree, Inc.	Morgan Stanley	(1,146)	(157,678)	(183,532)	(28,205)
Etsy, Inc.	Morgan Stanley	(2,700)	(548,825)	(335,556)	211,774
Pool Corp.	Morgan Stanley	(331)	(149,285)	(139,963)	8,715
Tractor Supply Co.	Morgan Stanley	(710)	(156,662)	(165,693)	(9,960)
		<u>(9,151)</u>	<u>(1,575,485)</u>	<u>(1,236,135)</u>	<u>332,522</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(943)	(131,735)	(103,108)	28,373
Analog Devices, Inc.	Morgan Stanley	(1,567)	(282,959)	(258,837)	21,384
Enphase Energy, Inc.	Morgan Stanley	(1,502)	(326,746)	(303,074)	21,937
Microchip Technology, Inc.	Morgan Stanley	(2,023)	(166,585)	(152,008)	12,915
Monolithic Power Systems, Inc.	Morgan Stanley	(489)	(212,833)	(237,498)	(27,272)
NVIDIA Corp.	Morgan Stanley	(923)	(233,844)	(251,850)	(18,984)
Skyworks Solutions, Inc.	Morgan Stanley	(706)	(119,459)	(94,096)	24,185
Texas Instruments, Inc.	Morgan Stanley	(26)	(4,840)	(4,770)	252
		<u>(8,179)</u>	<u>(1,479,001)</u>	<u>(1,405,241)</u>	<u>62,790</u>
Software & Services					
Ceridian HCM Holding, Inc.	Morgan Stanley	(3,414)	(375,052)	(233,381)	140,701
Citrix Systems, Inc.	Morgan Stanley	(1,559)	(207,014)	(157,303)	48,108
Fidelity National Information Services, Inc.	Morgan Stanley	(1,689)	(255,767)	(169,609)	82,839

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Fortinet, Inc.	Morgan Stanley	(571)	\$ (186,547)	\$ (195,134)	\$ (9,080)
Global Payments, Inc.	Morgan Stanley	(991)	(208,041)	(135,608)	70,948
Intuit, Inc.	Morgan Stanley	(74)	(49,076)	(35,582)	13,299
Jack Henry & Associates, Inc.	Morgan Stanley	(237)	(44,896)	(46,701)	(5,631)
Paycom Software, Inc.	Morgan Stanley	(522)	(208,736)	(180,810)	27,807
PTC, Inc.	Morgan Stanley	(3,254)	(414,495)	(350,521)	62,727
Tyler Technologies, Inc.	Morgan Stanley	(445)	(204,311)	(197,976)	5,797
		(12,756)	(2,153,935)	(1,702,625)	437,515
Technology Hardware & Equipment					
CDW Corp.	Morgan Stanley	(251)	(43,944)	(44,901)	(1,090)
IPG Photonics Corp.	Morgan Stanley	(498)	(112,426)	(54,660)	57,460
Teledyne Technologies, Inc.	Morgan Stanley	(194)	(88,916)	(91,690)	(3,021)
Trimble, Inc.	Morgan Stanley	(2,104)	(181,944)	(151,783)	29,680
Zebra Technologies Corp., Class A	Morgan Stanley	(48)	(28,982)	(19,858)	9,030
		(3,095)	(456,212)	(362,892)	92,059
Transportation					
CH Robinson Worldwide, Inc.	Morgan Stanley	(1,406)	(138,260)	(151,440)	(15,027)
JB Hunt Transport Services, Inc.	Morgan Stanley	(888)	(178,467)	(178,302)	(537)
		(2,294)	(316,727)	(329,742)	(15,564)
Utilities					
Alliant Energy Corp.	Morgan Stanley	(430)	(26,446)	(26,866)	(508)
Ameren Corp.	Morgan Stanley	(1,953)	(165,822)	(183,113)	(21,743)
American Water Works Co., Inc.	Morgan Stanley	(1,936)	(319,695)	(320,466)	(4,066)
Atmos Energy Corp.	Morgan Stanley	(1,794)	(192,109)	(214,365)	(31,553)
CenterPoint Energy, Inc.	Morgan Stanley	(6,900)	(193,768)	(211,416)	(27,201)
CMS Energy Corp.	Morgan Stanley	(1,864)	(120,453)	(130,368)	(10,720)
Dominion Energy, Inc.	Morgan Stanley	(2,860)	(231,630)	(243,014)	(11,602)
Duke Energy Corp.	Morgan Stanley	(1,442)	(152,637)	(161,014)	(10,894)
Edison International.	Morgan Stanley	(2,976)	(217,526)	(208,618)	(14,236)
Entergy Corp.	Morgan Stanley	(2,492)	(283,905)	(290,941)	(20,406)
Evergy, Inc.	Morgan Stanley	(3,170)	(208,574)	(216,638)	(10,178)
Eversource Energy	Morgan Stanley	(3,592)	(320,546)	(316,778)	(8,708)
Exelon Corp.	Morgan Stanley	(595)	(25,658)	(28,340)	(2,769)
FirstEnergy Corp.	Morgan Stanley	(2,104)	(101,311)	(96,489)	(4,653)
NextEra Energy, Inc.	Morgan Stanley	(2,620)	(218,124)	(221,940)	(7,826)
NiSource, Inc.	Morgan Stanley	(2,680)	(70,461)	(85,224)	(16,991)
Pinnacle West Capital Corp.	Morgan Stanley	(3,841)	(335,193)	(299,982)	16,336
Public Service Enterprise Group, Inc.	Morgan Stanley	(1,302)	(86,772)	(91,140)	(4,885)
Sempra Energy	Morgan Stanley	(512)	(68,591)	(68,077)	(25,344)
WEC Energy Group, Inc.	Morgan Stanley	(2,426)	(237,252)	(242,139)	(12,607)
Xcel Energy, Inc.	Morgan Stanley	(4,020)	(282,252)	(290,123)	(16,336)
		(51,509)	(3,858,725)	(3,965,051)	(246,890)
Total Reference Entity — Short			<u>(26,872,557)</u>	<u>(24,376,911)</u>	<u>2,205,249</u>
Net Value of Reference Entity			<u>\$ (4,429,181)</u>	<u>\$ 1,108,782</u>	<u>\$5,628,609</u>

* Includes \$90,646 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, 2022 (Unaudited)

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.9%		
Gotham Defensive Long 500 Fund . .	208,358	\$ 2,944,101
Gotham Enhanced 500 ETF	228,200	5,616,504
Gotham Enhanced S&P 500 Index Fund	262,675	4,247,458
Gotham Hedged Core Fund	373,965	4,330,517
Gotham Hedged Plus Fund	227,058	2,979,003
Gotham Large Value Fund	378,935	5,805,284
Gotham Neutral Fund*	288,449	<u>2,965,249</u>
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES		
(Cost \$26,318,066)		<u>28,888,116</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		
		<u>20,336</u>
NET ASSETS - 100.0%		<u><u>\$ 28,908,452</u></u>

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

* Non-income producing.

ETF Exchange-Traded Fund

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 140.5%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 140.5%				Consumer Durables & Apparel — 1.3%	
Automobiles & Components — 1.6%				Hasbro, Inc.	
BorgWarner, Inc.	139	\$ 5,407		1	\$ 82
Ford Motor Co.†	2,378	40,212		27	2,192
General Motors Co.†*	333	14,565		39	4,844
		60,184		128	2,740
				41	3,141
Banks — 0.0%				43	4,878
People's United Financial, Inc.*	39	780		153	5,684
SVB Financial Group†*	1	559		276	4,295
		1,339		226	12,850
				36	6,220
Capital Goods — 9.3%				46,926	
3M Co.†	332	49,428		Consumer Services — 1.9%	
A.O. Smith Corp.	91	5,814		McDonald's Corp.†	
Allegion PLC (Ireland)	1	110		186	45,994
Cummins, Inc.†	32	6,564		56	2,376
Dover Corp.†	17	2,667		92	8,369
Eaton Corp. PLC (Ireland)†	232	35,208		108	12,801
Fortive Corp.†	32	1,950			69,540
Fortune Brands Home & Security, Inc.	60	4,457		Diversified Financials — 5.2%	
General Dynamics Corp.†	162	39,071		American Express Co.	
General Electric Co.†	637	58,286		6	1,122
Honeywell International, Inc.†	190	36,970		2	601
Ingersoll Rand, Inc.†	5	252		202	71,288
Johnson Controls International PLC (Ireland)†	182	11,934		88	67,247
L3Harris Technologies, Inc.†	2	497		11	2,616
Lockheed Martin Corp.†	97	42,816		302	8,432
Masco Corp.	142	7,242		5	661
Nordson Corp.	3	681		290	6,687
Northrop Grumman Corp.†	18	8,050		3	1,012
Otis Worldwide Corp.†	94	7,233		47	8,375
Parker-Hannifin Corp.	1	284		47	5,166
Pentair PLC (Ireland)	37	2,006		3	1,231
Roper Technologies, Inc.	10	4,722		138	20,864
Snap-on, Inc.	26	5,342			195,302
Textron, Inc.	51	3,793		Energy — 8.6%	
Trane Technologies PLC (Ireland)†	86	13,132		APA Corp.	
		348,509		219	9,051
				14	510
Commercial & Professional Services — 0.4%				467	76,042
Jacobs Engineering Group, Inc.	38	5,237		340	40,538
Nielsen Holdings PLC (United Kingdom)	112	3,051		938	77,470
Robert Half International, Inc.	64	7,308		190	7,195
Waste Management, Inc.	1	158		456	11,450
		15,754		368	31,464
				564	32,001
				135	9,535
				72	6,220
				2	500

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Schlumberger NV (Curacao)†	18	\$ 744	UnitedHealth Group, Inc.†	30	\$ 15,299
Valero Energy Corp.†	173	17,567	Universal Health Services, Inc., Class B	18	2,609
Williams Cos., Inc. (The)	13	434			297,415
		320,721			
Food & Staples Retailing — 0.3%			Household & Personal Products — 0.5%		
Walgreens Boots Alliance, Inc.†	122	5,462	Colgate-Palmolive Co.†	25	1,896
Walmart, Inc.	37	5,510	Estee Lauder Cos., Inc. (The), Class A	3	817
		10,972	Kimberly-Clark Corp.	3	369
Food, Beverage & Tobacco — 7.5%			Procter & Gamble Co. (The)†	110	16,808
Altria Group, Inc.†	1,052	54,967			19,890
Archer-Daniels-Midland Co.†	338	30,508	Insurance — 2.7%		
Campbell Soup Co.	3	134	Aflac, Inc.	7	451
Coca-Cola Co. (The)†	546	33,852	Aon PLC, Class A (Ireland)†	103	33,540
Constellation Brands, Inc., Class A†	23	5,297	Arthur J Gallagher & Co.†	22	3,841
General Mills, Inc.†	257	17,404	Brown & Brown, Inc.†	160	11,563
Hershey Co. (The)†	31	6,715	Chubb Ltd. (Switzerland)	3	641
Kraft Heinz Co. (The)†	454	17,883	Marsh & McLennan Cos., Inc.†	295	50,274
Molson Coors Beverage Co., Class B	10	534	W R Berkley Corp.	3	200
Mondelez International, Inc., Class A†	221	13,874	Willis Towers Watson PLC (Ireland)	4	945
Monster Beverage Corp.†	5	399			101,455
PepsiCo, Inc.	12	2,009	Materials — 5.3%		
Philip Morris International, Inc.†	806	75,716	Avery Dennison Corp.	2	348
Tyson Foods, Inc., Class A†	212	19,002	CF Industries Holdings, Inc.	121	12,470
		278,294	Corteva, Inc.†	418	24,027
Health Care Equipment & Services — 8.0%			Dow, Inc.†	306	19,498
Abbott Laboratories†	162	19,174	DuPont de Nemours, Inc.†	193	14,201
AmerisourceBergen Corp.	4	619	Eastman Chemical Co.†	30	3,362
Anthem, Inc.†	78	38,315	FMC Corp.	73	9,605
Cerner Corp.	17	1,590	Freeport-McMoRan, Inc.†	830	41,284
Cigna Corp.†	194	46,484	International Paper Co.†	243	11,214
CVS Health Corp.†	661	66,900	Linde PLC (Ireland)†	17	5,430
DaVita, Inc.†*	60	6,787	LyondellBasell Industries NV, Class A (Netherlands)†	193	19,844
HCA Healthcare, Inc.†	136	34,084	Mosaic Co. (The)†	10	665
Henry Schein, Inc.†	1	87	Nucor Corp.†	170	25,271
Hologic, Inc.†*	101	7,759	PPG Industries, Inc.	5	655
Laboratory Corp. of America Holdings†*	59	15,556	PPG Industries, Inc.	87	5,826
McKesson Corp.†	89	27,246	Westrock Co.	59	2,775
Medtronic PLC (Ireland)†	48	5,326			196,475
Quest Diagnostics, Inc.†	70	9,580	Media & Entertainment — 15.3%		
			Activision Blizzard, Inc.†	397	31,804
			Alphabet, Inc., Class A†*	73	203,039

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)			Real Estate — (Continued)		
Charter Communications, Inc., Class A ^{†*}	97	\$ 52,916	Extra Space Storage, Inc., REIT	31	\$ 6,374
Comcast Corp., Class A [†]	1,274	59,649	Mid-America Apartment Communities, Inc., REIT	13	2,723
Discovery, Inc., Class A [†]	149	3,713	Prologis, Inc., REIT	73	11,788
Electronic Arts, Inc.	26	3,289	Public Storage, REIT	12	4,683
Interpublic Group of Cos., Inc. (The).	238	8,437	Realty Income Corp., REIT	6	416
Meta Platforms, Inc., Class A ^{†*}	795	176,776	Regency Centers Corp., REIT	2	143
Netflix, Inc. ^{†*}	40	14,984	SBA Communications Corp., REIT	10	3,441
News Corp., Class A	329	7,287	Simon Property Group, Inc., REIT	4	526
Omnicom Group, Inc. [†]	66	5,602	UDR, Inc., REIT	3	172
Take-Two Interactive Software, Inc. [*]	11	1,691	Weyerhaeuser Co., REIT [†]	430	16,297
Twitter, Inc. [*]	73	2,824			<u>97,126</u>
		<u>572,011</u>			
Pharmaceuticals, Biotechnology & Life Sciences — 14.1%			Retailing — 11.4%		
AbbVie, Inc. [†]	414	67,113	Advance Auto Parts, Inc.	9	1,863
Amgen, Inc. [†]	72	17,411	Amazon.com, Inc. ^{†*}	56	182,557
Biogen, Inc. ^{†*}	86	18,112	AutoZone, Inc. ^{†*}	13	26,580
Bristol-Myers Squibb Co.	20	1,461	Bath & Body Works, Inc. [†]	166	7,935
Charles River Laboratories International, Inc. [*]	6	1,704	Best Buy Co., Inc. [†]	142	12,908
Danaher Corp. [†]	66	19,360	eBay, Inc. [†]	344	19,698
Gilead Sciences, Inc. [†]	729	43,339	Genuine Parts Co. [†]	2	252
Illumina, Inc. [*]	14	4,892	Home Depot, Inc. (The) [†]	98	29,334
Incyte Corp. [*]	20	1,588	LKQ Corp. [†]	87	3,951
Johnson & Johnson [†]	298	52,814	Lowe's Cos., Inc. [†]	102	20,623
Merck & Co., Inc. [†]	751	61,619	O'Reilly Automotive, Inc. ^{†*}	40	27,398
Moderna, Inc. ^{†*}	234	40,309	Ross Stores, Inc. [†]	202	18,273
Organon & Co. [†]	146	5,100	Target Corp. [†]	264	56,026
PerkinElmer, Inc.	23	4,012	TJX Cos., Inc. (The)	205	12,419
Pfizer, Inc. [†]	1,790	92,668	Ulta Beauty, Inc. ^{†*}	11	4,380
Regeneron Pharmaceuticals, Inc. ^{†*}	71	49,588			<u>424,197</u>
Vertex Pharmaceuticals, Inc. ^{†*}	147	38,363	Semiconductors & Semiconductor Equipment — 8.4%		
Viatis, Inc.	702	7,638	Advanced Micro Devices, Inc. [*]	16	1,749
		<u>527,091</u>	Applied Materials, Inc. [†]	219	28,864
Real Estate — 2.6%			Broadcom, Inc.	8	5,037
Alexandria Real Estate Equities, Inc., REIT	48	9,660	Intel Corp. [†]	2,067	102,441
American Tower Corp., REIT [†]	41	10,300	KLA Corp. [†]	58	21,232
AvalonBay Communities, Inc., REIT	1	248	Lam Research Corp. [†]	42	22,580
CBRE Group, Inc., Class A ^{†*}	193	17,663	Microchip Technology, Inc.	8	601
Crown Castle International Corp., REIT	39	7,199	Micron Technology, Inc. [†]	352	27,417
Duke Realty Corp., REIT	84	4,877	NVIDIA Corp.	22	6,003
Equity Residential, REIT	3	270	NXP Semiconductors NV (Netherlands) [†]	5	925
Essex Property Trust, Inc., REIT	1	346	Qorvo, Inc. [*]	24	2,978
			QUALCOMM, Inc. [†]	534	81,606
			Skyworks Solutions, Inc.	9	1,200

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Technology Hardware & Equipment — (Continued)	
SolarEdge Technologies, Inc.*	4	\$ 1,290		Seagate Technology Holdings PLC (Ireland)†	101 \$ 9,080
Teradyne, Inc.	97	11,468		TE Connectivity Ltd. (Switzerland)†	5 655
		315,391		Western Digital Corp.†*	181 8,987
					446,493
Software & Services — 16.8%				Telecommunication Services — 3.2%	
Accenture PLC, Class A (Ireland)†	211	71,156		AT&T, Inc.†	2,654 62,714
Adobe, Inc.†*	43	19,592		Lumen Technologies, Inc.	593 6,683
ANSYS, Inc.*	8	2,541		T-Mobile US, Inc.*	57 7,316
Autodesk, Inc.*	20	4,287		Verizon Communications, Inc.†	868 44,216
Automatic Data Processing, Inc.†	148	33,676			120,929
Cadence Design Systems, Inc.*	25	4,111		Transportation — 3.1%	
Cognizant Technology Solutions Corp., Class A	47	4,214		CSX Corp.†	110 4,119
DXC Technology Co.*	75	2,447		Expeditors International of Washington, Inc.†	97 10,007
EPAM Systems, Inc.*	5	1,483		FedEx Corp.†	149 34,477
Fiserv, Inc.*	23	2,332		Union Pacific Corp.†	55 15,027
FleetCor Technologies, Inc.*	24	5,977		United Parcel Service, Inc., Class B†	235 50,398
Gartner, Inc.†*	47	13,981			114,028
Global Payments, Inc.	2	274		Utilities — 1.0%	
International Business Machines Corp.†	407	52,918		AES Corp. (The)	388 9,983
Mastercard, Inc., Class A†	89	31,807		DTE Energy Co.†	113 14,940
Microsoft Corp.†	818	252,198		NRG Energy, Inc.	142 5,447
NortonLifeLock, Inc.	136	3,607		PPL Corp.†	180 5,141
Oracle Corp.†	38	3,144			35,511
Paychex, Inc.†	107	14,602		TOTAL COMMON STOCKS	
PayPal Holdings, Inc.†*	239	27,640		(Cost \$4,247,832)	
Salesforce, Inc.†*	90	19,109		5,243,697	
ServiceNow, Inc.†*	18	10,024		TOTAL LONG POSITIONS - 140.5%	
Synopsys, Inc.*	14	4,666		(Cost \$4,247,832)	
Visa, Inc., Class A†	191	42,358		5,243,697	
		628,144		SHORT POSITIONS — (41.6)%	
Technology Hardware & Equipment — 12.0%				COMMON STOCKS — (41.6)%	
Amphenol Corp., Class A	6	452		Automobiles & Components — (0.2)%	
Apple, Inc.†	1,567	273,614		Aptiv PLC (Jersey)†	(54) (6,464)
Arista Networks, Inc.*	3	417		Banks — (3.2)%	
Cisco Systems, Inc.†	1,748	97,468		Bank of America Corp.	(270) (11,129)
Corning, Inc.†	231	8,526		Citigroup, Inc.	(400) (21,360)
HP, Inc.†	714	25,918		Citizens Financial Group, Inc.	(86) (3,898)
IPG Photonics Corp.*	31	3,403		Comerica, Inc.	(28) (2,532)
Juniper Networks, Inc.	72	2,675		Fifth Third Bancorp	(139) (5,983)
Keysight Technologies, Inc.*	1	158		Huntington Bancshares, Inc.	(293) (4,284)
Motorola Solutions, Inc.†	56	13,563		JPMorgan Chase & Co.	(20) (2,726)
NetApp, Inc.†	19	1,577			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Banks — (Continued)			Consumer Durables & Apparel — (Continued)		
KeyCorp.	(195)	\$ (4,364)	NIKE, Inc., Class B	(104)	\$ (13,994)
M&T Bank Corp.	(28)	(4,746)	NVR, Inc.*	(1)	(4,467)
PNC Financial Services Group, Inc. (The)	(59)	(10,883)	PulteGroup, Inc.	(53)	(2,221)
Regions Financial Corp.	(193)	(4,296)			(30,673)
Signature Bank	(11)	(3,228)	Consumer Services — (2.2)%		
Truist Financial Corp.	(271)	(15,366)	Booking Holdings, Inc.*	(5)	(11,742)
US Bancorp.	(302)	(16,051)	Caesars Entertainment, Inc.*	(23)	(1,779)
Wells Fargo & Co.	(138)	(6,688)	Carnival Corp. (Panama)*	(238)	(4,812)
Zions Bancorp NA	(35)	(2,295)	Chipotle Mexican Grill, Inc.*	(7)	(11,074)
		(119,829)	Darden Restaurants, Inc.	(27)	(3,590)
Capital Goods — (4.4)%			Domino's Pizza, Inc.	(8)	(3,256)
AMETEK, Inc.	(47)	(6,259)	Expedia Group, Inc.*	(31)	(6,066)
Boeing Co. (The)*	(120)	(22,980)	Hilton Worldwide Holdings, Inc.*	(60)	(9,105)
Carrier Global Corp.	(84)	(3,853)	Las Vegas Sands Corp.*	(155)	(6,025)
Caterpillar, Inc.	(18)	(4,011)	Marriott International, Inc., Class A*	(68)	(11,951)
Deere & Co.	(61)	(25,343)	MGM Resorts International	(104)	(4,362)
Emerson Electric Co.	(118)	(11,570)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(85)	(1,860)
Fastenal Co.	(118)	(7,009)	Royal Caribbean Cruises Ltd. (Liberia)*	(53)	(4,440)
Generac Holdings, Inc.*	(12)	(3,567)	Wynn Resorts Ltd.*	(27)	(2,153)
Howmet Aerospace, Inc.	(85)	(3,055)			(82,215)
Huntington Ingalls Industries, Inc.	(9)	(1,795)	Diversified Financials — (2.5)%		
PACCAR, Inc.	(72)	(6,341)	Bank of New York Mellon Corp. (The)	(114)	(5,658)
Quanta Services, Inc.	(28)	(3,685)	Capital One Financial Corp.	(81)	(10,635)
Raytheon Technologies Corp.	(304)	(30,117)	Cboe Global Markets, Inc.	(9)	(1,030)
Rockwell Automation, Inc.	(23)	(6,441)	Charles Schwab Corp. (The)	(19)	(1,602)
Stanley Black & Decker, Inc.	(32)	(4,473)	Discover Financial Services	(59)	(6,501)
TransDigm Group, Inc.*	(12)	(7,819)	FactSet Research Systems, Inc.	(8)	(3,473)
United Rentals, Inc.*	(14)	(4,973)	Goldman Sachs Group, Inc. (The)	(63)	(20,796)
Westinghouse Air Brake Technologies Corp.	(38)	(3,654)	MarketAxess Holdings, Inc.	(9)	(3,062)
WW Grainger, Inc.	(11)	(5,674)	Morgan Stanley	(181)	(15,819)
		(162,619)	MSCI, Inc.	(18)	(9,052)
Commercial & Professional Services — (0.9)%			Northern Trust Corp.	(43)	(5,007)
Cintas Corp.	(17)	(7,232)	State Street Corp.	(77)	(6,708)
Copart, Inc.*	(10)	(1,255)	Synchrony Financial.	(108)	(3,760)
Equifax, Inc.	(25)	(5,927)			(93,103)
Leidos Holdings, Inc.	(29)	(3,133)	Energy — (1.6)%		
Republic Services, Inc.	(35)	(4,637)	ConocoPhillips.	(265)	(26,500)
Rollins, Inc.	(123)	(4,311)	Coterra Energy, Inc.	(166)	(4,477)
Verisk Analytics, Inc.	(34)	(7,297)	Devon Energy Corp.	(135)	(7,983)
		(33,792)	Diamondback Energy, Inc.	(36)	(4,935)
Consumer Durables & Apparel — (0.8)%					
DR Horton, Inc.	(72)	(5,365)			
Garmin Ltd. (Switzerland)	(39)	(4,626)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Insurance — (1.8)%		
Hess Corp.	(62)	\$ (6,636)	Allstate Corp. (The)	(58)	\$ (8,034)
Kinder Morgan, Inc.	(453)	(8,566)	American International Group, Inc.	(164)	(10,294)
		(59,097)	Cincinnati Financial Corp.	(33)	(4,487)
Food & Staples Retailing — (0.7)%			Everest Re Group Ltd. (Bermuda)	(8)	(2,411)
Costco Wholesale Corp.	(17)	(9,790)	Globe Life, Inc.	(22)	(2,213)
Kroger Co. (The)	(147)	(8,433)	Hartford Financial Services Group, Inc. (The)	(70)	(5,027)
Sysco Corp.	(102)	(8,328)	Lincoln National Corp.	(37)	(2,418)
		(26,551)	Loews Corp.	(46)	(2,982)
Food, Beverage & Tobacco — (0.8)%			MetLife, Inc.	(169)	(11,877)
Brown-Forman Corp., Class B	(105)	(7,037)	Principal Financial Group, Inc.	(51)	(3,744)
Conagra Brands, Inc.	(97)	(3,256)	Progressive Corp. (The)	(30)	(3,420)
Hormel Foods Corp.	(54)	(2,783)	Prudential Financial, Inc.	(60)	(7,090)
J M Smucker Co. (The)	(22)	(2,979)	Travelers Cos., Inc. (The)	(24)	(4,385)
Kellogg Co.	(69)	(4,450)			(68,382)
Lamb Weston Holdings, Inc.	(30)	(1,797)	Materials — (1.9)%		
McCormick & Co., Inc., non-voting shares	(56)	(5,589)	Air Products and Chemicals, Inc.	(49)	(12,246)
		(27,891)	Albemarle Corp.	(26)	(5,750)
Health Care Equipment & Services — (4.7)%			Amcor PLC (Jersey)	(305)	(3,456)
ABIOMED, Inc.*	(11)	(3,644)	Ball Corp.	(73)	(6,570)
Align Technology, Inc.*	(14)	(6,104)	Celanese Corp.	(10)	(1,429)
Baxter International, Inc.	(102)	(7,909)	International Flavors & Fragrances, Inc.	(52)	(6,829)
Becton Dickinson and Co.	(58)	(15,428)	Martin Marietta Materials, Inc.	(13)	(5,003)
Boston Scientific Corp.*	(291)	(12,888)	Newmont Corp.	(160)	(12,712)
Cardinal Health, Inc.	(57)	(3,232)	Packaging Corp. of America	(19)	(2,966)
Centene Corp.*	(118)	(9,934)	Sherwin-Williams Co. (The)	(41)	(10,234)
Cooper Cos., Inc. (The)	(13)	(5,429)	Vulcan Materials Co.	(29)	(5,327)
DENTSPLY SIRONA, Inc.	(45)	(2,215)			(72,522)
Dexcom, Inc.*	(20)	(10,232)	Media & Entertainment — (1.5)%		
Edwards Lifesciences Corp.*	(126)	(14,833)	DISH Network Corp., Class A*	(105)	(3,323)
Humana, Inc.	(27)	(11,750)	Fox Corp., Class A	(114)	(4,497)
IDEXX Laboratories, Inc.*	(22)	(12,035)	Live Nation Entertainment, Inc.*	(48)	(5,647)
Intuitive Surgical, Inc.*	(73)	(22,023)	Match Group, Inc.*	(58)	(6,307)
Molina Healthcare, Inc.*	(2)	(667)	Paramount Global, Class B	(131)	(4,953)
ResMed, Inc.	(32)	(7,760)	Walt Disney Co. (The)*	(231)	(31,684)
STERIS PLC (Ireland)	(20)	(4,835)			(56,411)
Stryker Corp.	(76)	(20,319)	Pharmaceuticals, Biotechnology & Life Sciences — (2.8)%		
Zimmer Biomet Holdings, Inc.	(42)	(5,372)	Agilent Technologies, Inc.	(60)	(7,940)
		(176,609)	Bio-Rad Laboratories, Inc., Class A*	(7)	(3,943)
Household & Personal Products — (0.2)%			Bio-Techne Corp.	(8)	(3,464)
Church & Dwight Co., Inc.	(52)	(5,168)	Catalent, Inc.*	(37)	(4,103)
Clorox Co. (The)	(27)	(3,754)	Eli Lilly & Co.	(105)	(30,069)
		(8,922)	IQVIA Holdings, Inc.*	(51)	(11,792)
			Mettler-Toledo International, Inc.*	(5)	(6,866)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Software & Services — (Continued)	
Thermo Fisher Scientific, Inc.	(28)	\$ (16,538)		Tyler Technologies, Inc.*	(9) \$ (4,004)
Waters Corp.*	(13)	(4,035)		VeriSign, Inc.*	(23) (5,117)
West Pharmaceutical Services, Inc. . .	(17)	(6,982)			(40,754)
Zoetis, Inc.	(52)	(9,807)			
		(105,539)		Technology Hardware & Equipment — (0.4)%	
				CDW Corp.	(27) (4,830)
Real Estate — (1.6)%				F5, Inc.*	(6) (1,254)
Boston Properties, Inc., REIT	(32)	(4,122)		Hewlett Packard Enterprise Co.	(56) (936)
Digital Realty Trust, Inc., REIT	(58)	(8,224)		Teledyne Technologies, Inc.*	(9) (4,253)
Equinix, Inc., REIT	(22)	(16,316)		Trimble, Inc.*	(36) (2,597)
Federal Realty Investment Trust, REIT	(1)	(122)			(13,870)
Healthpeak Properties, Inc., REIT . .	(110)	(3,776)		Transportation — (0.9)%	
Host Hotels & Resorts, Inc., REIT . .	(161)	(3,128)		Alaska Air Group, Inc.*	(27) (1,566)
Iron Mountain, Inc., REIT	(59)	(3,269)		American Airlines Group, Inc.*	(135) (2,464)
Kimco Realty Corp., REIT	(123)	(3,038)		CH Robinson Worldwide, Inc.	(28) (3,016)
Ventas, Inc., REIT	(81)	(5,003)		Delta Air Lines, Inc.*	(138) (5,461)
Vornado Realty Trust, REIT	(41)	(1,858)		JB Hunt Transport Services, Inc.	(23) (4,618)
Welltower, Inc., REIT	(92)	(8,845)		Norfolk Southern Corp.	(2) (570)
		(57,701)		Old Dominion Freight Line, Inc.	(23) (6,870)
				Southwest Airlines Co.*	(126) (5,771)
Retailing — (0.6)%				United Airlines Holdings, Inc.*	(68) (3,152)
CarMax, Inc.*	(35)	(3,377)			(33,488)
Dollar Tree, Inc.*	(45)	(7,207)		Utilities — (5.7)%	
Etsy, Inc.*	(29)	(3,604)		Alliant Energy Corp.	(61) (3,811)
Pool Corp.	(8)	(3,383)		Ameren Corp.	(62) (5,813)
Tractor Supply Co.	(22)	(5,134)		American Electric Power Co., Inc.	(124) (12,371)
		(22,705)		American Water Works Co., Inc.	(41) (6,787)
				Atmos Energy Corp.	(30) (3,585)
Semiconductors & Semiconductor Equipment — (1.1)%				CenterPoint Energy, Inc.	(128) (3,922)
Analog Devices, Inc.	(108)	(17,840)		CMS Energy Corp.	(70) (4,896)
Enphase Energy, Inc.*	(27)	(5,448)		Consolidated Edison, Inc.	(82) (7,764)
Monolithic Power Systems, Inc.	(9)	(4,371)		Constellation Energy Corp.	(24) (1,350)
Texas Instruments, Inc.	(71)	(13,027)		Dominion Energy, Inc.	(161) (13,680)
		(40,686)		Duke Energy Corp.	(163) (18,200)
				Edison International	(90) (6,309)
Software & Services — (1.1)%				Entergy Corp.	(50) (5,837)
Akamai Technologies, Inc.*	(33)	(3,940)		Evergy, Inc.	(50) (3,417)
Broadridge Financial Solutions, Inc. .	(24)	(3,737)		Eversource Energy	(82) (7,232)
Ceridian HCM Holding, Inc.*	(31)	(2,119)		Exelon Corp.	(195) (9,288)
Citrix Systems, Inc.	(27)	(2,724)		FirstEnergy Corp.	(136) (6,237)
Fortinet, Inc.*	(11)	(3,759)		NextEra Energy, Inc.	(414) (35,070)
Intuit, Inc.	(10)	(4,808)		NiSource, Inc.	(94) (2,989)
Jack Henry & Associates, Inc.	(17)	(3,350)		Pinnacle West Capital Corp.	(26) (2,031)
Paycom Software, Inc.*	(13)	(4,503)		Public Service Enterprise Group, Inc.	(101) (7,070)
PTC, Inc.*	(25)	(2,693)		Sempra Energy	(64) (10,760)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
COMMON STOCKS — (Continued)			
Utilities — (Continued)			
Southern Co. (The)	(230)	\$ (16,677)	
WEC Energy Group, Inc.	(79)	(7,885)	
Xcel Energy, Inc.	(133)	(9,599)	
		<u>(212,580)</u>	
TOTAL COMMON STOCKS			
(Proceeds \$1,424,851)		<u>(1,552,403)</u>	
TOTAL SHORT POSITIONS - (41.6)%			
(Proceeds \$1,424,851)		<u>(1,552,403)</u>	
OTHER ASSETS IN EXCESS OF			
LIABILITIES - 1.1%		<u>42,583</u>	
NET ASSETS - 100.0%		<u><u>\$ 3,733,877</u></u>	

PLC Public Limited Company
REIT Real Estate Investment Trust

† 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.

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Materials — (Continued)	
PepsiCo, Inc.†	176	\$ 29,459		Sealed Air Corp.†	1,077 \$ 72,116
Philip Morris International, Inc.†	2,685	252,229		West Fraser Timber Co. Ltd.	
Tyson Foods, Inc., Class A†	2,545	228,108		(Canada)†	1,080 89,024
		1,639,776			1,005,611
Health Care Equipment & Services — 13.9%				Media & Entertainment — 17.3%	
Abbott Laboratories†	533	63,086		Activision Blizzard, Inc.†	7,474 598,742
Anthem, Inc.†	118	57,964		Alphabet, Inc., Class A†*	171 475,611
Cerner Corp.†	1,796	168,034		Altice USA, Inc., Class A†*	19,107 238,455
Cigna Corp.	197	47,203		Charter Communications, Inc., Class A†*	459 250,394
CVS Health Corp.†	1,741	176,207		Comcast Corp., Class A	103 4,823
DaVita, Inc.*	257	29,069		Discovery, Inc., Class A	260 6,479
HCA Healthcare, Inc.†	305	76,439		Electronic Arts, Inc.†	73 9,235
Hologic, Inc.†*	3,894	299,137		Interpublic Group of Cos., Inc. (The)	11 390
Laboratory Corp. of America Holdings†*	1,011	266,560		Meta Platforms, Inc., Class A†*	2,847 633,059
Masimo Corp.†	814	118,470		Netflix, Inc.†*	369 138,224
McKesson Corp.†	779	238,475		Playtika Holding Corp.*	110 2,126
Quest Diagnostics, Inc.†	2,552	349,267		Shaw Communications, Inc., Class B (Canada)†	1,225 38,024
UnitedHealth Group, Inc.	132	67,316		Take-Two Interactive Software, Inc.†*	30 4,612
		1,957,227		Zynga, Inc., Class A	4,705 43,474
Household & Personal Products — 2.2%					2,443,648
Colgate-Palmolive Co.†	1,678	127,243		Pharmaceuticals, Biotechnology & Life Sciences — 22.6%	
Kimberly-Clark Corp.†	309	38,057		AbbVie, Inc.†	1,149 186,264
Procter & Gamble Co. (The)†	963	147,146		Biogen, Inc.†*	1,670 351,702
		312,446		Bristol-Myers Squibb Co.	1,292 94,355
Insurance — 5.0%				Danaher Corp.†	184 53,973
Aon PLC, Class A (Ireland)†	498	162,164		Gilead Sciences, Inc.†	3,106 184,652
Arthur J Gallagher & Co.†	731	127,633		Illumina, Inc.†*	41 14,325
Brown & Brown, Inc.†	1,350	97,564		Johnson & Johnson†	1,079 191,231
Marsh & McLennan Cos., Inc.†	1,827	311,357		Merck & Co., Inc.†	3,680 301,944
		698,718		Moderna, Inc.†*	3,458 595,675
Materials — 7.1%				Organon & Co.	260 9,082
Barrick Gold Corp. (Canada)†	7,410	181,767		PerkinElmer, Inc.†	447 77,983
CF Industries Holdings, Inc.†	1,370	141,192		Pfizer, Inc.†	8,001 414,212
Crown Holdings, Inc.	544	68,049		QIAGEN NV (Netherlands)*	353 17,297
FMC Corp.	700	92,099		Regeneron Pharmaceuticals, Inc.†*	563 393,210
Ginkgo Bioworks Holdings, Inc.*	1,403	5,654		Vertex Pharmaceuticals, Inc.†*	1,140 297,506
Huntsman Corp.	485	18,192		Viatis, Inc.	552 6,006
International Paper Co.	729	33,643			3,189,417
Louisiana-Pacific Corp.†	1,479	91,876		Real Estate — 1.3%	
Nucor Corp.	450	66,893		CBRE Group, Inc., Class A*	85 7,779
Nutrien Ltd. (Canada)	1,234	128,324		Jones Lang LaSalle, Inc.*	229 54,836
Olin Corp.	321	16,782			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (Continued)			Technology Hardware & Equipment — 11.7%		
Rayonier, Inc., REIT	539	\$ 22,164	Apple, Inc.†	3,715	\$ 648,676
Weyerhaeuser Co., REIT†	2,510	95,129	Arrow Electronics, Inc.†*	20	2,373
		179,908	Cisco Systems, Inc.†	3,078	171,629
			Dell Technologies, Inc., Class C†	3,648	183,093
Retailing — 10.0%			HP, Inc.†	5,847	212,246
Amazon.com, Inc.†*	130	423,794	IPG Photonics Corp.*	996	109,321
AutoNation, Inc.*	6	598	Jabil, Inc.†	2,260	139,510
AutoZone, Inc.†*	73	149,254	Motorola Solutions, Inc.	157	38,026
Bath & Body Works, Inc.	176	8,413	NetApp, Inc.†	10	830
Best Buy Co., Inc.†	77	6,999	Seagate Technology Holdings PLC (Ireland)†	1,619	145,548
Burlington Stores, Inc.*	13	2,368			1,651,252
Dick's Sporting Goods, Inc.†	999	99,920			
eBay, Inc.†	5,043	288,762	Telecommunication Services — 4.1%		
Home Depot, Inc. (The)†	411	123,025	AT&T, Inc.†	4,118	97,308
Lowe's Cos., Inc.†	495	100,084	BCE, Inc. (Canada)†	3,816	211,635
O'Reilly Automotive, Inc.*	168	115,073	Rogers Communications, Inc., Class B (Canada)†	1,385	78,599
RH†	6	1,957	T-Mobile US, Inc.*	92	11,808
Ross Stores, Inc.	354	32,023	Verizon Communications, Inc.†	3,620	184,403
Target Corp.†	302	64,090			583,753
		1,416,360			
Semiconductors & Semiconductor Equipment — 2.2%			Transportation — 3.5%		
Intel Corp.†	5,081	251,814	Expeditors International of Washington, Inc.†	2,469	254,702
QUALCOMM, Inc.	364	55,627	FedEx Corp.	585	135,363
		307,441	Southwest Airlines Co.*	309	14,152
Software & Services — 17.7%			United Parcel Service, Inc., Class B†	448	96,078
Accenture PLC, Class A (Ireland)†	494	166,592			500,295
Amdocs Ltd. (Guernsey)†	15	1,233	Utilities — 5.1%		
Automatic Data Processing, Inc.†	237	53,927	AES Corp. (The)	3,378	86,916
CDK Global, Inc.	135	6,572	DTE Energy Co.†	2,314	305,934
CGI, Inc. (Canada)†*	850	67,855	NRG Energy, Inc.†	5,691	218,307
Gartner, Inc.†*	370	110,060	PPL Corp.†	3,598	102,759
International Business Machines Corp.†	857	111,427			713,916
Mastercard, Inc., Class A†	251	89,702	TOTAL COMMON STOCKS (Cost \$21,917,583)		24,456,591
Microsoft Corp.†	1,923	592,880			
NortonLifeLock, Inc.†	5,896	156,362	TOTAL LONG POSITIONS - 173.2% (Cost \$21,917,583)		24,456,591
Open Text Corp. (Canada)†	1,307	55,417			
Paychex, Inc.	81	11,054	SHORT POSITIONS — (74.5)%		
PayPal Holdings, Inc.†*	2,064	238,702	COMMON STOCKS — (74.5)%		
SS&C Technologies Holdings, Inc.†	2,603	195,277	Automobiles & Components — (0.9)%		
Visa, Inc., Class A†	541	119,978	Fisker, Inc.*	(673)	(8,682)
VMware, Inc., Class A†	1	114			
Western Union Co. (The)	3,384	63,416			
Zoom Video Communications, Inc., Class A†*	3,862	452,742			
		2,493,310			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Automobiles & Components — (Continued)			Capital Goods — (Continued)		
Fox Factory Holding Corp.*	(69)	\$ (6,758)	MDU Resources Group, Inc.	(1,789)	\$ (47,677)
Lear Corp.	(331)	(47,197)	Mercury Systems, Inc.*	(576)	(37,123)
QuantumScape Corp.*	(1,426)	(28,506)	Middleby Corp. (The)*	(628)	(102,954)
Rivian Automotive, Inc., Class A	(711)	(35,721)	Plug Power, Inc.*	(735)	(21,028)
		(126,864)	Quanta Services, Inc.	(85)	(11,187)
			RBC Bearings, Inc.*	(413)	(80,072)
Banks — (7.4)%			Regal Rexnord Corp.	(447)	(66,505)
Bank OZK	(831)	(35,484)	Stanley Black & Decker, Inc.	(158)	(22,087)
Citizens Financial Group, Inc.	(1,311)	(59,428)	Sunrun, Inc.*	(497)	(15,094)
Commerce Bancshares, Inc.	(777)	(55,625)	United Rentals, Inc.*	(345)	(122,547)
East West Bancorp, Inc.	(312)	(24,654)	Virgin Galactic Holdings, Inc.*	(984)	(9,722)
First Citizens BancShares, Inc., Class A	(154)	(102,502)	Woodward, Inc.	(18)	(2,248)
First Financial Bankshares, Inc.	(1,073)	(47,341)			(1,366,662)
Glacier Bancorp, Inc.	(1,097)	(55,157)	Commercial & Professional Services — (1.7)%		
M&T Bank Corp.	(168)	(28,476)	ADT, Inc.	(8,427)	(63,961)
New York Community Bancorp, Inc.	(333)	(3,570)	Clean Harbors, Inc.*	(391)	(43,651)
PacWest Bancorp	(388)	(16,734)	GFL Environmental, Inc., sub- voting shares (Canada)	(3,871)	(125,962)
Pinnacle Financial Partners, Inc.	(585)	(53,867)	MSA Safety, Inc.	(28)	(3,716)
Prosperity Bancshares, Inc.	(996)	(69,103)			(237,290)
Regions Financial Corp.	(2,730)	(60,770)	Consumer Durables & Apparel — (2.0)%		
SouthState Corp.	(761)	(62,090)	Brunswick Corp.	(539)	(43,600)
Synovus Financial Corp.	(1,459)	(71,491)	Helen of Troy Ltd. (Bermuda)*	(252)	(49,352)
Truist Financial Corp.	(1,403)	(79,550)	Peloton Interactive, Inc., Class A*	(748)	(19,762)
US Bancorp.	(1,788)	(95,032)	Polaris, Inc.	(657)	(69,195)
Valley National Bancorp.	(5,180)	(67,444)	Skechers USA, Inc., Class A*	(2,272)	(92,607)
Webster Financial Corp.	(644)	(36,141)	TopBuild Corp.*	(67)	(12,153)
Wintrust Financial Corp.	(194)	(18,028)			(286,669)
Zions Bancorp NA	(5)	(328)	Consumer Services — (2.1)%		
		(1,042,815)	Aramark	(3,584)	(134,759)
Capital Goods — (9.7)%			Carnival Corp. (Panama)*	(2,247)	(45,434)
Advanced Drainage Systems, Inc.	(649)	(77,108)	Churchill Downs, Inc.	(85)	(18,851)
AerCap Holdings NV (Netherlands)*	(1,795)	(90,253)	DraftKings, Inc., Class A*	(1,003)	(19,529)
Axon Enterprise, Inc.*	(1,093)	(150,539)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(1,194)	(26,125)
AZEK Co., Inc. (The)*	(1,366)	(33,931)	Planet Fitness, Inc., Class A*	(7)	(591)
Ballard Power Systems, Inc. (Canada)*	(363)	(4,225)	Royal Caribbean Cruises Ltd. (Liberia)*	(640)	(53,619)
Bloom Energy Corp., Class A*	(729)	(17,605)			(298,908)
Boeing Co. (The)*	(1,048)	(200,692)	Diversified Financials — (2.5)%		
CAE, Inc. (Canada)*	(1,250)	(32,600)	Ally Financial, Inc.	(2,264)	(98,439)
ChargePoint Holdings, Inc.*	(994)	(19,761)	Capital One Financial Corp.	(77)	(10,109)
Chart Industries, Inc.*	(91)	(15,631)	Discover Financial Services	(736)	(81,100)
Deere & Co.	(56)	(23,266)	Northern Trust Corp.	(121)	(14,090)
FuelCell Energy, Inc.*	(2,006)	(11,555)			
Huntington Ingalls Industries, Inc.	(95)	(18,947)			
MasTec, Inc.*	(1,519)	(132,305)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Materials — (Continued)		
OneMain Holdings, Inc.	(629)	\$ (29,821)	Martin Marietta Materials, Inc.	(280)	\$ (107,769)
Robinhood Markets, Inc., Class A* . .	(2,503)	(33,816)	MP Materials Corp.*	(641)	(36,755)
SLM Corp.	(22)	(404)	Royal Gold, Inc.	(467)	(65,978)
State Street Corp.	(271)	(23,610)	Scotts Miracle-Gro Co. (The)	(372)	(45,741)
Stifel Financial Corp.	(46)	(3,123)	Vulcan Materials Co.	(760)	(139,612)
Synchrony Financial.	(1,678)	(58,411)	Wheaton Precious Metals Corp. (Canada)	(841)	(40,015)
Voya Financial, Inc.	(29)	(1,924)			(797,111)
		(354,847)			
Energy — (4.8)%			Media & Entertainment — (0.8)%		
Cameco Corp. (Canada)	(34)	(989)	Angi, Inc.*	(4,283)	(24,285)
Chesapeake Energy Corp.	(235)	(20,445)	Fox Corp., Class A	(370)	(14,596)
Continental Resources, Inc.	(260)	(15,946)	IAC/InterActiveCorp*	(682)	(68,391)
EQT Corp.	(4,151)	(142,836)			(107,272)
HF Sinclair Corp.*	(2,750)	(109,587)	Pharmaceuticals, Biotechnology & Life Sciences — (13.2)%		
New Fortress Energy, Inc.	(1,152)	(49,087)	ACADIA Pharmaceuticals, Inc.*	(1,383)	(33,496)
Range Resources Corp.*	(2,721)	(82,664)	Adaptive Biotechnologies Corp.*	(179)	(2,484)
Southwestern Energy Co.*	(34,933)	(250,470)	Agius Pharmaceuticals, Inc.*	(160)	(4,658)
		(672,024)	Allakos, Inc.*	(835)	(4,759)
Food, Beverage & Tobacco — (0.2)%			Allogene Therapeutics, Inc.*	(1,358)	(12,371)
Celsius Holdings, Inc.*	(38)	(2,097)	Alynlyam Pharmaceuticals, Inc.*	(948)	(154,799)
Freshpet, Inc.*	(287)	(29,458)	Amicus Therapeutics, Inc.*	(1,638)	(15,512)
		(31,555)	Arrowhead Pharmaceuticals, Inc.* . . .	(1,379)	(63,420)
Health Care Equipment & Services — (2.1)%			Beam Therapeutics, Inc.*	(340)	(19,482)
ABIOMED, Inc.*	(129)	(42,730)	Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)* . . .	(342)	(40,551)
HealthEquity, Inc.*	(168)	(11,330)	BioMarin Pharmaceutical, Inc.*	(2,736)	(210,946)
Inspire Medical Systems, Inc.*	(107)	(27,466)	Bio-Techne Corp.	(18)	(7,795)
Insulet Corp.*	(284)	(75,655)	Bluebird Bio, Inc.*	(748)	(3,628)
iRhythm Technologies, Inc.*	(72)	(11,338)	Blueprint Medicines Corp.*	(1,280)	(81,766)
Neogen Corp.*	(104)	(3,207)	Bridgebio Pharma, Inc.*	(1,963)	(19,924)
Nevro Corp.*	(153)	(11,067)	Catalent, Inc.*	(123)	(13,641)
Oak Street Health, Inc.*	(968)	(26,020)	ChemoCentryx, Inc.*	(491)	(12,309)
Penumbra, Inc.*	(348)	(77,301)	Denali Therapeutics, Inc.*	(27)	(869)
Schrodinger, Inc.*	(250)	(8,530)	Elanco Animal Health, Inc.*	(1,904)	(49,675)
Shockwave Medical, Inc.*	(1)	(207)	Exact Sciences Corp.*	(2,651)	(185,358)
		(294,851)	Fate Therapeutics, Inc.*	(89)	(3,451)
Insurance — (2.0)%			FibroGen, Inc.*	(878)	(10,554)
Lincoln National Corp.	(2,442)	(159,609)	Global Blood Therapeutics, Inc.*	(561)	(19,433)
Unum Group	(3,663)	(115,421)	Intellia Therapeutics, Inc.*	(1,292)	(93,890)
		(275,030)	Intra-Cellular Therapies, Inc.*	(770)	(47,116)
Materials — (5.6)%			Iovance Biotherapeutics, Inc.*	(827)	(13,770)
Albemarle Corp.	(494)	(109,248)	Kodiak Sciences, Inc.*	(448)	(3,459)
Ball Corp.	(580)	(52,200)	Mirati Therapeutics, Inc.*	(957)	(78,685)
Franco-Nevada Corp. (Canada)	(308)	(49,132)	Natera, Inc.*	(1,094)	(44,504)
Graphic Packaging Holding Co.	(7,518)	(150,661)	Nektar Therapeutics*	(1,344)	(7,244)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Software & Services — (Continued)		
NeoGenomics, Inc.*	(484)	\$ (5,881)	LiveRamp Holdings, Inc.*	(169)	\$ (6,319)
Neurocrine Biosciences, Inc.*	(550)	(51,562)	Mandiant, Inc.*	(1,411)	(31,479)
Novavax, Inc.*	(196)	(14,435)	nCino, Inc.*	(385)	(15,777)
PTC Therapeutics, Inc.*	(593)	(22,125)	Nutanix, Inc., Class A*	(3,667)	(98,349)
Reata Pharmaceuticals, Inc., Class A*	(158)	(5,176)	Pegasystems, Inc.	(13)	(1,048)
Sarepta Therapeutics, Inc.*	(2,572)	(200,925)	Qualtrics International, Inc., Class A*	(1,655)	(47,250)
Seagen, Inc.*	(1,628)	(234,513)	Sailpoint Technologies Holdings, Inc.*	(206)	(10,543)
Sotera Health Co.*	(575)	(12,454)	Smartsheet, Inc., Class A*	(597)	(32,704)
TG Therapeutics, Inc.*	(179)	(1,702)	Splunk, Inc.*	(780)	(115,916)
Turning Point Therapeutics, Inc.*	(286)	(7,679)	Tenable Holdings, Inc.*	(973)	(56,230)
Ultragenyx Pharmaceutical, Inc.*	(737)	(53,521)	Workday, Inc., Class A*	(208)	(49,808)
		(1,869,522)	Zendesk, Inc.*	(211)	(25,381)
					(890,919)
Real Estate — (0.8)%			Technology Hardware & Equipment — (0.6)%		
Douglas Emmett, Inc., REIT	(762)	(25,466)	National Instruments Corp.	(23)	(934)
Equinix, Inc., REIT	(79)	(58,588)	Novanta, Inc. (Canada)*	(4)	(569)
Vornado Realty Trust, REIT	(717)	(32,494)	TD SYNEX Corp.	(788)	(81,329)
		(116,548)	Ubiquiti, Inc.	(20)	(5,823)
					(88,655)
Retailing — (2.7)%			Transportation — (1.2)%		
CarMax, Inc.*	(1,110)	(107,093)	Lyft, Inc., Class A*	(3,442)	(132,173)
Carvana Co.*	(4)	(477)	Uber Technologies, Inc.*	(872)	(31,113)
Five Below, Inc.*	(553)	(87,579)			(163,286)
Floor & Decor Holdings, Inc., Class A*	(855)	(69,255)	Utilities — (6.2)%		
Lithia Motors, Inc.	(338)	(101,441)	Algonquin Power & Utilities Corp. (Canada)	(155)	(2,406)
Vroom, Inc.*	(985)	(2,620)	Ameren Corp.	(317)	(29,722)
Wayfair, Inc., Class A*	(121)	(13,404)	American Water Works Co., Inc.	(3)	(497)
		(381,869)	Atmos Energy Corp.	(1,051)	(125,584)
Semiconductors & Semiconductor Equipment — (1.7)%			Avangrid, Inc.	(1,693)	(79,131)
Analog Devices, Inc.	(131)	(21,639)	Black Hills Corp.	(366)	(28,189)
Azenta, Inc.	(1,154)	(95,643)	Brookfield Renewable Corp., Class A (Canada)	(2,090)	(91,542)
Entegris, Inc.	(107)	(14,045)	CenterPoint Energy, Inc.	(3,019)	(92,502)
Wolfspeed, Inc.*	(969)	(110,330)	Entergy Corp.	(1,006)	(117,450)
		(241,657)	Essential Utilities, Inc.	(1,297)	(66,316)
Software & Services — (6.3)%			Eversource Energy	(583)	(51,415)
Altair Engineering, Inc., Class A*	(18)	(1,159)	Ormat Technologies, Inc.	(35)	(2,864)
Anaplan, Inc.*	(1,402)	(91,200)	Pinnacle West Capital Corp.	(563)	(43,970)
Appfolio, Inc., Class A*	(356)	(40,303)	Southwest Gas Holdings, Inc.	(85)	(6,655)
Aspen Technology, Inc.*	(58)	(9,591)	Vistra Corp.	(2,430)	(56,497)
BlackBerry Ltd. (Canada)*	(20,775)	(154,982)			
Envestnet, Inc.*	(75)	(5,583)			
Guidewire Software, Inc.*	(997)	(94,336)			
Informatica, Inc., Class A*	(150)	(2,961)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

	<u>Number of Shares</u>	<u>Value</u>	
COMMON STOCKS — (Continued)			
Utilities — (Continued)			
WEC Energy Group, Inc.	(60)	\$ (5,989)	
Xcel Energy, Inc.	(1,115)	<u>(80,469)</u>	
		<u>(881,198)</u>	
 TOTAL COMMON STOCKS (Proceeds \$12,210,004)		 <u>(10,525,552)</u>	
 TOTAL SHORT POSITIONS - (74.5%) (Proceeds \$12,210,004)		 <u>(10,525,552)</u>	
 OTHER ASSETS IN EXCESS OF LIABILITIES - 1.3%		 <u>186,062</u>	
 NET ASSETS - 100.0%		 <u>\$ 14,117,101</u>	

PLC Public Limited Company
REIT Real Estate Investment Trust

† 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.

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 84.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 1.2%				Consumer Durables & Apparel — (Continued)	
BorgWarner, Inc. ^(a)	240	\$ 9,336		Tempur Sealy International, Inc.	22 \$ 614
Ford Motor Co. ^(a)	998	16,876		Whirlpool Corp. ^(a)	43 7,429
Harley-Davidson, Inc.	8	315			51,372
Thor Industries, Inc. ^(a)	335	26,365			
		52,892		Consumer Services — 1.9%	
Capital Goods — 4.9%				Airbnb, Inc., Class A ^{(a)*}	123 21,127
A.O. Smith Corp. ^(a)	155	9,903		Boyd Gaming Corp.	16 1,052
AECOM ^(a)	105	8,065		Bright Horizons Family Solutions, Inc.*	27 3,583
Atkore, Inc.*	26	2,560		Darden Restaurants, Inc.	34 4,520
Builders FirstSource, Inc. ^{(a)*}	600	38,724		McDonald's Corp. ^(a)	54 13,353
BWX Technologies, Inc.	31	1,670		MGM Resorts International ^(a)	519 21,767
Colfax Corp.*	43	1,711		Restaurant Brands International, Inc. (Canada)	2 117
Fortune Brands Home & Security, Inc.	3	223		Texas Roadhouse, Inc.	11 921
General Electric Co. ^(a)	302	27,633		Wyndham Hotels & Resorts, Inc.	35 2,964
Graco, Inc.	11	767		Wynn Resorts Ltd. ^{(a)*}	166 13,237
ITT, Inc.	99	7,446			82,641
Lockheed Martin Corp.	23	10,152			
Nordson Corp.	4	908		Energy — 9.6%	
nVent Electric PLC (Ireland)	24	835		Canadian Natural Resources Ltd. (Canada)	880 54,542
Raytheon Technologies Corp.	17	1,684		Cheniere Energy, Inc.	214 29,671
Roper Technologies, Inc. ^(a)	84	39,667		Chevron Corp. ^(a)	205 33,380
Simpson Manufacturing Co., Inc.	10	1,090		DT Midstream, Inc.	8 434
Spirit AeroSystems Holdings, Inc., Class A ^(a)	803	39,259		EOG Resources, Inc. ^(a)	231 27,542
Timken Co. (The)	1	61		Exxon Mobil Corp. ^(a)	788 65,081
Trex Co., Inc.*	71	4,638		Imperial Oil Ltd. (Canada)	221 10,679
UFP Industries, Inc. ^(a)	68	5,247		Marathon Oil Corp. ^(a)	1,649 41,406
Zurn Water Solutions Corp. ^(a)	176	6,230		Marathon Petroleum Corp. ^(a)	717 61,304
		208,473		PDC Energy, Inc. ^(a)	343 24,929
Commercial & Professional Services — 1.5%				Pembina Pipeline Corp. (Canada)	151 5,678
Cintas Corp. ^(a)	79	33,606		Phillips 66 ^(a)	49 4,233
KBR, Inc.	19	1,040		Range Resources Corp.*	23 699
Tetra Tech, Inc. ^(a)	184	30,349		Suncor Energy, Inc. (Canada)	1,626 52,991
		64,995			412,569
Consumer Durables & Apparel — 1.2%				Food & Staples Retailing — 0.5%	
BRP, Inc., sub-voting shares (Canada)	11	900		Walgreens Boots Alliance, Inc. ^(a)	447 20,012
Crocs, Inc. ^{(a)*}	164	12,529		Food, Beverage & Tobacco — 5.8%	
Mattel, Inc. ^{(a)*}	433	9,617		Altria Group, Inc.	24 1,254
Mohawk Industries, Inc.*	19	2,360		Brown-Forman Corp., Class B ^(a)	431 28,886
Ralph Lauren Corp. ^(a)	113	12,819		Bunge Ltd. (Bermuda)	93 10,305
Skyline Champion Corp. ^{(a)*}	93	5,104		Darling Ingredients, Inc. ^{(a)*}	426 34,242
				Hormel Foods Corp. ^(a)	704 36,284
				Mondelez International, Inc., Class A ^(a)	430 26,995
				Philip Morris International, Inc. ^(a)	609 57,210

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Materials — (Continued)	
Post Holdings, Inc.*	24	\$ 1,662		SSR Mining, Inc. (Canada)	57 \$ 1,240
Sanderson Farms, Inc. ^(a)	47	8,812		Yamana Gold, Inc. (Canada)	6,638 37,040
Tyson Foods, Inc., Class A ^(a)	462	41,409			268,711
		247,059			
Health Care Equipment & Services — 3.4%				Media & Entertainment — 3.3%	
Abbott Laboratories ^(a)	226	26,749		AMC Entertainment Holdings, Inc., Class A*	505 12,443
Align Technology, Inc.*	2	872		Charter Communications, Inc., Class A ^(a) *	99 54,006
AMN Healthcare Services, Inc. ^(a) *	104	10,850		Discovery, Inc., Class A*	289 7,202
Centene Corp.*	15	1,263		News Corp., Class A ^(a)	1,554 34,421
Cerner Corp. ^(a)	453	42,383		Take-Two Interactive Software, Inc. ^(a) *	10 1,537
DaVita, Inc. ^(a) *	98	11,085		Walt Disney Co. (The) ^(a) *	168 23,043
Inari Medical, Inc.*	13	1,178		Ziff Davis, Inc. ^(a) *	97 9,388
Option Care Health, Inc. ^(a) *	283	8,082			142,040
Ortho Clinical Diagnostics Holdings PLC (United Kingdom)*	386	7,203			
Tandem Diabetes Care, Inc.*	1	116		Pharmaceuticals, Biotechnology & Life Sciences — 6.1%	
Teleflex, Inc. ^(a)	72	25,548		Agilent Technologies, Inc.	8 1,059
Universal Health Services, Inc., Class B	65	9,422		Bausch Health Cos., Inc. (Canada)*	15 343
		144,751		Bio-Rad Laboratories, Inc., Class A*	2 1,126
Household & Personal Products — 2.2%				Bio-Techne Corp. ^(a)	19 8,228
Church & Dwight Co., Inc.	11	1,093		Bristol-Myers Squibb Co. ^(a)	165 12,050
Colgate-Palmolive Co. ^(a)	220	16,683		Charles River Laboratories International, Inc. ^(a) *	34 9,655
Estee Lauder Cos., Inc. (The), Class A ^(a)	63	17,156		Elanco Animal Health, Inc. ^(a) *	1,695 44,223
Kimberly-Clark Corp. ^(a)	96	11,823		Gilead Sciences, Inc. ^(a)	378 22,472
Procter & Gamble Co. (The) ^(a)	321	49,049		Horizon Therapeutics PLC (Ireland)*	127 13,362
		95,804		Ionis Pharmaceuticals, Inc.*	201 7,445
Materials — 6.3%				Moderna, Inc. ^(a) *	452 77,861
Avient Corp.	56	2,688		Perrigo Co. PLC (Ireland)	722 27,746
Balchem Corp.	20	2,734		Regeneron Pharmaceuticals, Inc. ^(a) *	15 10,476
CF Industries Holdings, Inc. ^(a)	86	8,863		Sarepta Therapeutics, Inc. ^(a) *	117 9,140
Corteva, Inc. ^(a)	798	45,869		Viatrix, Inc. ^(a)	1,437 15,635
DuPont de Nemours, Inc. ^(a)	542	39,880			260,821
Eagle Materials, Inc. ^(a)	122	15,660		Retailing — 5.1%	
Eastman Chemical Co.	48	5,379		Advance Auto Parts, Inc. ^(a)	71 14,694
FMC Corp. ^(a)	133	17,499		AutoZone, Inc. ^(a) *	15 30,669
Huntsman Corp. ^(a)	977	36,647		Bath & Body Works, Inc. ^(a)	1,115 53,297
International Paper Co. ^(a)	301	13,891		Dick's Sporting Goods, Inc.	43 4,301
Nutrien Ltd. (Canada)	293	30,469		Dollar General Corp. ^(a)	70 15,584
Reliance Steel & Aluminum Co.	30	5,501		eBay, Inc. ^(a)	106 6,070
Royal Gold, Inc.	4	565		Lowe's Cos., Inc. ^(a)	56 11,323
Sealed Air Corp.	48	3,214		Macy's, Inc.	19 463
Silgan Holdings, Inc.	34	1,572		Nordstrom, Inc.	36 976
				O'Reilly Automotive, Inc. ^(a) *	65 44,522
				RH*	3 978

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
Signet Jewelers Ltd. (Bermuda)	3	\$ 218		VeriSign, Inc.*	1 \$ 222
Target Corp. ^(a)	74	15,704		Western Union Co. (The) ^(a)	1,521 28,504
Ulta Beauty, Inc. ^{(a)*}	46	18,318		Zendesk, Inc.*	3 361
Williams-Sonoma, Inc.	1	145			476,060
		217,262		Technology Hardware & Equipment — 5.5%	
Semiconductors & Semiconductor Equipment — 10.4%				Cisco Systems, Inc. ^(a)	1,093 60,946
Advanced Micro Devices, Inc. ^{(a)*}	803	87,800		Corning, Inc. ^(a)	1,203 44,403
Allegro MicroSystems, Inc. ^{(a)*}	445	12,638		Dell Technologies, Inc., Class C ^(a)	74 3,714
Amkor Technology, Inc.	82	1,781		Hewlett Packard Enterprise Co.	50 836
Broadcom, Inc. ^(a)	141	88,785		IPG Photonics Corp. ^{(a)*}	204 22,391
Diodes, Inc. ^{(a)*}	101	8,786		Jabil, Inc. ^(a)	548 33,828
Lattice Semiconductor Corp. ^{(a)*}	575	35,046		Pure Storage, Inc., Class A ^{(a)*}	537 18,961
Micron Technology, Inc. ^(a)	1,030	80,227		Seagate Technology Holdings PLC (Ireland)	555 49,894
Onto Innovation, Inc. ^{(a)*}	75	6,517			234,973
Power Integrations, Inc. ^(a)	74	6,858		Telecommunication Services — 1.2%	
QUALCOMM, Inc. ^(a)	523	79,925		T-Mobile US, Inc. ^{(a)*}	411 52,752
Semtech Corp. ^{(a)*}	266	18,444		Transportation — 2.5%	
Silicon Laboratories, Inc. ^{(a)*}	74	11,115		Expeditors International of Washington, Inc. ^(a)	240 24,759
Synaptics, Inc.*	32	6,384		FedEx Corp. ^(a)	168 38,874
		444,306		Kirby Corp.*	2 144
Software & Services — 11.1%				Matson, Inc. ^(a)	147 17,731
Autodesk, Inc. ^{(a)*}	86	18,434		Old Dominion Freight Line, Inc. ^(a)	71 21,206
CGI, Inc. (Canada)*	15	1,197		United Parcel Service, Inc., Class B ^(a)	13 2,788
Concentrix Corp.	1	167			105,502
Datadog, Inc., Class A ^{(a)*}	168	25,447		Utilities — 0.8%	
Descartes Systems Group, Inc. (The) (Canada)*	17	1,245		AES Corp. (The) ^(a)	920 23,672
DigitalOcean Holdings, Inc.*	49	2,835		American Electric Power Co., Inc. ^(a)	121 12,072
DXC Technology Co. ^{(a)*}	644	21,014		Southern Co. (The)	2 145
Euronet Worldwide, Inc. ^{(a)*}	111	14,447			35,889
Fair Isaac Corp. ^{(a)*}	89	41,515		TOTAL COMMON STOCKS	
Gartner, Inc. ^{(a)*}	24	7,139		(Cost \$3,551,544)	3,618,884
Global Payments, Inc. ^(a)	60	8,210		OTHER ASSETS IN EXCESS OF	
Globant S.A. (Luxembourg)*	11	2,883		LIABILITIES - 15.5%	662,628
GoDaddy, Inc., Class A ^{(a)*}	192	16,070		NET ASSETS - 100.0%	
HubSpot, Inc. ^{(a)*}	99	47,019			\$ 4,281,512
International Business Machines Corp. ^(a)	630	81,913			
Mastercard, Inc., Class A ^(a)	84	30,020			
MongoDB, Inc. ^{(a)*}	104	46,133			
NortonLifeLock, Inc.	466	12,358			
Paychex, Inc.	108	14,739			
Paycom Software, Inc. ^{(a)*}	85	29,442			
SPS Commerce, Inc.*	5	656			
Synopsys, Inc. ^{(a)*}	70	23,329			
Varonis Systems, Inc.*	16	761			

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2022

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 May 4, 2022 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 (133.1)% of net assets as of March 31, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2022:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	57	\$ 2,210	\$ 2,217	\$ 6
Ford Motor Co.	Morgan Stanley	150	2,406	2,537	153
Thor Industries, Inc.	Morgan Stanley	39	3,278	3,069	(210)
		<u>246</u>	<u>7,894</u>	<u>7,823</u>	<u>(51)</u>
Capital Goods					
A O Smith Corp.	Morgan Stanley	23	1,540	1,469	(72)
Atkore, Inc.	Morgan Stanley	3	307	295	(14)
Builders FirstSource, Inc.	Morgan Stanley	167	12,277	10,778	(1,496)
BWX Technologies, Inc.	Morgan Stanley	1	54	54	(30)
Colfax Corp.	Morgan Stanley	12	465	477	10
General Electric Co.	Morgan Stanley	10	924	915	(11)
Graco, Inc.	Morgan Stanley	3	207	209	—
ITT, Inc.	Morgan Stanley	10	771	752	(21)
Lockheed Martin Corp.	Morgan Stanley	2	867	883	14
nVent Electric PLC (Ireland)	Morgan Stanley	3	103	104	(1)
Raytheon Technologies Corp.	Morgan Stanley	3	301	297	(6)
Roper Technologies, Inc.	Morgan Stanley	4	1,775	1,889	113
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	86	3,958	4,205	247
Trex Co., Inc.	Morgan Stanley	9	624	588	(38)
UFP Industries, Inc.	Morgan Stanley	14	1,171	1,080	(92)
Zurn Water Solutions Corp.	Morgan Stanley	4	137	142	2
		<u>354</u>	<u>25,481</u>	<u>24,137</u>	<u>(1,395)</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	9	3,727	3,829	100
KBR, Inc.	Morgan Stanley	2	109	109	(2)
		<u>11</u>	<u>3,836</u>	<u>3,938</u>	<u>98</u>
Consumer Durables & Apparel					
Crocs, Inc.	Morgan Stanley	7	570	535	(41)
Mattel, Inc.	Morgan Stanley	62	1,496	1,377	(121)
Mohawk Industries, Inc.	Morgan Stanley	1	127	124	(5)
Ralph Lauren Corp.	Morgan Stanley	4	422	454	32
Tempur Sealy International, Inc.	Morgan Stanley	5	141	140	(4)
Whirlpool Corp.	Morgan Stanley	5	907	864	(46)
		<u>84</u>	<u>3,663</u>	<u>3,494</u>	<u>(185)</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services					
Bright Horizons Family Solutions, Inc.	Morgan Stanley	3	\$ 387	\$ 398	\$ 9
Darden Restaurants, Inc.	Morgan Stanley	3	401	399	(4)
McDonald's Corp.	Morgan Stanley	7	1,656	1,731	73
MGM Resorts International.	Morgan Stanley	108	4,616	4,530	(87)
Restaurant Brands International, Inc. (Canada).	Morgan Stanley	1	59	58	(3)
Texas Roadhouse, Inc.	Morgan Stanley	1	82	84	—
Wynn Resorts Ltd.	Morgan Stanley	19	1,504	1,515	9
		<u>142</u>	<u>8,705</u>	<u>8,715</u>	<u>(3)</u>
Energy					
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	52	3,185	3,223	48
Cheniere Energy, Inc.	Morgan Stanley	76	9,979	10,537	560
Chevron Corp.	Morgan Stanley	4	657	651	(8)
DT Midstream, Inc.	Morgan Stanley	1	54	54	(2)
EOG Resources, Inc.	Morgan Stanley	101	11,817	12,042	325
Exxon Mobil Corp.	Morgan Stanley	13	1,003	1,074	68
Imperial Oil Ltd. (Canada).	Morgan Stanley	11	486	532	43
Marathon Oil Corp.	Morgan Stanley	235	5,431	5,901	470
Marathon Petroleum Corp.	Morgan Stanley	167	13,051	14,279	1,230
PDC Energy, Inc.	Morgan Stanley	74	5,102	5,378	288
Pembina Pipeline Corp. (Canada)	Morgan Stanley	88	3,122	3,309	195
Phillips 66.	Morgan Stanley	16	1,268	1,382	130
Suncor Energy, Inc. (Canada)	Morgan Stanley	8	237	261	21
		<u>846</u>	<u>55,392</u>	<u>58,623</u>	<u>3,368</u>
Food & Staples Retailing					
Walgreens Boots Alliance, Inc.	Morgan Stanley	48	2,257	2,149	(109)
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	1	52	52	(2)
Brown-Forman Corp., Class B.	Morgan Stanley	45	2,912	3,016	103
Bunge Ltd. (Bermuda)	Morgan Stanley	2	214	222	5
Darling Ingredients, Inc.	Morgan Stanley	81	6,166	6,511	345
Hormel Foods Corp.	Morgan Stanley	137	6,867	7,061	194
Mondelez International, Inc., Class A.	Morgan Stanley	51	3,088	3,202	130
Philip Morris International, Inc.	Morgan Stanley	171	16,797	16,064	(520)
Post Holdings, Inc.	Morgan Stanley	3	202	208	4
Sanderson Farms, Inc.	Morgan Stanley	2	357	375	16
Tyson Foods, Inc., Class A	Morgan Stanley	39	3,351	3,496	143
		<u>532</u>	<u>40,006</u>	<u>40,207</u>	<u>418</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	13	1,551	1,539	(14)
AMN Healthcare Services, Inc.	Morgan Stanley	7	697	730	31
Centene Corp.	Morgan Stanley	2	169	168	(3)
Cerner Corp.	Morgan Stanley	105	9,810	9,824	38
DaVita, Inc.	Morgan Stanley	16	1,787	1,810	21
Inari Medical, Inc.	Morgan Stanley	3	258	272	11
Option Care Health, Inc.	Morgan Stanley	70	1,809	1,999	189
Tandem Diabetes Care, Inc.	Morgan Stanley	1	110	116	4

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Teleflex, Inc.	Morgan Stanley	27	\$ 9,070	\$ 9,580	\$ 520
Universal Health Services, Inc., Class B	Morgan Stanley	<u>8</u>	<u>1,172</u>	<u>1,160</u>	<u>(27)</u>
		<u>252</u>	<u>26,433</u>	<u>27,198</u>	<u>770</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	17	1,259	1,289	28
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	4	1,034	1,089	54
Kimberly-Clark Corp.	Morgan Stanley	9	1,086	1,108	21
Procter & Gamble Co. (The)	Morgan Stanley	<u>36</u>	<u>5,244</u>	<u>5,501</u>	<u>256</u>
		<u>66</u>	<u>8,623</u>	<u>8,987</u>	<u>359</u>
Materials					
Avient Corp.	Morgan Stanley	2	97	96	(4)
Balchem Corp.	Morgan Stanley	2	267	273	4
CF Industries Holdings, Inc.	Morgan Stanley	8	778	824	44
DuPont de Nemours, Inc.	Morgan Stanley	35	2,589	2,575	(15)
Eagle Materials, Inc.	Morgan Stanley	6	781	770	(13)
Eastman Chemical Co.	Morgan Stanley	6	650	672	21
Huntsman Corp.	Morgan Stanley	163	6,309	6,114	(195)
International Paper Co.	Morgan Stanley	3	124	138	12
Nutrien Ltd. (Canada)	Morgan Stanley	4	401	416	14
Reliance Steel & Aluminum Co.	Morgan Stanley	3	555	550	(7)
Sealed Air Corp.	Morgan Stanley	3	183	201	16
SSR Mining, Inc. (Canada)	Morgan Stanley	8	174	174	(3)
Yamana Gold, Inc. (Canada)	Morgan Stanley	<u>1,365</u>	<u>7,077</u>	<u>7,617</u>	<u>575</u>
		<u>1,608</u>	<u>19,985</u>	<u>20,420</u>	<u>449</u>
Media & Entertainment					
AMC Entertainment Holdings, Inc., Class A	Morgan Stanley	58	1,564	1,429	(136)
Charter Communications, Inc., Class A	Morgan Stanley	4	2,256	2,182	(75)
Discovery, Inc.	Morgan Stanley	17	436	424	(15)
News Corp., Class A	Morgan Stanley	85	1,867	1,883	23
Take-Two Interactive Software, Inc.	Morgan Stanley	6	851	922	69
Walt Disney Co/The	Morgan Stanley	12	1,662	1,646	(18)
Ziff Davis, Inc.	Morgan Stanley	<u>14</u>	<u>1,377</u>	<u>1,355</u>	<u>(24)</u>
		<u>196</u>	<u>10,013</u>	<u>9,841</u>	<u>(176)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	1	135	132	(6)
Bausch Health Cos., Inc. (Canada)	Morgan Stanley	1	23	23	(3)
Elanco Animal Health, Inc.	Morgan Stanley	350	9,789	9,132	(657)
Gilead Sciences, Inc.	Morgan Stanley	40	2,361	2,378	15
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	13	1,378	1,368	(12)
Ionis Pharmaceuticals, Inc.	Morgan Stanley	36	1,231	1,333	100
Perrigo Co. PLC (Ireland)	Morgan Stanley	57	2,135	2,191	54
Sarepta Therapeutics, Inc.	Morgan Stanley	19	1,517	1,484	(34)
Viartis, Inc.	Morgan Stanley	<u>175</u>	<u>1,800</u>	<u>1,904</u>	<u>102</u>
		<u>692</u>	<u>20,369</u>	<u>19,945</u>	<u>(441)</u>
Retailing					
Bath & Body Works, Inc.	Morgan Stanley	29	1,431	1,386	(47)
Dick's Sporting Goods, Inc.	Morgan Stanley	5	510	500	(12)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Dollar General Corp.	Morgan Stanley	7	\$ 1,550	\$ 1,558	\$ 7
eBay, Inc.	Morgan Stanley	124	6,703	7,100	677
Lowe's Cos., Inc.	Morgan Stanley	8	1,725	1,618	(109)
Macy's, Inc.	Morgan Stanley	1	25	24	(3)
Nordstrom, Inc.	Morgan Stanley	3	80	81	(1)
O'Reilly Automotive, Inc.	Morgan Stanley	7	4,672	4,795	122
Target Corp.	Morgan Stanley	10	2,121	2,122	—
Ulta Beauty, Inc.	Morgan Stanley	5	1,849	1,991	141
		<u>199</u>	<u>20,666</u>	<u>21,175</u>	<u>775</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	14	1,460	1,531	69
Amkor Technology, Inc.	Morgan Stanley	2	45	43	(4)
Broadcom, Inc.	Morgan Stanley	4	2,294	2,519	240
Lattice Semiconductor Corp.	Morgan Stanley	68	4,102	4,145	42
Micron Technology, Inc.	Morgan Stanley	61	4,455	4,751	295
QUALCOMM, Inc.	Morgan Stanley	11	1,606	1,681	73
Semtech Corp.	Morgan Stanley	20	1,407	1,387	(23)
Synaptics, Inc.	Morgan Stanley	4	840	798	(44)
		<u>184</u>	<u>16,209</u>	<u>16,855</u>	<u>648</u>
Software & Services					
Datadog, Inc., Class A	Morgan Stanley	17	2,565	2,575	9
DigitalOcean Holdings, Inc.	Morgan Stanley	6	369	347	(24)
DXC Technology Co.	Morgan Stanley	132	4,148	4,307	159
Euronet Worldwide, Inc.	Morgan Stanley	26	3,018	3,384	365
Fair Isaac Corp.	Morgan Stanley	25	11,929	11,662	(265)
Global Payments, Inc.	Morgan Stanley	25	3,300	3,421	126
Globant SA (Luxembourg)	Morgan Stanley	1	264	262	(4)
GoDaddy, Inc., Class A	Morgan Stanley	23	1,799	1,925	125
HubSpot, Inc.	Morgan Stanley	10	4,853	4,749	(104)
International Business Machines Corp.	Morgan Stanley	1	124	130	4
Mastercard, Inc., Class A	Morgan Stanley	82	28,111	29,305	1,267
MongoDB, Inc.	Morgan Stanley	11	4,660	4,880	219
NortonLifeLock, Inc.	Morgan Stanley	62	1,668	1,644	(26)
Paychex, Inc.	Morgan Stanley	14	1,919	1,911	(10)
SPS Commerce, Inc.	Morgan Stanley	1	129	131	—
Synopsys, Inc.	Morgan Stanley	7	2,119	2,333	264
Varonis Systems, Inc.	Morgan Stanley	1	48	48	(3)
Western Union Co/The	Morgan Stanley	336	5,930	6,297	441
		<u>780</u>	<u>76,953</u>	<u>79,311</u>	<u>2,543</u>
Technology Hardware & Equipment					
Cisco Systems, Inc.	Morgan Stanley	141	7,775	7,862	87
Corning, Inc.	Morgan Stanley	255	9,824	9,412	(411)
Dell Technologies, Inc., Class C	Morgan Stanley	27	1,353	1,355	46
Hewlett Packard Enterprise Co.	Morgan Stanley	6	102	100	(6)
IPG Photonics Corp.	Morgan Stanley	7	827	768	(61)
Jabil, Inc.	Morgan Stanley	40	2,462	2,469	6

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Pure Storage, Inc., Class A	Morgan Stanley	46	\$ 1,588	\$ 1,624	\$ 34
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	69	6,609	6,203	(371)
		<u>591</u>	<u>30,540</u>	<u>29,793</u>	<u>(676)</u>
Telecommunication Services					
T-Mobile US, Inc.	Morgan Stanley	6	737	770	31
Transportation					
Expeditors International of Washington, Inc.	Morgan Stanley	15	1,520	1,547	25
FedEx Corp.	Morgan Stanley	18	4,028	4,165	112
Matson, Inc.	Morgan Stanley	34	3,697	4,101	403
Old Dominion Freight Line, Inc.	Morgan Stanley	8	2,492	2,389	(104)
United Parcel Service, Inc., Class B.	Morgan Stanley	21	4,347	4,504	156
		<u>96</u>	<u>16,084</u>	<u>16,706</u>	<u>592</u>
Utilities					
AES Corp. (The)	Morgan Stanley	41	897	1,055	270
American Electric Power Co., Inc.	Morgan Stanley	8	771	798	25
		<u>49</u>	<u>1,668</u>	<u>1,853</u>	<u>295</u>
Total Reference Entity — Long			<u>395,514</u>	<u>401,940</u>	<u>7,310</u>
Short					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	(710)	(33,502)	(28,947)	4,546
Fox Factory Holding Corp.	Morgan Stanley	(137)	(14,359)	(13,419)	934
Gentex Corp.	Morgan Stanley	(174)	(5,527)	(5,076)	448
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(925)	(17,777)	(13,218)	4,552
Rivian Automotive, Inc., Class A	Morgan Stanley	(241)	(8,618)	(12,108)	(3,494)
		<u>(2,187)</u>	<u>(79,783)</u>	<u>(72,768)</u>	<u>6,986</u>
Capital Goods					
Acuity Brands, Inc.	Morgan Stanley	(2)	(386)	(379)	5
Advanced Drainage Systems, Inc.	Morgan Stanley	(347)	(42,178)	(41,227)	891
AGCO Corp.	Morgan Stanley	(30)	(4,235)	(4,381)	(149)
Allegion PLC (Ireland)	Morgan Stanley	(1)	(118)	(110)	221
API Group Corp.	Morgan Stanley	(8)	(163)	(168)	(51)
Axon Enterprise, Inc.	Morgan Stanley	(81)	(10,315)	(11,156)	(845)
AZEK Co., Inc. (The)	Morgan Stanley	(1,640)	(53,773)	(40,738)	13,022
Beacon Roofing Supply, Inc.	Morgan Stanley	(192)	(11,592)	(11,382)	206
Boeing Co. (The)	Morgan Stanley	(657)	(125,325)	(125,815)	(520)
Carlisle Cos., Inc.	Morgan Stanley	(6)	(1,355)	(1,476)	(125)
Chart Industries, Inc.	Morgan Stanley	(31)	(3,744)	(5,325)	(1,584)
Deere & Co.	Morgan Stanley	(135)	(48,841)	(56,087)	(7,401)
Dover Corp.	Morgan Stanley	(157)	(25,957)	(24,633)	1,240
Fastenal Co.	Morgan Stanley	(22)	(1,326)	(1,307)	16
Flowserve Corp.	Morgan Stanley	(424)	(14,046)	(15,222)	(1,274)
Generac Holdings, Inc.	Morgan Stanley	(108)	(33,763)	(32,104)	1,609
Herc Holdings, Inc.	Morgan Stanley	(362)	(54,953)	(60,487)	(5,598)
Huntington Ingalls Industries, Inc.	Morgan Stanley	(300)	(57,679)	(59,832)	(2,495)
Lincoln Electric Holdings, Inc.	Morgan Stanley	(4)	(555)	(551)	1
MasTec, Inc.	Morgan Stanley	(527)	(43,180)	(45,902)	(2,733)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
MDU Resources Group, Inc.	Morgan Stanley	(1,595)	\$ (44,015)	\$ (42,507)	\$ 1,177
Middleby Corp (The)	Morgan Stanley	(284)	(48,938)	(46,559)	2,366
MSC Industrial Direct Co., Inc., Class A	Morgan Stanley	(32)	(2,745)	(2,727)	16
RBC Bearings, Inc.	Morgan Stanley	(132)	(24,782)	(25,592)	(818)
Regal Rexnord Corp.	Morgan Stanley	(376)	(59,055)	(55,941)	2,977
Rockwell Automation, Inc.	Morgan Stanley	(94)	(26,907)	(26,323)	470
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(394)	(22,686)	(20,035)	2,815
Stanley Black & Decker, Inc.	Morgan Stanley	(885)	(145,118)	(123,714)	20,755
Sunrun, Inc.	Morgan Stanley	(151)	(4,527)	(4,586)	(62)
Toro Co (The)	Morgan Stanley	(406)	(34,692)	(34,709)	(27)
United Rentals, Inc.	Morgan Stanley	(187)	(63,833)	(66,424)	(2,608)
Valmont Industries, Inc.	Morgan Stanley	(107)	(25,238)	(25,530)	(402)
Vertiv Holdings Co.	Morgan Stanley	(2,366)	(29,326)	(33,124)	(3,807)
Watsco, Inc.	Morgan Stanley	(43)	(12,462)	(13,099)	(643)
WESCO International, Inc.	Morgan Stanley	(40)	(5,247)	(5,206)	38
WillScot Mobile Mini Holdings Corp.	Morgan Stanley	(780)	(28,649)	(30,521)	(1,881)
Woodward, Inc.	Morgan Stanley	(80)	(9,380)	(9,993)	(624)
Xylem, Inc.	Morgan Stanley	(186)	(17,167)	(15,858)	1,359
		(13,172)	(1,138,251)	(1,120,730)	15,537
Commercial & Professional Services					
Alight, Inc., Class A	Morgan Stanley	(249)	(2,272)	(2,478)	(208)
ASGN, Inc.	Morgan Stanley	(93)	(10,159)	(10,854)	(700)
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(870)	(69,478)	(76,421)	(7,046)
CACI International, Inc., Class A	Morgan Stanley	(78)	(21,615)	(23,498)	(2,016)
Clarivate PLC (Jersey)	Morgan Stanley	(712)	(10,268)	(11,933)	(1,972)
Clean Harbors, Inc.	Morgan Stanley	(353)	(36,292)	(39,409)	(3,127)
CoStar Group, Inc.	Morgan Stanley	(83)	(5,559)	(5,529)	27
Driven Brands Holdings, Inc.	Morgan Stanley	(513)	(15,014)	(13,482)	1,527
Equifax, Inc.	Morgan Stanley	(16)	(3,660)	(3,794)	(338)
GFL Environmental, Inc. (Canada)	Morgan Stanley	(42)	(1,699)	(1,367)	329
IAA, Inc.	Morgan Stanley	(123)	(4,716)	(4,705)	8
Leidos Holdings, Inc.	Morgan Stanley	(434)	(42,756)	(46,881)	(4,261)
MSA Safety, Inc.	Morgan Stanley	(25)	(3,392)	(3,317)	71
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	(87)	(2,369)	(2,370)	(4)
Republic Services, Inc.	Morgan Stanley	(53)	(6,793)	(7,022)	(496)
Stantec, Inc. (Canada)	Morgan Stanley	(5)	(254)	(251)	—
Stericycle, Inc.	Morgan Stanley	(88)	(5,041)	(5,185)	(147)
TransUnion	Morgan Stanley	(199)	(20,397)	(20,565)	(175)
Upwork, Inc.	Morgan Stanley	(156)	(6,529)	(3,625)	2,899
Waste Connections, Inc. (Canada)	Morgan Stanley	(133)	(17,463)	(18,580)	(1,530)
		(4,312)	(285,726)	(301,266)	(17,159)
Consumer Durables & Apparel					
Brunswick Corp.	Morgan Stanley	(542)	(50,387)	(43,842)	6,384
Callaway Golf Co.	Morgan Stanley	(1,789)	(41,739)	(41,898)	(170)
Garmin Ltd. (Switzerland)	Morgan Stanley	(724)	(81,625)	(85,874)	(4,269)
Gildan Activewear, Inc. (Canada)	Morgan Stanley	(108)	(4,111)	(4,048)	50
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(28)	(6,871)	(5,483)	2,345
Peloton Interactive, Inc., Class A	Morgan Stanley	(204)	(14,124)	(5,390)	8,729
Polaris, Inc.	Morgan Stanley	(72)	(9,075)	(7,583)	1,411

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Skechers USA, Inc., Class A	Morgan Stanley	(678)	\$ (31,095)	\$ (27,635)	\$ 3,451
TopBuild Corp.	Morgan Stanley	(258)	(54,122)	(46,799)	7,309
Under Armour, Inc., Class C	Morgan Stanley	(363)	(5,766)	(5,648)	114
YETI Holdings, Inc.	Morgan Stanley	(45)	(2,813)	(2,699)	111
		<u>(4,811)</u>	<u>(301,728)</u>	<u>(276,899)</u>	<u>25,465</u>
Consumer Services					
Caesars Entertainment, Inc.	Morgan Stanley	(254)	(20,539)	(19,649)	822
Carnival Corp. (Panama)	Morgan Stanley	(324)	(6,291)	(6,551)	(264)
Chegg, Inc.	Morgan Stanley	(115)	(3,453)	(4,172)	(722)
DraftKings, Inc., Class A	Morgan Stanley	(280)	(8,689)	(5,452)	3,233
International Game Technology PLC (United Kingdom)	Morgan Stanley	(621)	(15,639)	(15,326)	216
Mister Car Wash, Inc.	Morgan Stanley	(85)	(1,302)	(1,257)	42
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(393)	(7,203)	(8,599)	(1,400)
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(189)	(13,484)	(15,834)	(2,861)
Service Corp. International	Morgan Stanley	(58)	(3,657)	(3,818)	(169)
Travel + Leisure Co.	Morgan Stanley	(42)	(2,249)	(2,433)	(201)
Wendy's Co (The)	Morgan Stanley	(1,869)	(40,472)	(41,062)	(673)
		<u>(4,230)</u>	<u>(122,978)</u>	<u>(124,153)</u>	<u>(1,977)</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	(2,231)	(22,428)	(24,251)	(1,866)
Civitas Resources, Inc.	Morgan Stanley	(596)	(33,771)	(35,587)	(2,183)
Continental Resources, Inc.	Morgan Stanley	(79)	(4,164)	(4,845)	(698)
Coterra Energy, Inc.	Morgan Stanley	(3,337)	(81,122)	(89,999)	(9,924)
Enbridge, Inc. (Canada)	Morgan Stanley	(1,927)	(80,594)	(88,815)	(8,619)
EQT Corp.	Morgan Stanley	(169)	(4,388)	(5,815)	(1,430)
HF Sinclair Corp.	Morgan Stanley	(2,234)	(77,021)	(89,025)	(12,023)
NOV, Inc.	Morgan Stanley	(259)	(4,475)	(5,079)	(636)
Southwestern Energy Co.	Morgan Stanley	(8,630)	(43,631)	(61,877)	(18,258)
TC Energy Corp. (Canada)	Morgan Stanley	(1,699)	(86,310)	(95,858)	(11,271)
		<u>(21,161)</u>	<u>(437,904)</u>	<u>(501,151)</u>	<u>(66,908)</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(390)	(25,296)	(26,368)	(1,080)
Casey's General Stores, Inc.	Morgan Stanley	(192)	(36,860)	(38,049)	(1,295)
US Foods Holding Corp.	Morgan Stanley	(64)	(2,433)	(2,408)	22
		<u>(646)</u>	<u>(64,589)</u>	<u>(66,825)</u>	<u>(2,353)</u>
Food, Beverage & Tobacco					
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	(125)	(47,218)	(48,559)	(1,353)
Celsius Holdings, Inc.	Morgan Stanley	(888)	(61,180)	(49,000)	12,164
Flowers Foods, Inc.	Morgan Stanley	(63)	(1,586)	(1,620)	(36)
Freshpet, Inc.	Morgan Stanley	(183)	(22,844)	(18,783)	4,053
J M Smucker Co. (The)	Morgan Stanley	(233)	(30,479)	(31,551)	(1,081)
Lancaster Colony Corp.	Morgan Stanley	(107)	(17,379)	(15,959)	1,319
National Beverage Corp.	Morgan Stanley	(1)	(41)	(43)	(5)
		<u>(1,600)</u>	<u>(180,727)</u>	<u>(165,515)</u>	<u>15,061</u>
Health Care Equipment & Services					
Alcon, Inc. (Switzerland)	Morgan Stanley	(42)	(3,177)	(3,332)	(158)
Baxter International, Inc.	Morgan Stanley	(943)	(77,974)	(73,120)	4,834

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Change Healthcare, Inc.	Morgan Stanley	(1,213)	\$ (24,949)	\$ (26,443)	\$ (1,502)
Dexcom, Inc.	Morgan Stanley	(46)	(18,355)	(23,534)	(8,792)
Encompass Health Corp.	Morgan Stanley	(936)	(60,569)	(66,559)	(6,266)
Ensign Group Inc (The)	Morgan Stanley	(4)	(336)	(360)	(27)
Globus Medical, Inc., Class A	Morgan Stanley	(7)	(522)	(516)	3
GoodRx Holdings, Inc., Class A	Morgan Stanley	(48)	(930)	(928)	—
Guardant Health, Inc.	Morgan Stanley	(156)	(15,173)	(10,333)	5,572
HealthEquity, Inc.	Morgan Stanley	(584)	(31,535)	(39,385)	(7,859)
LHC Group, Inc.	Morgan Stanley	(30)	(4,573)	(5,058)	(489)
Novocure Ltd. (Jersey)	Morgan Stanley	(290)	(21,530)	(24,026)	(2,504)
Progyny, Inc.	Morgan Stanley	(32)	(1,427)	(1,645)	(221)
Quidel Corp.	Morgan Stanley	(5)	(566)	(562)	1
Surgery Partners, Inc.	Morgan Stanley	(92)	(4,962)	(5,065)	(106)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(620)	(73,105)	(79,298)	(6,353)
		<u>(5,048)</u>	<u>(339,683)</u>	<u>(360,164)</u>	<u>(23,867)</u>
Household & Personal Products					
Olaplex Holdings, Inc.	Morgan Stanley	(132)	(2,096)	(2,063)	30
Materials					
Agnico Eagle Mines Ltd. (Canada)	Morgan Stanley	(1,557)	(90,103)	(95,351)	(5,526)
AptarGroup, Inc.	Morgan Stanley	(69)	(8,780)	(8,107)	646
Berry Global Group, Inc.	Morgan Stanley	(718)	(43,682)	(41,615)	2,055
Ecolab, Inc.	Morgan Stanley	(48)	(8,679)	(8,475)	179
Graphic Packaging Holding Co.	Morgan Stanley	(2,104)	(42,101)	(42,164)	(249)
Martin Marietta Materials, Inc.	Morgan Stanley	(187)	(70,500)	(71,974)	(1,572)
MP Materials Corp.	Morgan Stanley	(34)	(1,977)	(1,950)	25
Newmont Corp.	Morgan Stanley	(965)	(61,805)	(76,669)	(15,588)
RPM International, Inc.	Morgan Stanley	(270)	(24,283)	(21,989)	2,162
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(523)	(68,663)	(64,308)	4,207
Sonoco Products Co.	Morgan Stanley	(297)	(17,563)	(18,580)	(1,064)
West Fraser Timber Co. Ltd. (Canada)	Morgan Stanley	(94)	(9,199)	(7,748)	1,502
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	(103)	(4,983)	(4,901)	75
		<u>(6,969)</u>	<u>(452,318)</u>	<u>(463,831)</u>	<u>(13,148)</u>
Media & Entertainment					
Altice USA, Inc., Class A	Morgan Stanley	(153)	(1,766)	(1,909)	(259)
Angi, Inc.	Morgan Stanley	(538)	(5,221)	(3,050)	2,167
Cargurus, Inc.	Morgan Stanley	(747)	(31,340)	(31,718)	(386)
DISH Network Corp., Class A	Morgan Stanley	(1,325)	(42,037)	(41,936)	(47)
IAC/InterActiveCorp.	Morgan Stanley	(430)	(45,367)	(43,120)	2,235
Nexstar Media Group, Inc., Class A	Morgan Stanley	(88)	(15,718)	(16,586)	(971)
Paramount Global, Class B.	Morgan Stanley	(2,148)	(76,547)	(81,216)	(4,894)
ROBLOX Corp., Class A	Morgan Stanley	(736)	(34,937)	(34,033)	894
Roku, Inc.	Morgan Stanley	(368)	(52,250)	(46,099)	6,137
TEGNA, Inc.	Morgan Stanley	(860)	(19,194)	(19,264)	(105)
Warner Music Group Corp., Class A	Morgan Stanley	(62)	(2,325)	(2,347)	(24)
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(180)	(10,398)	(11,239)	(867)
ZoomInfo Technologies, Inc.	Morgan Stanley	(1,870)	(97,872)	(111,714)	(13,866)
		<u>(9,505)</u>	<u>(434,972)</u>	<u>(444,231)</u>	<u>(9,986)</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A	Morgan Stanley	(698)	\$ (48,971)	\$ (53,097)	\$ (4,139)
Allakos, Inc.	Morgan Stanley	(49)	(4,003)	(279)	3,721
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(72)	(3,141)	(3,658)	(521)
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(565)	(26,760)	(25,984)	768
Bridgebio Pharma, Inc.	Morgan Stanley	(228)	(9,726)	(2,314)	7,407
Eli Lilly & Co.	Morgan Stanley	(8)	(2,152)	(2,291)	(142)
Exact Sciences Corp.	Morgan Stanley	(830)	(60,646)	(58,034)	2,597
Fate Therapeutics, Inc.	Morgan Stanley	(35)	(1,724)	(1,357)	364
Kodiak Sciences, Inc.	Morgan Stanley	(67)	(6,451)	(517)	5,930
Medpace Holdings, Inc.	Morgan Stanley	(3)	(470)	(491)	(23)
Mirati Therapeutics, Inc.	Morgan Stanley	(115)	(10,440)	(9,455)	980
Natera, Inc.	Morgan Stanley	(287)	(21,366)	(11,675)	9,683
NeoGenomics, Inc.	Morgan Stanley	(100)	(4,173)	(1,215)	2,954
Novavax, Inc.	Morgan Stanley	(58)	(6,852)	(4,272)	2,577
Seagen, Inc.	Morgan Stanley	(520)	(69,391)	(74,906)	(5,533)
Thermo Fisher Scientific, Inc.	Morgan Stanley	(62)	(36,955)	(36,620)	312
Twist Bioscience Corp.	Morgan Stanley	(58)	(6,257)	(2,864)	3,389
		(3,755)	(319,478)	(289,029)	30,324
Retailing					
Asbury Automotive Group, Inc.	Morgan Stanley	(78)	(14,795)	(12,496)	2,294
CarMax, Inc.	Morgan Stanley	(847)	(101,133)	(81,719)	19,384
Carvana Co.	Morgan Stanley	(52)	(6,937)	(6,203)	730
Chewy, Inc., Class A	Morgan Stanley	(1,022)	(51,201)	(41,677)	9,510
Dollar Tree, Inc.	Morgan Stanley	(284)	(42,552)	(45,483)	(2,942)
Five Below, Inc.	Morgan Stanley	(33)	(5,351)	(5,226)	121
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(417)	(44,211)	(33,777)	10,422
Genuine Parts Co.	Morgan Stanley	(42)	(5,099)	(5,293)	(219)
LKQ Corp.	Morgan Stanley	(341)	(15,916)	(15,485)	366
Petco Health & Wellness Co., Inc.	Morgan Stanley	(1,410)	(27,207)	(27,594)	(395)
Pool Corp.	Morgan Stanley	(42)	(19,338)	(17,760)	1,549
Tractor Supply Co.	Morgan Stanley	(218)	(49,258)	(50,875)	(1,659)
Wayfair, Inc., Class A	Morgan Stanley	(38)	(4,459)	(4,210)	246
		(4,824)	(387,457)	(347,798)	39,407
Semiconductors & Semiconductor Equipment					
Azenta, Inc.	Morgan Stanley	(212)	(24,052)	(17,571)	6,456
Cirrus Logic, Inc.	Morgan Stanley	(459)	(38,593)	(38,919)	(336)
Enphase Energy, Inc.	Morgan Stanley	(38)	(6,311)	(7,668)	(1,360)
First Solar, Inc.	Morgan Stanley	(61)	(4,699)	(5,108)	(412)
Intel Corp.	Morgan Stanley	(1,928)	(98,861)	(95,552)	3,254
MaxLinear, Inc.	Morgan Stanley	(211)	(12,645)	(12,312)	328
Qorvo, Inc.	Morgan Stanley	(342)	(45,755)	(42,442)	3,389
Universal Display Corp.	Morgan Stanley	(13)	(2,096)	(2,170)	(81)
Wolfspeed, Inc.	Morgan Stanley	(91)	(8,727)	(10,361)	(4,647)
		(3,355)	(241,739)	(232,103)	6,591
Software & Services					
Amdocs Ltd. (Guernsey)	Morgan Stanley	(98)	(7,559)	(8,057)	(557)
AppLovin Corp., Class A	Morgan Stanley	(171)	(9,410)	(9,417)	(11)
Asana, Inc., Class A	Morgan Stanley	(133)	(9,243)	(5,316)	3,923

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2022 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Aspen Technology, Inc.	Morgan Stanley	(63)	\$ (9,918)	\$ (10,418)	\$ (505)
Avalara, Inc.	Morgan Stanley	(17)	(2,684)	(1,692)	5,130
Blackline, Inc.	Morgan Stanley	(120)	(8,736)	(8,786)	(55)
CDK Global, Inc.	Morgan Stanley	(4)	(191)	(195)	(6)
Citrix Systems, Inc.	Morgan Stanley	(303)	(31,015)	(30,573)	479
Confluent, Inc., Class A	Morgan Stanley	(1,076)	(40,309)	(44,116)	(3,818)
Coupa Software, Inc.	Morgan Stanley	(157)	(24,387)	(15,956)	8,423
Datto Holding Corp.	Morgan Stanley	(15)	(394)	(401)	(10)
Dolby Laboratories, Inc., Class A	Morgan Stanley	(126)	(9,770)	(9,856)	(106)
Dynatrace, Inc.	Morgan Stanley	(1)	(48)	(47)	(2)
Five9, Inc.	Morgan Stanley	(93)	(9,873)	(10,267)	(785)
Lightspeed Commerce, Inc. (Canada)	Morgan Stanley	(890)	(37,802)	(27,118)	10,673
Monday.com Ltd. (Israel)	Morgan Stanley	(71)	(9,262)	(11,223)	(1,965)
nCino, Inc.	Morgan Stanley	(148)	(7,603)	(6,065)	1,534
New Relic, Inc.	Morgan Stanley	(151)	(10,165)	(10,099)	61
Okta, Inc.	Morgan Stanley	(578)	(90,597)	(87,255)	3,320
Procure Technologies, Inc.	Morgan Stanley	(25)	(1,468)	(1,449)	16
Qualtrics International, Inc., Class A	Morgan Stanley	(256)	(7,192)	(7,309)	(120)
Qualys, Inc.	Morgan Stanley	(9)	(1,263)	(1,282)	(21)
RingCentral, Inc., Class A	Morgan Stanley	(510)	(59,181)	(59,777)	(611)
Shopify, Inc., Class A (Canada)	Morgan Stanley	(6)	(4,219)	(4,056)	160
Smartsheet, Inc., Class A	Morgan Stanley	(172)	(9,036)	(9,422)	(390)
Toast, Inc., Class A	Morgan Stanley	(72)	(1,366)	(1,565)	(648)
VMware, Inc., Class A	Morgan Stanley	(547)	(63,043)	(62,287)	632
		<u>(5,812)</u>	<u>(465,734)</u>	<u>(444,004)</u>	<u>24,741</u>
Technology Hardware & Equipment					
Avnet, Inc.	Morgan Stanley	(144)	(5,878)	(5,845)	4
CDW Corp.	Morgan Stanley	(432)	(78,710)	(77,280)	1,246
Cognex Corp.	Morgan Stanley	(94)	(7,230)	(7,252)	(26)
Littelfuse, Inc.	Morgan Stanley	(74)	(18,785)	(18,456)	303
National Instruments Corp.	Morgan Stanley	(397)	(15,980)	(16,114)	(169)
Rogers Corp.	Morgan Stanley	(16)	(4,359)	(4,347)	9
TD SYNEX Corp.	Morgan Stanley	(405)	(42,201)	(41,800)	379
Ubiquiti, Inc.	Morgan Stanley	(78)	(20,724)	(22,710)	(1,993)
		<u>(1,640)</u>	<u>(193,867)</u>	<u>(193,804)</u>	<u>(247)</u>
Telecommunication Services					
Frontier Communications Parent, Inc.	Morgan Stanley	(274)	(7,153)	(7,582)	(432)
Transportation					
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(1,159)	(85,892)	(95,664)	(9,965)
CH Robinson Worldwide, Inc.	Morgan Stanley	(925)	(91,171)	(99,632)	(8,929)
JB Hunt Transport Services, Inc.	Morgan Stanley	(114)	(23,509)	(22,890)	452
Schneider National, Inc., Class B	Morgan Stanley	(12)	(317)	(306)	8
United Airlines Holdings, Inc.	Morgan Stanley	(70)	(2,635)	(3,245)	(682)
		<u>(2,280)</u>	<u>(203,524)</u>	<u>(221,737)</u>	<u>(19,116)</u>
Utilities					
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(708)	(11,296)	(10,988)	(342)
Atmos Energy Corp.	Morgan Stanley	(509)	(50,585)	(60,820)	(10,685)
Avangrid, Inc.	Morgan Stanley	(4)	(183)	(187)	(6)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) March 31, 2022 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Black Hills Corp.	Morgan Stanley	(258)	\$ (18,402)	\$ (19,871)	\$ (1,476)
CMS Energy Corp.	Morgan Stanley	(242)	(15,277)	(16,925)	(1,654)
Dominion Energy, Inc.	Morgan Stanley	(1,156)	(90,648)	(98,225)	(8,362)
Essential Utilities, Inc.	Morgan Stanley	(308)	(14,708)	(15,748)	(1,110)
Evergy, Inc.	Morgan Stanley	(556)	(35,479)	(37,997)	(2,603)
Exelon Corp.	Morgan Stanley	(2,350)	(101,455)	(111,930)	(10,499)
Fortis, Inc. (Canada)	Morgan Stanley	(216)	(9,898)	(10,692)	(865)
IDACORP, Inc.	Morgan Stanley	(20)	(2,151)	(2,307)	(172)
National Fuel Gas Co.	Morgan Stanley	(436)	(27,366)	(29,953)	(2,788)
New Jersey Resources Corp.	Morgan Stanley	(84)	(3,728)	(3,852)	(153)
NextEra Energy, Inc.	Morgan Stanley	(49)	(3,599)	(4,151)	(576)
NiSource, Inc.	Morgan Stanley	(362)	(10,348)	(11,512)	(1,168)
OGE Energy Corp.	Morgan Stanley	(257)	(10,003)	(10,480)	(482)
ONE Gas, Inc.	Morgan Stanley	(185)	(15,603)	(16,324)	(727)
Pinnacle West Capital Corp.	Morgan Stanley	(34)	(2,558)	(2,655)	(101)
Portland General Electric Co.	Morgan Stanley	(32)	(1,575)	(1,765)	(206)
		<u>(7,766)</u>	<u>(424,862)</u>	<u>(466,382)</u>	<u>(43,975)</u>
Total Reference Entity — Short			<u>(6,084,569)</u>	<u>(6,102,035)</u>	<u>(35,026)</u>
Net Value of Reference Entity			<u><u>\$(5,689,055)</u></u>	<u><u>\$(5,700,095)</u></u>	<u><u>\$(27,716)</u></u>

* Includes \$(16,676) 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, 2022 (Unaudited)

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$1,462,136	\$25,794,668	\$ —
Affiliated investments, at value ³	—	—	28,888,116
Swaps, at value ^(a)	—	5,628,609	—
Cash and cash equivalents	29,403	967,246	5,648
Due from broker	—	895,916	—
Receivables:			
Investments sold	27,948	362,688	—
Dividends	1,087	26,232	—
Investment adviser	1,057	—	22,104
Prepaid expenses and other assets	—	18,505	27,327
Total Assets	1,521,631	33,693,864	28,943,195
Liabilities			
Obligation to return cash collateral on swap contracts (Note 1)	—	5,900,000	—
Payables:			
Investments purchased	27,943	487,621	—
Investment adviser	—	17,238	—
Administration and accounting fees	—	12,799	8,093
12b-1 distribution fees (Investor Class Shares)	—	—	645
Custodian fees	—	2,567	2,484
Transfer agent fees	—	2,032	4,686
Audit fees	—	13,220	11,431
Shareholder reporting fees	—	6,654	6,792
Accrued expenses	—	1,388	612
Total Liabilities	27,943	6,443,519	34,743
Net Assets	\$1,493,688	\$27,250,345	\$28,908,452
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 1,182	\$ 19,278	\$ 21,321
Paid-in capital	1,226,121	26,321,237	24,596,893
Total distributable earnings	266,385	909,830	4,290,238
Net Assets	\$1,493,688	\$27,250,345	\$28,908,452
Institutional Class Shares:			
Net assets	\$1,493,688	\$27,250,345	\$25,796,225
Shares outstanding	118,193	1,927,833	1,902,207
Net asset value, offering and redemption price per share	\$ 12.64	\$ 14.14	\$ 13.56
Investor Class Shares:			
Net assets	N/A	N/A	\$ 3,112,227
Shares outstanding	N/A	N/A	229,854
Net asset value, offering and redemption price per share	N/A	N/A	\$ 13.54
¹ Non-affiliated investments, at cost	\$1,280,357	\$22,983,955	\$ —
² Includes market value of securities designated as collateral for swaps	\$ —	\$11,061,266	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$26,318,066

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) March 31, 2022 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$5,243,697	\$24,456,591	\$ 3,618,884
Cash and cash equivalents	45,985	118,607	620,099
Cash pledged on swap contracts	—	—	100,000
Due from broker	—	—	3,594
Deposits with brokers for securities sold short	14,521	68,466	—
Receivables:			
Investments sold	107,919	401,151	212,164
Dividends	4,286	27,577	2,486
Investment adviser	4,771	—	7,478
Prepaid expenses and other assets	990	11,778	7,614
Total Assets.	5,422,169	25,084,170	4,572,319
Liabilities			
Securities sold short, at value ³	1,552,403	10,525,552	—
Swaps, at value ^(a)	—	—	27,716
Payables:			
Investments purchased	107,781	402,170	238,294
Audit fees	11,367	13,946	12,299
Shareholder reporting fees	8,491	5,951	3,351
Administration and accounting fees	5,438	6,063	7,873
Dividends and fees on securities sold short	1,748	8,759	—
Transfer agent fees	841	885	117
Custodian fees	68	393	561
Investment adviser	—	3,026	—
Accrued expenses	155	324	596
Total Liabilities.	1,688,292	10,967,069	290,807
Net Assets	\$3,733,877	\$14,117,101	\$ 4,281,512
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,718	\$ 10,760	\$ 6,020
Paid-in capital	2,819,911	10,821,350	20,260,756
Total distributable earnings/(loss)	911,248	3,284,991	(15,985,264)
Net Assets	\$3,733,877	\$14,117,101	\$ 4,281,512
Institutional Class Shares:			
Net assets.	\$3,733,877	\$14,117,101	\$ 4,281,512
Shares outstanding.	271,849	1,075,997	602,031
Net asset value, offering and redemption price per share	\$ 13.74	\$ 13.12	\$ 7.11
¹ Non-affiliated investments, at cost	\$4,247,832	\$21,917,583	\$ 3,551,544
² Includes market value of securities designated as collateral for swaps.	\$ —	\$ —	\$ 2,804,340
³ Proceeds received, securities sold short	\$1,424,851	\$12,210,004	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations For the Six Months Ended March 31, 2022 (Unaudited)

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Investment income			
Dividends from non-affiliated investments	\$ 15,140	\$ 236,161	\$ —
Dividends from affiliated investments	—	—	239,396
Interest	1	12	2
Less: taxes withheld	(12)	—	—
Total investment income	15,129	236,173	239,398
Expenses			
Advisory fees (Note 2)	5,712	183,405	—
Administration and accounting fees (Note 2)	—	17,931	19,411
Distribution fees (Investor Class) (Note 2)	—	—	3,832
Custodian fees (Note 2)	—	3,493	5,042
Registration and filing fees	—	13,341	20,724
Legal fees	—	7,150	7,256
Audit fees	—	12,637	11,431
Transfer agent fees (Note 2)	—	3,183	13,934
Trustees' and officers' fees (Note 2)	—	4,679	4,053
Shareholder reporting fees	—	10,653	9,489
Other expenses	—	4,462	4,755
Total expenses before recoupments, waivers and/or reimbursements	5,712	260,934	99,927
Recoupments, waivers and/or reimbursements (Note 2)	—	(77,540)	(96,102)
Net expenses after recoupments, waivers and/or reimbursements	5,712	183,394	3,825
Net investment income	9,417	52,779	235,573
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	133,058	2,408,622	—
Net realized gain from affiliated investments	—	—	43,949
Net realized gain from swaps	—	885,924 ^(a)	—
Capital gain distributions from affiliated investments	—	—	1,747,927
Net change in unrealized depreciation on non-affiliated investments	(27,167)	(707,234)	—
Net change in unrealized appreciation on affiliated investments	—	—	423,189
Net change in unrealized appreciation on swaps	—	237,382 ^(a)	—
Net realized and unrealized gain on investments	105,891	2,824,694	2,215,065
Net increase in net assets resulting from operations	\$115,308	\$2,877,473	\$2,450,638

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Six Months Ended March 31, 2022 (Unaudited)

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Investment income			
Dividends from non-affiliated investments	\$ 49,263	\$ 212,325	\$ 18,762
Interest	1	2	2
Less: taxes withheld	(3)	(2,627)	(303)
Total investment income	49,261	209,700	18,461
Expenses			
Advisory fees (Note 2)	18,433	67,312	17,992
Dividends and fees on securities sold short (Note 1)	17,190	85,558	—
Administration and accounting fees (Note 2)	15,340	16,636	14,167
Shareholder reporting fees	10,708	9,013	10,027
Audit fees	10,701	12,718	10,446
Legal fees	1,735	2,820	1,953
Transfer agent fees (Note 2)	1,704	1,697	1,948
Registration and filing fees	879	9,382	15,420
Trustees' and officers' fees (Note 2)	531	1,897	280
Custodian fees (Note 2)	165	778	107
Other expenses	3,861	3,957	3,858
Total expenses before recoupments, waivers and/or reimbursements	81,247	211,768	76,198
Recoupments, waivers and/or reimbursements (Note 2)	(42,860)	(48,804)	(58,222)
Net expenses after recoupments, waivers and/or reimbursements	38,387	162,964	17,976
Net investment income	10,874	46,736	485
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	332,353	642,241	278,397
Net realized gain/(loss) from securities sold short	(53,072)	96,170	—
Net realized gain from swaps	—	—	227,690 ^(a)
Net realized gain from foreign currency transactions	—	93	12
Net change in unrealized appreciation on non-affiliated investments	57,065	453,735	107,748
Net change in unrealized appreciation on securities sold short	23,496	749,250	—
Net change in unrealized depreciation on swaps	—	—	(81,354) ^(a)
Net change in unrealized appreciation/(depreciation) on foreign currency translations	—	119	(15)
Net realized and unrealized gain on investments	359,842	1,941,608	532,478
Net increase in net assets resulting from operations	\$370,716	\$1,988,344	\$532,963

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham ESG Large Value Fund		Gotham Defensive Long 500 Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 9,417	\$ 16,321	\$ 52,779	\$ 214,787
Net realized gains from investments and swaps	133,058	251,422	3,294,546	10,413,786
Net change in unrealized appreciation/(depreciation) on investments and swaps	<u>(27,167)</u>	<u>99,783</u>	<u>(469,852)</u>	<u>(7,134,767)</u>
Net increase in net assets resulting from operations	<u>115,308</u>	<u>367,526</u>	<u>2,877,473</u>	<u>3,493,806</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	<u>(278,911)</u>	<u>(60,804)</u>	<u>(169,751)</u>	<u>(476,753)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(278,911)</u>	<u>(60,804)</u>	<u>(169,751)</u>	<u>(476,753)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) ..	<u>148,086</u>	<u>31,555</u>	<u>(10,494,582)</u>	<u>(22,655,205)</u>
Total increase/(decrease) in net assets	<u>(15,517)</u>	<u>338,277</u>	<u>(7,786,860)</u>	<u>(19,638,152)</u>
Net assets				
Beginning of period	<u>1,509,205</u>	<u>1,170,928</u>	<u>35,037,205</u>	<u>54,675,357</u>
End of period	<u>\$1,493,688</u>	<u>\$1,509,205</u>	<u>\$ 27,250,345</u>	<u>\$ 35,037,205</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, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 235,573	\$ 178,207	\$ 10,874	\$ 16,642
Net realized gains from investments, securities sold short and capital gain distributions from affiliated investments . . .	1,791,876	3,219,439	279,281	417,254
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	<u>423,189</u>	<u>(303,103)</u>	<u>80,561</u>	<u>219,085</u>
Net increase in net assets resulting from operations	<u>2,450,638</u>	<u>3,094,543</u>	<u>370,716</u>	<u>652,981</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class.	(1,193,833)	(178,762)	(411,225)	(32,071)
Investor Class.	<u>(135,579)</u>	<u>(10,943)</u>	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,329,412)</u>	<u>(189,705)</u>	<u>(411,225)</u>	<u>(32,071)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .	<u>840,214</u>	<u>(4,595,192)</u>	<u>218,277</u>	<u>44,339</u>
Total increase/(decrease) in net assets.	<u>1,961,440</u>	<u>(1,690,354)</u>	<u>177,768</u>	<u>665,249</u>
Net assets				
Beginning of period	<u>26,947,012</u>	<u>28,637,366</u>	<u>3,556,109</u>	<u>2,890,860</u>
End of period	<u>\$28,908,452</u>	<u>\$26,947,012</u>	<u>\$3,733,877</u>	<u>\$3,556,109</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Hedged Plus Fund		Gotham Short Strategies Fund	
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ 46,736	\$ 117,346	\$ 485	\$ (21,215)
Net realized gains/(losses) from investments, securities sold short, swaps and foreign currency transactions	738,504	(568,311)	506,099	(8,121,735)
Net change in unrealized appreciation on investments, securities sold short, swaps and foreign currency translations	<u>1,203,104</u>	<u>1,727,634</u>	<u>26,379</u>	<u>568,830</u>
Net increase/(decrease) in net assets resulting from operations	<u>1,988,344</u>	<u>1,276,669</u>	<u>532,963</u>	<u>(7,574,120)</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	<u>(145,983)</u>	<u>(57,670)</u>	<u>(46,504)</u>	<u>(3,624)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(145,983)</u>	<u>(57,670)</u>	<u>(46,504)</u>	<u>(3,624)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(27,835)</u>	<u>1,889,615</u>	<u>2,274,954</u>	<u>(28,520,694)</u>
Total increase/(decrease) in net assets	<u>1,814,526</u>	<u>3,108,614</u>	<u>2,761,413</u>	<u>(36,098,438)</u>
Net assets				
Beginning of period	<u>12,302,575</u>	<u>9,193,961</u>	<u>1,520,099</u>	<u>37,618,537</u>
End of period	<u>\$14,117,101</u>	<u>\$12,302,575</u>	<u>\$4,281,512</u>	<u>\$ 1,520,099</u>

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

GOTHAM FUNDS

Statements of Cash Flow For the Six Months Ended March 31, 2022 (Unaudited)

	<u>Gotham Enhanced 500 Plus Fund</u>	<u>Gotham Hedged Plus Fund</u>
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 370,716	\$ 1,988,344
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Purchases of long-term portfolio investments	(5,137,836)	(22,678,590)
Proceeds from disposition of long-term portfolio investments . .	5,256,250	20,874,707
Purchases to cover securities sold short	(1,814,501)	(15,976,687)
Proceeds from securities sold short	1,869,466	17,957,548
Net realized gain on investments, securities sold short and foreign currency transactions	(279,281)	(738,504)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and foreign currency translations	(80,561)	(1,203,104)
Return of capital received from real estate investment trusts . .	730	3,207
Increase in receivable for investments sold	(31,748)	(17,501)
Decrease in dividends and interest receivable	259	806
Decrease in receivable from investment adviser	3,180	2,692
Increase in prepaid expenses and other assets	(349)	(11,456)
Increase in payable for investments purchased	31,321	19,267
Increase in payable for dividends and fees on securities sold short	317	1,458
Increase in payable to investment adviser	—	3,026
Decrease in accrued expense payable	(8,824)	(10,922)
Net cash provided by operating activities	<u>179,139</u>	<u>214,291</u>
Cash flows from financing activities:		
Proceeds from shares sold	6,250	21,600
Payment of shares redeemed	(199,198)	(195,418)
Net cash used in financing activities	<u>(192,948)</u>	<u>(173,818)</u>
Net increase (decrease) in cash and restricted cash	(13,809)	40,473
Cash and restricted cash:		
Beginning of period:	\$ 74,315	\$ 146,600
End of period:	<u>\$ 60,506</u>	<u>\$ 187,073</u>
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Cash	\$ 18,081	\$ 109,837
Restricted Cash	<u>\$ 56,234</u>	<u>\$ 36,763</u>
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash	\$ 45,985	\$ 118,607
Restricted Cash	<u>\$ 14,521</u>	<u>\$ 68,466</u>
Supplemental disclosure of cash flow information:		
Cash received during the period for financing charges	\$ 5,288	\$ 36,390

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

GOTHAM FUNDS

Gotham ESG Large Value Fund Financial Highlights

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

	Institutional Class Shares			
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019*
Per Share Operating Performance				
Net asset value, beginning of period	\$ 14.16	\$ 11.27	\$ 12.18	\$ 10.00
Net investment income ⁽¹⁾	0.08	0.15	0.20	0.13
Net realized and unrealized gain/(loss) on investments	1.01	3.33	(0.16)	2.05
Total from investment operations	1.09	3.48	0.04	2.18
Dividends and distributions to shareholders from:				
Net investment income	(0.20)	(0.13)	(0.18)	—
Net realized capital gains	(2.41)	(0.46)	(0.77)	—
Total dividends and distributions to shareholders	(2.61)	(0.59)	(0.95)	—
Redemption fees	—	—	—	—
Net asset value, end of period	\$ 12.64	\$ 14.16	\$ 11.27	\$ 12.18
Total investment return ⁽²⁾	7.56%	31.82%	(0.17)%	21.80%
Ratios/Supplemental Data				
Net assets, end of period (in 000s)	\$ 1,494	\$ 1,509	\$ 1,171	\$ 1,218
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.75% ⁽³⁾	0.75%	0.75%	0.75% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾	0.75% ⁽³⁾	2.85%	6.46%	6.59% ⁽³⁾
Ratio of net investment income to average net assets	1.24% ⁽³⁾	1.16%	1.74%	1.49% ⁽³⁾
Portfolio turnover rate	117% ⁽⁵⁾	186%	284%	169% ⁽⁵⁾

* 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 reinvestments 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

Gotham Defensive Long 500 Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78	\$ 11.71	\$ 9.99
Net investment income ⁽¹⁾	0.03	0.06	0.14	0.13	0.09	0.04
Net realized and unrealized gain/(loss) on investments	1.33	0.96	(1.17)	0.32	2.06	1.68
Total from investment operations	1.36	1.02	(1.03)	0.45	2.15	1.72
Dividends and distributions to shareholders from:						
Net investment income	(0.09)	(0.13)	(0.08)	(0.07)	(0.08)	—
Net realized capital gains	—	—	(0.11)	(0.96)	—	—
Total dividends and distributions to shareholders	(0.09)	(0.13)	(0.19)	(1.03)	(0.08)	—
Redemption fees	—	—	0.00 ⁽²⁾	—	—	—
Net asset value, end of period	\$ 14.14	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78	\$11.71
Total investment return ⁽³⁾	10.59%	8.65%	(7.95)%	3.71%	18.42%	17.10%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$27,250	\$35,037	\$54,675	\$59,368	\$11,031	\$7,940
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.35% ⁽⁵⁾	1.35%	1.35%	3.21%	3.51%	3.80%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁶⁾	1.92% ⁽⁵⁾	1.78%	1.66%	3.81%	4.08%	5.01%
Ratio of net investment income to average net assets (including dividend and interest expense)	0.39% ⁽⁵⁾	0.51%	1.11%	1.03%	0.73%	0.39%
Portfolio turnover rate	101% ⁽⁷⁾	163%	294%	429%	220%	259%

⁽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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including 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

Gotham Total Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60	\$ 10.02
Net investment income ⁽¹⁾	0.11	0.08	0.11	0.05	0.03	0.01
Net realized and unrealized gain/(loss) on investments	1.07	1.33	(0.91)	0.03	1.80	1.58
Total from investment operations	1.18	1.41	(0.80)	0.08	1.83	1.59
Dividends and distributions to shareholders from:						
Net investment income	(0.13)	(0.08)	(0.11)	(0.05)	(0.04)	(0.01)
Net realized capital gains	(0.52)	(0.00) ⁽²⁾	(0.67)	(0.13)	(0.01)	—
Total dividends and distributions to shareholders	(0.65)	(0.08)	(0.78)	(0.18)	(0.05)	(0.01)
Redemption fees	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—
Net asset value, end of period	\$ 13.56	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60
Total investment return ⁽⁴⁾	9.11%	12.17%	(6.54)%	0.67%	15.73%	15.82%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$25,796	\$23,987	\$25,967	\$32,167	\$26,218	\$18,539
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	(0.00)% ⁽⁵⁾	0.00%	0.00%	0.00%	0.00%	0.02%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁶⁾	0.68% ⁽⁵⁾	0.66%	0.59%	0.69%	0.51%	0.74%
Ratio of net investment income to average net assets	1.69% ⁽⁵⁾	0.68%	0.94%	0.35%	0.27%	0.09%
Portfolio turnover rate	2% ⁽⁷⁾	85%	55%	3%	1%	27%

⁽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 reinvestments 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

Gotham Total Return Fund Financial Highlights (Continued)

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

	Investor Class Shares				
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Period Ended September 30, 2018*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 12.99	\$ 11.67	\$ 13.24	\$ 13.35	\$ 12.60
Net investment income/(loss) ⁽¹⁾	0.10	0.05	0.08	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments	1.06	1.32	(0.90)	0.03	0.77
Total from investment operations	1.16	1.37	(0.82)	0.04	0.75
Dividends and distributions to shareholders from:					
Net investment loss	(0.09)	(0.05)	(0.08)	(0.02)	—
Net realized capital gains	(0.52)	(0.00) ⁽²⁾	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.61)	(0.05)	(0.75)	(0.15)	—
Redemption fees	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of period	\$ 13.54	\$ 12.99	\$ 11.67	\$ 13.24	\$ 13.35
Total investment return ⁽⁴⁾	9.03%	11.80%	(6.70)%	0.40%	5.95%
Ratios/Supplemental Data					
Net assets, end of period (in 000s)	\$ 3,112	\$ 2,960	\$ 2,670	\$ 2,723	\$ 2,110
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.25% ⁽⁵⁾	0.25%	0.25%	0.25%	0.25% ⁽⁵⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁶⁾	0.93% ⁽⁵⁾	0.91%	0.84%	0.93%	0.76% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	1.44% ⁽⁵⁾	0.37%	0.67%	0.08%	(0.24)% ⁽⁵⁾
Portfolio turnover rate	2% ⁽⁷⁾	85%	55%	3%	1% ⁽⁷⁾

* 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 reinvestments 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

Gotham Enhanced 500 Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 13.91	\$ 11.47	\$ 11.86	\$ 13.99	\$ 11.86	\$ 9.99
Net investment income ⁽¹⁾	0.04	0.07	0.13	0.10	0.13	0.09
Net realized and unrealized gain on investments	1.40	2.50	0.47	0.07	2.20	1.78
Total from investment operations	<u>1.44</u>	<u>2.57</u>	<u>0.60</u>	<u>0.17</u>	<u>2.33</u>	<u>1.87</u>
Dividends and distributions to shareholders from:						
Net investment income	(0.07)	(0.13)	(0.14)	(0.12)	(0.16)	—
Net realized capital gains	<u>(1.54)</u>	<u>—</u>	<u>(0.85)</u>	<u>(2.18)</u>	<u>(0.04)</u>	<u>—</u>
Total dividends and distributions to shareholders	<u>(1.61)</u>	<u>(0.13)</u>	<u>(0.99)</u>	<u>(2.30)</u>	<u>(0.20)</u>	<u>—</u>
Redemption fees	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$ 13.74</u>	<u>\$ 13.91</u>	<u>\$ 11.47</u>	<u>\$ 11.86</u>	<u>\$ 13.99</u>	<u>\$ 11.86</u>
Total investment return ⁽²⁾	10.52%	22.56%	4.95%	2.78%	19.86%	18.60%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$3,734	\$3,556	\$2,891	\$2,960	\$2,881	\$2,399
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽³⁾	2.08% ⁽⁴⁾	2.06%	2.21%	2.20%	2.10%	2.21%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽³⁾⁽⁵⁾	4.41% ⁽⁴⁾	4.70%	5.04%	5.23%	4.24%	5.28%
Ratio of net investment income to average net assets	0.59% ⁽⁴⁾	0.50%	1.15%	0.90%	0.97%	0.83%
Portfolio turnover rate	99% ⁽⁶⁾	140%	263%	274%	224%	237%

⁽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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽³⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including 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, 2022 and years ended September 30, 2021, 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

Gotham Hedged Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.41	\$ 10.58	\$ 11.31	\$ 12.87	\$ 11.43	\$ 10.08
Net investment income ⁽¹⁾	0.04	0.10	0.12	0.10	0.06	0.01
Net realized and unrealized gain/(loss) on investments	1.81	0.78	(0.17)	(0.44)	1.64	1.49
Total from investment operations	1.85	0.88	(0.05)	(0.34)	1.70	1.50
Dividends and distributions to shareholders from:						
Net investment income	(0.14)	(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	(0.14)	(0.05)	(0.68)	(1.22)	(0.26)	(0.15)
Redemption fees	0.00 ⁽²⁾	—	—	—	—	—
Net asset value, end of period	\$ 13.12	\$ 11.41	\$ 10.58	\$ 11.31	\$ 12.87	\$ 11.43
Total investment return ⁽³⁾	16.25%	8.37%	(0.82)%	(2.45)%	15.00%	15.01%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$14,117	\$12,303	\$9,194	\$2,928	\$2,665	\$2,319
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽⁴⁾	2.42% ⁽⁵⁾	2.27%	2.51%	2.68%	2.71%	3.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁶⁾	3.15% ⁽⁵⁾	3.26%	4.81%	6.97%	5.57%	8.46%
Ratio of net investment income to average net assets	0.69% ⁽⁵⁾	0.98%	1.11%	0.84%	0.48%	0.09%
Portfolio turnover rate	89% ⁽⁷⁾	218%	353%	239%	227%	183%

⁽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 reinvestments of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including 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, 2022 and years ended September 30, 2021, 2020, 2019, 2018, and 2017, respectively. 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

Gotham Short Strategies Fund Financial Highlights (Concluded)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2022 (Unaudited)	For the Year Ended September 30, 2021	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*
Per Share Operating Performance						
Net asset value, beginning of period	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.00 ⁽²⁾	(0.02)	0.01	0.03	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments	1.33	(1.50)	(1.35)	(0.09)	(0.97)	0.05
Total from investment operations	1.33	(1.52)	(1.34)	(0.06)	(1.00)	0.07
Dividends and distributions to shareholders from:						
Net investment income	(0.12)	(0.00) ⁽³⁾	(0.02)	—	(0.02)	—
Net realized capital gains	—	—	—	(0.21)	—	—
Return of capital	—	—	(0.00) ⁽³⁾	—	—	—
Total dividends and distributions to shareholders	(0.12)	(0.00) ⁽³⁾	(0.02)	(0.21)	(0.02)	—
Redemption fees	—	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—
Net asset value, end of period	\$ 7.11	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07
Total investment return ⁽⁴⁾	22.93%	(20.47)%	(15.27)%	(0.81)%	(9.90)%	0.70%
Ratios/Supplemental Data						
Net assets, end of period (in 000s)	\$4,282	\$ 1,520	\$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% ⁽⁵⁾	1.35%	1.35%	1.35%	1.35%	1.35% ⁽⁵⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁶⁾	5.72% ⁽⁵⁾	2.92%	1.88%	2.20%	2.49%	3.06% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	0.04% ⁽⁵⁾	(0.25)%	0.12%	0.39%	(0.30)%	1.19% ⁽⁵⁾
Portfolio turnover rate	349% ⁽⁷⁾	459%	692%	616%	591%	165% ⁽⁷⁾⁽⁸⁾

* 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 reinvestments 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.

(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, 2022 (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 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 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 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 the Funds’ investments are summarized into three levels as described in the hierarchy below:

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

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Notes to Financial Statements (Continued) March 31, 2022 (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 Funds' own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: total return swaps with end of period unrealized appreciation/(depreciation) of \$5,628,609 and \$(27,716) 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, 2022.

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of a Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

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

For the six months ended March 31, 2022, 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. Each Fund maintains deposits with a high quality financial institution in an amount that is in excess of federally insured limits.

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the

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Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statements of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to such Fund's shareholders, which will be sufficient to relieve it from U.S. income and excise taxes.

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

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

Short Sales — All Funds except for 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 ("SEC") and other applicable regulatory bodies with respect to coverage of short sales.

As of March 31, 2022, 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	\$ 1,552,403	\$ 4,266,386	\$14,521
Hedged Plus	10,525,552	19,016,153	68,466

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section on the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the six months ended March 31, 2022:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Enhanced 500 Plus	\$11,902	\$ 1,549
Hedged Plus	49,169	11,585

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, 2022:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Enhanced 500 Plus	\$ 1,555,579	\$ 3,739
Hedged Plus	10,507,659	24,804

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

(“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate (“EFFR”). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2022, only Defensive Long 500 and Short Strategies held total return swaps.

For the six months ended March 31, 2022, the quarterly average notional value of the total return swaps for each Fund was as follows:

	<u>Notional Amount</u>
Defensive Long 500	\$(4,294,898)
Short Strategies	(3,866,733)

Counterparty Risk — During the six months ended March 31, 2022, 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, 2022, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the six months ended March 31, 2022, 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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds' net assets decline by a stated percentage or the Funds fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

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 June 2023. 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, 2022, 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 . .	\$5,628,609	\$—	\$5,628,609	\$—	\$(5,628,609)	\$—
Short Strategies	(27,716)	—	(27,716)	—	27,716	—

* 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.

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Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

ESG Strategy Risk — The ESG Large Value’s ESG strategies could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG policy may result in the Fund’s forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG policy do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors’ or advisers’ views.

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 ⁽¹⁾	0.75%
Defensive Long 500	1.35%
Total Return ⁽²⁾	—%
Enhanced 500 Plus	1.00%
Hedged Plus	1.00%
Short Strategies	1.35%

⁽¹⁾ Effective as of May 1, 2021, ESG Large Value entered into a Support, Service and Fee Assumption Agreement (“Support Agreement”) pursuant to which Gotham supports the Fund’s non-investment advisory operations. Under the Support Agreement, Gotham supports the Fund’s non-investment advisory operations by (a) performing or contracting for certain operational support services of the Fund, and/or (b) assuming certain of the Fund’s payment obligations, including such payment obligations specified in contracts between the Fund and its service providers and other Trust expenses incurred by or otherwise allocated to the Fund by the Trust.

⁽²⁾ 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, 2022.

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
ESG Large Value	0.75%	N/A	January 31, 2023
Defensive Long 500	1.35%	N/A	January 31, 2023
Total Return ⁽¹⁾	0.00%	0.25%	January 31, 2023
Enhanced 500 Plus	1.15%	N/A	January 31, 2023
Hedged Plus	1.15%	N/A	January 31, 2023
Short Strategies	1.35%	N/A	January 31, 2023

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

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Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

For the six months ended March 31, 2022, investment advisory fees accrued and waivers were as follows:

	Gross Advisory Fee	Recoupments, Waivers and/or Reimbursements	Net Advisory Fee/ (Reimbursement)
ESG Large Value	\$ 5,712	\$ —	\$ 5,712
Defensive Long 500	183,405	(77,540)	105,865
Total Return	—	(96,102)	(96,102)
Enhanced 500 Plus	18,433	(42,860)	(24,427)
Hedged Plus	67,312	(48,804)	18,508
Short Strategies	17,992	(58,222)	(40,230)

For all Funds, except for ESG Large Value, 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, 2022, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	Expiration				Total
	09/30/2022	09/30/2023	09/30/2024	03/31/2025	
Total Return					
Institutional Class	\$116,580	\$170,911	\$164,802	\$85,733	\$538,026
Investor Class	10,799	17,025	18,550	10,369	56,743
Enhanced 500 Plus	52,438	79,156	88,717	42,860	263,171
Hedged Plus	66,309	109,329	118,207	48,804	342,649

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 and the Underwriter are parties to an underwriting agreement. 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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

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 average daily net assets of Total Return's Investor Class shares.

Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Alaric Compliance Services LLC ("Alaric") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer until December 6, 2021. Effective December 7, 2021, Foreside Consulting LLC ("Foreside") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM, Alaric and Foreside 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, 2022:

Name of Issuer	Value at 09/30/21	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 03/31/22	Shares Held at 03/31/22	Dividend Income
Gotham Defensive Long 500 Fund	\$ 2,689,109	\$ 18,607	\$ 26,549	\$ 3,960	\$ 258,974	\$ 2,944,101	208,358	\$ 18,607
Gotham Enhanced 500 ETF	5,382,364	—	110,167	11,101	333,206	5,616,504	228,200	13,632
Gotham Enhanced S&P 500 Index Fund	4,029,451	281,293	86,141	(430)	23,285	4,247,458	262,675	43,582
Gotham Hedged Core Fund	4,057,027	717,765	43,400	2,358	(403,233)	4,330,517	373,965	53,193
Gotham Hedged Plus Fund	2,706,841	52,185	182,159	39,700	362,436	2,979,003	227,058	30,586
Gotham Large Value Fund	5,324,591	1,000,689	79,960	(11,886)	(428,150)	5,805,284	378,935	79,796
Gotham Neutral Fund	2,671,386	37,262	19,216	(854)	276,671	2,965,249	288,449	—
Total	<u>\$26,860,769</u>			<u>\$ 43,949</u>	<u>\$ 423,189</u>	<u>\$28,888,116</u>		<u>\$239,396</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

3. Investment in Securities

For the six months ended March 31, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
ESG Large Value	\$ 1,755,261	\$ 1,885,753
Defensive Long 500	26,490,423	35,833,871
Total Return	2,107,801	547,592
Enhanced 500 Plus	5,138,143	5,256,050
Hedged Plus	22,572,730	20,767,868
Short Strategies	10,676,757	8,897,880

For the six months ended March 31, 2022, the Funds had no purchases and sales of U.S. Government securities.

4. Capital Share Transactions

For the six months ended March 31, 2022 and the year ended September 30, 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2022 (Unaudited)		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
ESG Large Value:				
Institutional Class				
Sales	—	\$ —	—	\$ —
Reinvestments	11,596	148,086	2,654	31,555
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net increase	11,596	\$ 148,086	2,654	\$ 31,555
Defensive Long 500:				
Institutional Class				
Sales	33,700	\$ 473,908	14,121	\$ 169,005
Reinvestments	12,400	169,751	42,153	476,753
Redemption Fees*	—	—	—	—
Redemptions	(840,587)	(11,138,241)	(1,896,428)	(23,300,963)
Net decrease	(794,487)	\$(10,494,582)	(1,840,154)	\$(22,655,205)
Total Return:				
Institutional Class				
Sales	10,948	\$ 150,661	4,359	\$ 50,461
Reinvestments	73,145	977,942	13,436	151,823
Redemption Fees*	—	—	—	45
Redemptions	(23,284)	(312,328)	(395,576)	(4,790,616)
Net increase/(decrease)	60,809	\$ 816,275	(377,781)	\$ (4,588,287)

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

	For the Six Months Ended March 31, 2022 (Unaudited)		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
Investor Class				
Sales	1,308	\$ 17,758	16,324	\$ 198,612
Reinvestments	10,148	135,579	969	10,943
Redemption Fees*	—	—	—	5
Redemptions	<u>(9,465)</u>	<u>(129,398)</u>	<u>(18,296)</u>	<u>(216,465)</u>
Net increase/(decrease)	<u>1,991</u>	<u>\$ 23,939</u>	<u>(1,003)</u>	<u>\$ (6,905)</u>
Total net increase/(decrease)	<u>62,800</u>	<u>\$ 840,214</u>	<u>(378,784)</u>	<u>\$ (4,595,192)</u>
Enhanced 500 Plus:				
Institutional Class				
Sales	474	\$ 6,250	2,223	\$ 27,919
Reinvestments	30,393	411,225	2,670	32,071
Redemption Fees*	—	—	—	—
Redemptions	<u>(14,723)</u>	<u>(199,198)</u>	<u>(1,303)</u>	<u>(15,651)</u>
Net increase	<u>16,144</u>	<u>\$ 218,277</u>	<u>3,590</u>	<u>\$ 44,339</u>
Hedged Plus:				
Institutional Class				
Sales	1,717	\$ 21,600	467,743	\$ 4,681,900
Reinvestments	11,641	145,983	6,077	57,670
Redemption Fees*	—	2,519	—	—
Redemptions	<u>(15,590)</u>	<u>(197,937)</u>	<u>(264,777)</u>	<u>(2,849,955)</u>
Net increase/(decrease)	<u>(2,232)</u>	<u>\$ (27,835)</u>	<u>209,043</u>	<u>\$ 1,889,615</u>
Short Strategies:				
Institutional Class				
Sales	368,845	\$ 2,432,450	253,119	\$ 1,646,780
Reinvestments	6,166	37,179	598	3,554
Redemption Fees*	—	—	—	78
Redemptions	<u>(30,812)</u>	<u>(194,675)</u>	<u>(5,067,579)</u>	<u>(30,171,106)</u>
Net increase/(decrease)	<u>344,199</u>	<u>\$ 2,274,954</u>	<u>(4,813,862)</u>	<u>\$(28,520,694)</u>

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

Significant Shareholders

As of March 31, 2022, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

ESG Large Value	
Affiliated Shareholders	100%
Defensive Long 500	
Affiliated Fund	11%
Non-affiliated Shareholders	75%

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

Total Return	
Affiliated Shareholders	22%
Non-affiliated Shareholders	56%
Enhanced 500 Plus	
Non-affiliated Shareholders	97%
Hedged Plus	
Affiliated Fund	21%
Non-affiliated Shareholders	79%
Short Strategies	
Affiliated Shareholders	26%

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, 2022, none of the Funds entered into the securities lending program or had any income generated from the program.

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, 2022.

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. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as tax benefit or expense in the current year. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2022 (Unaudited)

The tax character of distributions paid by the Funds during the year ended September 30, 2021, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
ESG Large Value	\$ 13,302	\$47,502	\$—
Defensive Long 500	476,753	—	—
Total Return	189,705	—	—
Enhanced 500 Plus	32,071	—	—
Hedged Plus	57,670	—	—
Short Strategies	3,624	—	—

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

As of September 30, 2021, 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
ESG Large Value	\$ —	\$ 56,152	\$184,463	\$ 189,373	\$ —
Defensive Long 500	(10,025,927)	165,147	—	8,062,888	—
Total Return	—	449,941	621,623	2,097,448	—
Enhanced 500 Plus	—	9,961	341,295	600,501	—
Hedged Plus	(592,028)	116,113	—	1,918,545	—
Short Strategies	(16,452,807)	—	—	5,923	(24,839)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2021, were primarily attributed to wash sales and deferral of loss on unsettled short sale transactions. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2022, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost*	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
ESG Large Value	\$ 1,280,357	\$ 207,089	\$ (25,310)	\$ 181,779
Defensive Long 500	22,983,955	9,479,763	(1,040,441)	8,439,322
Total Return	26,318,066	2,915,353	(345,303)	2,570,050
Enhanced 500 Plus	4,247,832	1,111,407	(243,094)	868,313
Hedged Plus	21,917,583	5,047,400	(823,940)	4,223,460
Short Strategies	3,551,544	438,317	(398,693)	39,624

* Because tax adjustments are calculated annually at the end of the 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 the Fund's most recent annual report.

GOTHAM FUNDS

Notes to Financial Statements (Concluded) March 31, 2022 (Unaudited)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2021, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2021. For the year ended September 30, 2021, the Funds deferred to October 1, 2021 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Short Strategies	\$24,839	\$—	\$—

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2021 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, 2021, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Defensive Long 500	\$10,025,927	\$ —
Hedged Plus	592,028	—
Short Strategies	16,412,396	40,411

7. Subsequent Events

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

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the 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 1 (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

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

GOTHAM FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

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

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Gotham Funds (each a "Fund" and, collectively, the "Funds"), met on December 1-2, 2021 (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, 2021 (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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