

# **GOTHAM FUNDS**

**of**

## **FundVantage Trust**

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

## **SEMI-ANNUAL FINANCIALS AND ADDITIONAL INFORMATION**

March 31, 2025

(Unaudited)

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

**GOTHAM FUNDS  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2025**

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# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 51.5%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.9%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	424	\$ 5,453	Gibraltar Industries, Inc.*	3,231	\$ 189,530
Aptiv PLC (Jersey)*	417	24,811	Granite Construction, Inc..	3,700	278,980
BorgWarner, Inc.	10,358	296,757	Griffon Corp.	5,841	417,631
Dorman Products, Inc.*	1,586	191,176	Hayward Holdings, Inc.*	51,859	721,877
Ford Motor Co. <sup>(a)</sup>	201,580	2,021,847	Helios Technologies, Inc.	412	13,221
Garrett Motion, Inc.	670	5,608	Hexcel Corp.	3,511	192,262
General Motors Co. <sup>(a)</sup>	53,022	2,493,625	Howmet Aerospace, Inc.	14,584	1,891,982
Gentherm, Inc.*	5,181	138,540	Hubbell, Inc.	585	193,582
Goodyear Tire & Rubber Co. (The)*	3,290	30,400	Hyster-Yale, Inc..	149	6,189
LCI Industries	4,530	396,058	IES Holdings, Inc.*	78	12,879
Lear Corp.	464	40,934	Illinois Tool Works, Inc..	2,500	620,025
Magna International, Inc. (Canada)	196	6,662	JBT Marel Corp..	3,348	409,126
Phinia, Inc.	13,350	566,440	Johnson Controls International PLC		
Thor Industries, Inc.	2,259	171,255	(Ireland)	25,160	2,015,568
Visteon Corp.*	7,187	557,855	Karat Packaging, Inc..	4	106
		<u>6,947,421</u>	Kennametal, Inc.	8,689	185,076
<b>Capital Goods — 5.9%</b>			Kratos Defense & Security		
3M Co. <sup>(a)</sup>	19,058	2,798,858	Solutions, Inc.*	2,270	67,396
Alamo Group, Inc.	1,243	221,515	L3Harris Technologies, Inc.	2,841	594,650
AMETEK, Inc.	4,870	838,322	Lockheed Martin Corp..	3,443	1,538,023
Argan, Inc..	621	81,457	Masco Corp.	12,060	838,652
Armstrong World Industries, Inc..	152	21,414	MasTec, Inc. <sup>(a)*</sup>	11,300	1,318,823
Astec Industries, Inc.	387	13,332	Mercury Systems, Inc.*	3,569	153,788
Astronics Corp.*	1,545	37,343	MRC Global, Inc.*	16,037	184,105
Bloom Energy Corp., Class A*	434	8,532	Mueller Water Products, Inc.,		
Blue Bird Corp.*	17,059	552,200	Class A	13,771	350,059
Builders FirstSource, Inc.*	867	108,323	NEXTracker, Inc., Class A*	15,325	645,795
Caterpillar, Inc..	1,438	474,252	NuScale Power Corp.*	10,565	149,600
Chart Industries, Inc.*	1,220	176,119	Oshkosh Corp..	812	76,393
Crane Co.	85	13,020	Parker-Hannifin Corp..	639	388,416
Cummins, Inc. <sup>(a)</sup>	5,126	1,606,693	Pentair PLC (Ireland)	11,217	981,263
Deere & Co. <sup>(a)</sup>	2,731	1,281,795	Powell Industries, Inc.	6,494	1,106,123
DNOW, Inc.*	4,673	79,815	Power Solutions International, Inc.*	702	17,747
Douglas Dynamics, Inc.	311	7,225	Preformed Line Products Co.	25	3,502
Dover Corp.	7,769	1,364,858	Primoris Services Corp.	15,204	872,862
EMCOR Group, Inc.	1,724	637,242	Proto Labs, Inc.*	73	2,558
Emerson Electric Co.	10,004	1,096,839	Regal Rexnord Corp.	1,225	139,466
Enpro, Inc..	214	34,623	Rocket Lab USA, Inc. <sup>(a)*</sup>	130,405	2,331,641
Fortive Corp.	2,682	196,269	Rockwell Automation, Inc.	2	517
Franklin Electric Co., Inc.	1,228	115,285	Sensata Technologies Holding PLC		
Gates Industrial Corp. PLC (United			(United Kingdom)	4,000	97,080
Kingdom)*	3,452	63,551	Snap-on, Inc. <sup>(a)</sup>	4,190	1,412,072
GE Vernova, Inc.	3,303	1,008,340	SPX Technologies, Inc.*	388	49,967
Generac Holdings, Inc.*	6,423	813,473	Stanley Black & Decker, Inc..	2,228	171,289
General Dynamics Corp. <sup>(a)</sup>	4,870	1,327,465	Sterling Infrastructure, Inc.*	948	107,323
General Electric Co. <sup>(a)</sup>	15,456	3,093,518	Textron, Inc..	2,658	192,040
			Trane Technologies PLC (Ireland)...	1,564	526,943

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Consumer Discretionary Distribution &amp; Retail — (Continued)</b>		
Tutor Perini Corp.*	16,889	\$ 391,487	American Eagle Outfitters, Inc.	11,717	\$ 136,152
United Rentals, Inc.	451	282,642	AutoZone, Inc.*	108	411,780
V2X, Inc.*	1,550	76,028	Bath & Body Works, Inc.	5,195	157,512
Valmont Industries, Inc.	3,641	1,039,032	Best Buy Co., Inc.	1,609	118,438
Vertiv Holdings Co., Class A	10,259	740,700	Buckle, Inc. (The)	95	3,640
Vicor Corp.*	1,335	62,451	CarMax, Inc.*	7,227	563,128
Watsco, Inc.	13	6,608	Carvana Co.*	1	209
Watts Water Technologies, Inc., Class A	122	24,878	eBay, Inc. <sup>(a)</sup>	39,104	2,648,514
WESCO International, Inc.	1,861	289,013	Etsy, Inc.*	5,199	245,289
Westinghouse Air Brake Technologies Corp.	545	98,836	Five Below, Inc.*	9,515	712,911
Worthington Enterprises, Inc.	15,718	787,315	Gap, Inc. (The)	14,129	291,199
WW Grainger, Inc. <sup>(a)</sup>	1,499	1,480,757	Home Depot, Inc. (The)	1,061	388,846
Xylem, Inc.	193	23,056	LKQ Corp. <sup>(a)</sup>	32,588	1,386,294
Zurn Elkay Water Solutions Corp.	8,467	279,242	Lowe's Cos., Inc. <sup>(a)</sup>	6,458	1,506,199
		<u>45,119,850</u>	Macy's, Inc.	16,681	209,513
<b>Commercial &amp; Professional Services — 1.6%</b>			Nordstrom, Inc.	6,150	150,368
Automatic Data Processing, Inc. <sup>(a)</sup>	7,962	2,432,630	Petco Health & Wellness Co., Inc.*	51,575	157,304
Booz Allen Hamilton Holding Corp.	2,493	260,718	Pool Corp.	156	49,663
BrightView Holdings, Inc.*	556	7,139	Ross Stores, Inc.	1,175	150,153
Broadridge Financial Solutions, Inc.	2,911	705,801	Signet Jewelers Ltd. (Bermuda)	12,881	747,871
Cintas Corp. <sup>(a)</sup>	7,589	1,559,767	TJX Cos., Inc. (The)	8,129	990,112
CRA International, Inc.	123	21,304	Ulta Beauty, Inc.*	960	351,878
CSG Systems International, Inc.	212	12,820	Urban Outfitters, Inc.*	8,542	447,601
Dun & Bradstreet Holdings, Inc.	13,710	122,567	Valvoline, Inc.*	2,490	86,677
ICF International, Inc.	1,470	124,906	Williams-Sonoma, Inc.	4,016	634,930
Innodata, Inc.*	12,737	457,258			<u>22,014,033</u>
Jacobs Solutions, Inc. <sup>(a)</sup>	11,400	1,378,146	<b>Consumer Durables &amp; Apparel — 1.1%</b>		
Leidos Holdings, Inc. <sup>(a)</sup>	10,379	1,400,542	Acushnet Holdings Corp.	2,853	195,887
ManpowerGroup, Inc.	56	3,241	Amer Sports, Inc. (Cayman Islands)*	36	962
Pitney Bowes, Inc.	25,066	226,847	Champion Homes, Inc.*	80	7,581
Pursuit Attractions and Hospitality, Inc.*	1,070	37,867	Cricut, Inc., Class A	386	1,988
Republic Services, Inc. <sup>(a)</sup>	5,203	1,259,959	Deckers Outdoor Corp.*	1,876	209,755
Robert Half, Inc.	940	51,277	Garmin Ltd. (Switzerland)	4,431	962,103
Steelcase, Inc., Class A	17,909	196,283	G-III Apparel Group Ltd.*	472	12,909
Tetra Tech, Inc.	3	88	Hasbro, Inc.	14,954	919,521
UniFirst Corp.	2,147	373,578	Kontoor Brands, Inc.	1,056	67,721
Upwork, Inc.*	16,335	213,172	Legacy Housing Corp.*	125	3,152
Veralto Corp. <sup>(a)</sup>	17,621	1,717,167	Leggett & Platt, Inc.	3,923	31,031
Willdan Group, Inc.*	370	15,066	Mattel, Inc.*	11,556	224,533
		<u>12,578,143</u>	Mohawk Industries, Inc.*	1,431	163,392
<b>Consumer Discretionary Distribution &amp; Retail — 2.9%</b>			NIKE, Inc., Class B	920	58,402
Abercrombie & Fitch Co., Class A*	3,365	256,985	NVR, Inc.*	131	949,015
Amazon.com, Inc. <sup>(a)*</sup>	48,412	9,210,867	Peloton Interactive, Inc., Class A <sup>(a)*</sup>	350,693	2,216,380
			PulteGroup, Inc.	837	86,044
			Ralph Lauren Corp.	2,785	614,761

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Energy — 2.4%</b>		
SharkNinja, Inc. (Cayman Islands)* . . . . .	841	\$ 70,148	Baker Hughes Co. . . . .	4,982	\$ 218,959
Tapestry, Inc. . . . .	12,541	883,012	Borr Drilling Ltd. (Bermuda) . . . . .	56,016	122,675
VF Corp. . . . .	3,789	58,805	Cameco Corp. (Canada) . . . . .	4,066	167,357
Wolverine World Wide, Inc. . . . .	34,871	485,056	Centrus Energy Corp., Class A* . . . . .	7,773	483,558
YETI Holdings, Inc.* . . . . .	2,419	80,069	Chevron Corp. <sup>(a)</sup> . . . . .	40,353	6,750,653
		<u>8,302,227</u>	Coterra Energy, Inc. . . . .	8,305	240,015
			CVR Energy, Inc. . . . .	3,995	77,503
<b>Consumer Services — 1.5%</b>			Dorian LPG Ltd. (Marshall Islands) . . . . .	15,093	337,178
ADT, Inc. . . . .	3,798	30,916	EOG Resources, Inc. <sup>(a)</sup> . . . . .	24,272	3,112,641
Airbnb, Inc., Class A* . . . . .	1,363	162,824	Halliburton Co. . . . .	15,199	385,599
BJ's Restaurants, Inc.* . . . . .	1,555	53,274	Helix Energy Solutions Group, Inc.* . . . . .	10,330	85,842
Booking Holdings, Inc. . . . .	207	953,630	Kinder Morgan, Inc. <sup>(a)</sup> . . . . .	63,454	1,810,343
Brinker International, Inc.* . . . . .	115	17,141	Magnolia Oil & Gas Corp., Class A . . . . .	2,524	63,756
Caesars Entertainment, Inc.* . . . . .	9,050	226,250	Murphy Oil Corp. . . . .	23,196	658,766
Carnival Corp. (Panama)* . . . . .	30,759	600,723	Nordic American Tankers Ltd. (Bermuda) . . . . .	13,324	32,777
Cracker Barrel Old Country Store, Inc. . . . .	6,971	270,614	Northern Oil & Gas, Inc. . . . .	4,966	150,122
DoorDash, Inc., Class A* . . . . .	5,208	951,866	NOV, Inc. . . . .	10,381	157,999
Expedia Group, Inc. . . . .	3,382	568,514	Oceaneering International, Inc.* . . . . .	7,943	173,237
Frontdoor, Inc.* . . . . .	5,323	204,510	Schlumberger NV (Curacao) . . . . .	17,474	730,413
Golden Entertainment, Inc. . . . .	244	6,439	TC Energy Corp. (Canada) . . . . .	326	15,390
Graham Holdings Co., Class B . . . . .	191	183,524	TechnipFMC PLC (United Kingdom) . . . . .	12,564	398,153
Las Vegas Sands Corp. . . . .	6,030	232,939	Texas Pacific Land Corp. . . . .	339	449,172
Life Time Group Holdings, Inc.* . . . . .	16,583	500,807	Tidewater, Inc.* . . . . .	4,705	198,880
McDonald's Corp. <sup>(a)</sup> . . . . .	6,741	2,105,686	Valero Energy Corp. <sup>(a)</sup> . . . . .	9,368	1,237,232
Red Rock Resorts, Inc., Class A . . . . .	367	15,917	Vermilion Energy, Inc. (Canada) . . . . .	5,440	44,064
Rush Street Interactive, Inc.* . . . . .	113,726	1,219,143	Weatherford International PLC (Ireland) . . . . .	2,211	118,399
Strategic Education, Inc. . . . .	1,801	151,212	World Kinect Corp. . . . .	1,205	34,174
Sweetgreen, Inc., Class A* . . . . .	1,207	30,199			<u>18,254,857</u>
Universal Technical Institute, Inc.* . . . . .	4,281	109,936			
Vail Resorts, Inc. . . . .	918	146,898	<b>Financial Services — 2.9%</b>		
Wynn Resorts Ltd. . . . .	4,850	404,975	Affirm Holdings, Inc.* . . . . .	17,679	798,914
Yum! Brands, Inc. <sup>(a)</sup> . . . . .	16,165	2,543,725	Berkshire Hathaway, Inc., Class B <sup>(a)</sup> * . . . . .	4,956	2,639,466
		<u>11,691,662</u>	Blackrock, Inc. . . . .	818	774,221
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>			Cboe Global Markets, Inc. . . . .	1,233	279,016
Chefs' Warehouse, Inc. (The)* . . . . .	3,447	187,724	CME Group, Inc. <sup>(a)</sup> . . . . .	8,755	2,322,614
Costco Wholesale Corp. <sup>(a)</sup> . . . . .	2,041	1,930,337	Coinbase Global, Inc., Class A* . . . . .	8,845	1,523,374
Dollar General Corp. . . . .	8,226	723,312	Corpay, Inc. <sup>(a)</sup> * . . . . .	3,668	1,279,105
Dollar Tree, Inc.* . . . . .	11,159	837,706	Euronet Worldwide, Inc.* . . . . .	3,539	378,142
Kroger Co. (The) . . . . .	121	8,191	FactSet Research Systems, Inc. . . . .	42	19,095
Sysco Corp. . . . .	6,165	462,622	Fiserv, Inc. <sup>(a)</sup> * . . . . .	17,020	3,758,527
Target Corp. <sup>(a)</sup> . . . . .	27,642	2,884,719	Franklin Resources, Inc. . . . .	29,165	561,426
United Natural Foods, Inc.* . . . . .	18,969	519,561	Global Payments, Inc. . . . .	148	14,492
Walmart, Inc. <sup>(a)</sup> . . . . .	26,755	2,348,821	Intercontinental Exchange, Inc. . . . .	2,755	475,238
		<u>9,902,993</u>	Mastercard, Inc., Class A . . . . .	1,577	864,385

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Financial Services — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Moody's Corp. ....	71	\$ 33,064	Cencora, Inc. <sup>(a)</sup> .....	4,698	\$ 1,306,467
Nasdaq, Inc. ....	16,334	1,239,097	Centene Corp.* .....	20,130	1,222,092
Payoneer Global, Inc.* .....	45,174	330,222	Cigna Group (The) .....	749	246,421
PayPal Holdings, Inc. <sup>(a)*</sup> .....	37,001	2,414,315	DaVita, Inc.* .....	2,557	391,144
Remitly Global, Inc.* .....	5,418	112,694	DENTSPLY SIRONA, Inc. ....	316	4,721
S&P Global, Inc. ....	1,750	889,175	Dexcom, Inc.* .....	8,637	589,821
Sezzle, Inc.* .....	2,786	97,204	Doximity, Inc., Class A* .....	509	29,537
T Rowe Price Group, Inc. ....	11,951	1,097,938	Elevance Health, Inc. <sup>(a)</sup> .....	5,338	2,321,817
		<u>21,901,724</u>	Envista Holdings Corp.* .....	24,447	421,955
			GE HealthCare Technologies, Inc. <sup>(a)</sup> .....	27,253	2,199,590
<b>Food, Beverage &amp; Tobacco — 2.2%</b>			GeneDx Holdings Corp.* .....	5,357	474,443
Altria Group, Inc. <sup>(a)</sup> .....	35,207	2,113,124	Globus Medical, Inc., Class A* .....	13,239	969,095
Brown-Forman Corp., Class B .....	322	10,929	HCA Healthcare, Inc. ....	2,302	795,456
Coca-Cola Co. (The) .....	10,460	749,145	Henry Schein, Inc.* .....	9,552	654,216
Conagra Brands, Inc. ....	11,175	298,037	Hologic, Inc. <sup>(a)*</sup> .....	21,464	1,325,831
Constellation Brands, Inc., Class A. .	3,435	630,391	ICU Medical, Inc.* .....	3,803	528,085
Darling Ingredients, Inc.* .....	7,229	225,834	Intuitive Surgical, Inc.* .....	743	367,986
Dole PLC (Ireland) .....	1,904	27,513	Labcorp Holdings, Inc. ....	3,517	818,547
Fresh Del Monte Produce, Inc. (Cayman Islands) .....	773	23,832	LifeStance Health Group, Inc.* .....	5,701	37,969
Hershey Co. (The) .....	117	20,010	LivaNova PLC (United Kingdom)* .....	7,600	298,528
Ingredion, Inc. ....	7,650	1,034,356	Masimo Corp.* .....	3,090	514,794
J M Smucker Co. (The) .....	2,133	252,569	McKesson Corp. ....	114	76,721
Kellanova <sup>(a)</sup> .....	30,524	2,517,925	Medtronic PLC (Ireland) .....	15,512	1,393,908
Keurig Dr Pepper, Inc. <sup>(a)</sup> .....	61,005	2,087,591	Omnicell, Inc.* .....	16,834	588,517
Kraft Heinz Co. (The) <sup>(a)</sup> .....	57,594	1,752,585	Pediatrix Medical Group, Inc.* .....	21,521	311,839
Lancaster Colony Corp. ....	539	94,325	Phreesia, Inc.* .....	6,747	172,453
Molson Coors Beverage Co., Class B .....	9,948	605,535	ResMed, Inc. <sup>(a)</sup> .....	7,719	1,727,898
Philip Morris International, Inc. ....	5,516	875,555	Select Medical Holdings Corp. ....	6,567	109,669
Pilgrim's Pride Corp. <sup>(a)*</sup> .....	27,972	1,524,754	Solventum Corp.* .....	7,595	577,524
Post Holdings, Inc.* .....	1,099	127,880	Teleflex, Inc. ....	1,466	202,587
Primo Brands Corp. ....	6,128	217,483	Tenet Healthcare Corp.* .....	1,070	143,915
Seneca Foods Corp., Class A* .....	23	2,048	Universal Health Services, Inc., Class B .....	5,427	1,019,733
Tootsie Roll Industries, Inc. ....	282	8,877			<u>23,733,193</u>
Tyson Foods, Inc., Class A <sup>(a)</sup> .....	17,852	1,139,136			
Vita Coco Co., Inc. (The)* .....	11,462	351,310	<b>Household &amp; Personal Products — 0.7%</b>		
WK Kellogg Co. ....	2,223	44,304	Central Garden & Pet Co., Class A* .....	5,570	182,306
		<u>16,735,048</u>	Clorox Co. (The) .....	2,231	328,515
<b>Health Care Equipment &amp; Services — 3.1%</b>			Colgate-Palmolive Co. <sup>(a)</sup> .....	21,704	2,033,665
Alcon AG (Switzerland) .....	808	76,703	Coty, Inc., Class A* .....	8,636	47,239
Align Technology, Inc.* .....	3,120	495,643	Estee Lauder Cos., Inc. (The), Class A .....	855	56,430
Alignment Healthcare, Inc.* .....	13,724	255,541	Kimberly-Clark Corp. <sup>(a)</sup> .....	15,663	2,227,592
Amedisys, Inc.* .....	1,469	136,073	Oddity Tech Ltd., Class A (Israel)* ..	9,598	415,209
Avanos Medical, Inc.* .....	9,331	133,713	Oil-Dri Corp. of America. ....	49	2,250
Baxter International, Inc. ....	23,015	787,803	Olaplex Holdings, Inc.* .....	2,104	2,672
Bioventus, Inc., Class A* .....	485	4,438			<u>5,295,878</u>

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — 2.4%</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Alcoa Corp. ....	5,670	\$ 172,935	Bumble, Inc., Class A* ....	98,525	\$ 427,598
Alpha Metallurgical Resources, Inc.* ..	2,714	339,928	Charter Communications, Inc.,		
AptarGroup, Inc. ....	1,198	177,759	Class A* ....	1,379	508,203
Avery Dennison Corp. ....	3,411	607,056	Cinemark Holdings, Inc. ....	1	25
Avient Corp. ....	4,862	180,672	Comcast Corp., Class A <sup>(a)</sup> ....	42,854	1,581,313
Ball Corp. ....	20,396	1,062,020	Electronic Arts, Inc. ....	6,713	970,163
Cabot Corp. ....	4,266	354,675	EverQuote, Inc., Class A* ....	17,250	451,777
Carpenter Technology Corp. ....	173	31,344	Fox Corp., Class A ....	20,771	1,175,639
CF Industries Holdings, Inc. ....	8,298	648,489	Getty Images Holdings, Inc.* ....	2,644	4,574
Commercial Metals Co. ....	1,597	73,478	Interpublic Group of Cos., Inc. (The).	9,514	258,400
Crown Holdings, Inc. ....	2,523	225,203	Match Group, Inc. ....	2,774	86,549
DuPont de Nemours, Inc. <sup>(a)</sup> ....	29,013	2,166,691	Meta Platforms, Inc., Class A <sup>(a)</sup> ....	15,567	8,972,196
Eastman Chemical Co. ....	10,547	929,296	Netflix, Inc. <sup>(a)*</sup> ....	2,004	1,868,790
Element Solutions, Inc. ....	15,530	351,133	News Corp., Class A ....	42,680	1,161,750
FMC Corp. ....	18,296	771,908	Roku, Inc.* ....	971	68,397
Fortuna Mining Corp. (Canada)* ....	77,012	469,773	Shutterstock, Inc. ....	3,193	59,486
Freeport-McMoRan, Inc. ....	4,272	161,738	Spotify Technology SA		
Ingevity Corp.* ....	6,278	248,546	(Luxembourg)* ....	1,179	648,485
Innospec, Inc. ....	1,570	148,757	TEGNA, Inc. ....	10,445	190,308
International Paper Co. ....	25,465	1,358,558	Vimeo, Inc.* ....	81,397	428,148
Linde PLC (Ireland) ....	5,403	2,515,853	Walt Disney Co. (The) <sup>(a)</sup> ....	25,176	2,484,871
Louisiana-Pacific Corp. ....	2,701	248,438	Warner Bros Discovery, Inc.* ....	21,072	226,103
LyondellBasell Industries NV,			Ziff Davis, Inc.* ....	614	23,074
Class A (Netherlands) ....	9,577	674,221			<u>28,826,042</u>
Minerals Technologies, Inc. ....	3,007	191,155	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.7%</b>		
New Gold, Inc. (Canada)* ....	417,401	1,548,558	ADMA Biologics, Inc.* ....	28,497	565,380
NewMarket Corp. ....	311	176,166	Alkermes PLC (Ireland)* ....	4,842	159,883
Newmont Corp. ....	1,132	54,653	Amgen, Inc. ....	165	51,406
Nucor Corp. ....	1,132	136,225	Amneal Pharmaceuticals, Inc.* ....	20,631	172,888
Orla Mining Ltd. (Canada)* ....	635	5,937	ARS Pharmaceuticals, Inc.* ....	3,637	45,753
Pactiv Evergreen, Inc. ....	2,808	50,572	Aurinia Pharmaceuticals, Inc.		
Pan American Silver Corp.			(Canada)* ....	139	1,118
(Canada) ....	2,694	69,586	Bio-Rad Laboratories, Inc., Class A* ..	1,372	334,164
PPG Industries, Inc. ....	11,454	1,252,495	Bristol-Myers Squibb Co. ....	13,938	850,079
Quaker Chemical Corp. ....	3,090	381,955	Charles River Laboratories		
Silgan Holdings, Inc. ....	3,230	165,118	International, Inc.* ....	3,353	504,694
Stepan Co. ....	513	28,236	Dynavax Technologies Corp.* ....	224	2,905
SunCoke Energy, Inc. ....	10,630	97,796	Elanco Animal Health, Inc.* ....	93,188	978,474
Teck Resources Ltd., Class B			Fortrea Holdings, Inc.* ....	41,214	311,166
(Canada) ....	2,882	104,991	Gilead Sciences, Inc. <sup>(a)</sup> ....	27,444	3,075,100
United States Lime & Minerals, Inc. .	350	30,933	Harmony Biosciences Holdings,		
Wheaton Precious Metals Corp.			Inc.* ....	10,622	352,544
(Canada) ....	7,726	599,769	Illumina, Inc.* ....	2,458	195,018
		<u>18,812,616</u>	Incyte Corp.* ....	9,501	575,286
<b>Media &amp; Entertainment — 3.8%</b>			Innoviva, Inc.* ....	5,429	98,428
Alphabet, Inc., Class A <sup>(a)</sup> ....	46,755	7,230,193	IQVIA Holdings, Inc.* ....	8,873	1,564,310

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Jazz Pharmaceuticals PLC (Ireland)* . . . . .	4,051	\$ 502,932
Johnson & Johnson . . . . .	778	129,023
Ligand Pharmaceuticals, Inc.* . . . . .	650	68,341
Merck & Co., Inc. <sup>(a)</sup> . . . . .	53,631	4,813,919
Mesa Laboratories, Inc. . . . .	11	1,305
Niagen Bioscience, Inc.* . . . . .	685	4,726
Pacira BioSciences, Inc.* . . . . .	5,294	131,556
Pfizer, Inc. . . . .	45,604	1,155,605
QIAGEN NV (Netherlands) . . . . .	13,667	548,730
Regeneron Pharmaceuticals, Inc. . . . .	3,049	1,933,767
Repligen Corp.* . . . . .	1,872	238,193
Supernus Pharmaceuticals, Inc.* . . . . .	9,160	299,990
Waters Corp.* . . . . .	1,799	663,057
Xeris Biopharma Holdings, Inc.* . . . . .	896	4,919
Zoetis, Inc. . . . .	223	36,717
		<u>20,371,376</u>

### Semiconductors & Semiconductor Equipment — 4.0%

ACM Research, Inc., Class A* . . . . .	653	15,241
Advanced Micro Devices, Inc.* . . . . .	7,540	774,660
Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .	2,856	71,000
Ambarella, Inc. (Cayman Islands)* . . . . .	2,491	125,372
Applied Materials, Inc. . . . .	5,023	728,938
Broadcom, Inc. <sup>(a)</sup> . . . . .	38,916	6,515,706
Cirrus Logic, Inc.* . . . . .	5,839	581,886
Credo Technology Group Holding Ltd. (Cayman Islands)* . . . . .	3,019	121,243
FormFactor, Inc.* . . . . .	1,524	43,114
GLOBALFOUNDRIES, Inc. (Cayman Islands)* . . . . .	9,820	362,456
Ichor Holdings Ltd. (Cayman Islands)* . . . . .	6,417	145,088
Lam Research Corp. . . . .	6	436
Marvell Technology, Inc. . . . .	5,137	316,285
Microchip Technology, Inc. . . . .	10,333	500,220
Micron Technology, Inc. <sup>(a)</sup> . . . . .	29,500	2,563,255
Monolithic Power Systems, Inc. . . . .	761	441,365
NVIDIA Corp. <sup>(a)</sup> . . . . .	69,651	7,548,775
NXP Semiconductors NV (Netherlands) . . . . .	3,289	625,107
ON Semiconductor Corp.* . . . . .	3,727	151,652
Photronics, Inc.* . . . . .	18,163	377,064
QUALCOMM, Inc. <sup>(a)</sup> . . . . .	43,983	6,756,229
Semtech Corp.* . . . . .	25,550	878,920

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>		
Skyworks Solutions, Inc. . . . .	6,294	\$ 406,781
Teradyne, Inc. . . . .	10,228	844,833
Universal Display Corp. . . . .	261	36,404
		<u>30,932,030</u>

### Software & Services — 5.1%

Accenture PLC, Class A (Ireland) . . . . .	4,537	1,415,725
ACI Worldwide, Inc.* . . . . .	12,256	670,526
Adeia, Inc. . . . .	2,346	31,014
Adobe, Inc.* . . . . .	1,631	625,537
Alarm.com Holdings, Inc.* . . . . .	15,081	839,258
ASGN, Inc.* . . . . .	898	56,592
AvePoint, Inc.* . . . . .	9,018	130,220
Cadence Design Systems, Inc. <sup>(a)</sup> * . . . . .	5,893	1,498,767
Clear Secure, Inc., Class A . . . . .	14,143	366,445
Clearwater Analytics Holdings, Inc., Class A* . . . . .	6,174	165,463
Crowdstrike Holdings, Inc., Class A* . . . . .	5,941	2,094,678
Daily Journal Corp.* . . . . .	6	2,386
Docebo, Inc. (Canada)* . . . . .	16	459
Docusign, Inc.* . . . . .	10,786	877,980
DXC Technology Co.* . . . . .	31,073	529,795
Dynatrace, Inc.* . . . . .	682	32,156
Elastic NV (Netherlands)* . . . . .	59	5,257
EPAM Systems, Inc.* . . . . .	2,066	348,823
Fortinet, Inc. <sup>(a)</sup> * . . . . .	41,874	4,030,791
Gartner, Inc.* . . . . .	1,590	667,387
Gen Digital, Inc. . . . .	46,068	1,222,645
Guidewire Software, Inc.* . . . . .	2,215	415,002
I3 Verticals, Inc., Class A* . . . . .	566	13,963
Informatica, Inc., Class A* . . . . .	9,828	171,499
InterDigital, Inc. . . . .	789	163,126
Kyndryl Holdings, Inc.* . . . . .	4,254	133,576
LiveRamp Holdings, Inc.* . . . . .	3,407	89,059
Microsoft Corp. <sup>(a)</sup> . . . . .	11,498	4,316,234
NCR Voyix Corp.* . . . . .	4,047	39,458
NextNav, Inc.* . . . . .	6,217	75,661
Okta, Inc.* . . . . .	2,720	286,198
OneSpan, Inc. . . . .	1,641	25,025
Oracle Corp. <sup>(a)</sup> . . . . .	20,232	2,828,636
Palantir Technologies, Inc., Class A* . . . . .	8,779	740,948
Palo Alto Networks, Inc. <sup>(a)</sup> * . . . . .	14,654	2,500,559
Pegasystems, Inc. <sup>(a)</sup> . . . . .	21,078	1,465,343
Q2 Holdings, Inc.* . . . . .	11,320	905,713
Qualys, Inc.* . . . . .	1,608	202,495
Rubrik, Inc., Class A* . . . . .	1,199	73,115
Salesforce, Inc. . . . .	5,606	1,504,426

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>		
ServiceNow, Inc. <sup>(a)*</sup> . . . . .	4,775	\$ 3,801,569
Twilio, Inc., Class A <sup>(a)*</sup> . . . . .	21,518	2,106,827
Verint Systems, Inc.* . . . . .	116	2,071
VeriSign, Inc.* . . . . .	2,009	510,025
Workday, Inc., Class A* . . . . .	3,218	751,500
Yext, Inc.* . . . . .	25,225	155,386
Zoom Communications, Inc.* . . . . .	508	37,475
		<u>38,926,793</u>
<b>Technology Hardware &amp; Equipment — 3.5%</b>		
ADTRAN Holdings, Inc.* . . . . .	5,935	51,753
Apple, Inc. <sup>(a)</sup> . . . . .	28,541	6,339,812
Arista Networks, Inc.* . . . . .	31,161	2,414,354
Avnet, Inc. . . . .	1,316	63,287
Benchmark Electronics, Inc. . . . .	11,192	425,632
CDW Corp. . . . .	335	53,687
Celestica, Inc. (Canada)* . . . . .	8,309	654,832
Cisco Systems, Inc. . . . .	15,650	965,762
CompuSecure, Inc., Class A . . . . .	11,699	127,168
Corning, Inc. . . . .	2,167	99,205
Daktronics, Inc.* . . . . .	84	1,023
Dell Technologies, Inc., Class C <sup>(a)</sup> . . . . .	16,042	1,462,228
Digi International, Inc.* . . . . .	687	19,119
ePlus, Inc.* . . . . .	3,832	233,867
F5, Inc. <sup>(a)*</sup> . . . . .	5,748	1,530,520
Fabrinet (Cayman Islands)* . . . . .	92	18,171
Hewlett Packard Enterprise Co. . . . .	64,181	990,313
HP, Inc. <sup>(a)</sup> . . . . .	39,096	1,082,568
Itron, Inc. <sup>(a)*</sup> . . . . .	11,434	1,197,826
Jabil, Inc. . . . .	780	106,135
Keysight Technologies, Inc.* . . . . .	946	141,683
Knowles Corp.* . . . . .	9,073	137,910
NetApp, Inc. <sup>(a)</sup> . . . . .	14,086	1,237,314
NetScout Systems, Inc.* . . . . .	1,035	21,745
Novanta, Inc. (Canada)* . . . . .	551	70,456
PAR Technology Corp.* . . . . .	4,758	291,856
Plexus Corp.* . . . . .	3,886	497,913
Ribbon Communications, Inc.* . . . . .	788	3,089
Rogers Corp.* . . . . .	4,540	306,586
ScanSource, Inc.* . . . . .	7,868	267,591
Seagate Technology Holdings PLC (Ireland) . . . . .	20,498	1,741,305
Super Micro Computer, Inc.* . . . . .	2,033	69,610
TD SYNnex Corp. . . . .	155	16,114
TE Connectivity PLC (Ireland) . . . . .	4,911	694,023
Teledyne Technologies, Inc.* . . . . .	2,352	1,170,614
Trimble, Inc.* . . . . .	202	13,261

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>		
Viavi Solutions, Inc.* . . . . .	616	\$ 6,893
Western Digital Corp.* . . . . .	23,667	956,857
Zebra Technologies Corp., Class A <sup>(a)*</sup> . . . . .	4,454	1,258,522
		<u>26,740,604</u>
<b>Telecommunication Services — 0.8%</b>		
AT&T, Inc. <sup>(a)</sup> . . . . .	47,763	1,350,738
Iridium Communications, Inc. . . . .	22,464	613,716
Lumen Technologies, Inc.* . . . . .	113,151	443,552
T-Mobile US, Inc. <sup>(a)</sup> . . . . .	10,138	2,703,906
Verizon Communications, Inc. <sup>(a)</sup> . . . . .	29,903	1,356,400
		<u>6,468,312</u>
<b>Transportation — 1.2%</b>		
Air Transport Services Group, Inc.* . . . . .	8,529	191,391
CH Robinson Worldwide, Inc. . . . .	470	48,128
Covenant Logistics Group, Inc. . . . .	137	3,041
CSX Corp. . . . .	28,471	837,901
Delta Air Lines, Inc. . . . .	34,272	1,494,259
FedEx Corp. . . . .	5,397	1,315,681
Genco Shipping & Trading Ltd. (Marshall Islands) . . . . .	12,924	172,665
Heartland Express, Inc. . . . .	1,177	10,852
JB Hunt Transport Services, Inc. . . . .	7,447	1,101,784
Matson, Inc. . . . .	1,091	139,833
SkyWest, Inc.* . . . . .	8,091	706,911
Uber Technologies, Inc. <sup>(a)*</sup> . . . . .	21,166	1,542,155
Union Pacific Corp. <sup>(a)</sup> . . . . .	5,675	1,340,662
Werner Enterprises, Inc. . . . .	4,656	136,421
		<u>9,041,684</u>
<b>Utilities — 1.5%</b>		
American Water Works Co., Inc. . . . .	2,700	398,304
Atmos Energy Corp. . . . .	1,813	280,254
Brookfield Renewable Corp. (Canada) . . . . .	14,891	415,757
Constellation Energy Corp. <sup>(a)</sup> . . . . .	22,243	4,484,856
Dominion Energy, Inc. <sup>(a)</sup> . . . . .	51,753	2,901,791
Edison International . . . . .	822	48,432
Evergy, Inc. . . . .	3,575	246,496
MDU Resources Group, Inc. . . . .	9,992	168,965
National Fuel Gas Co. . . . .	5,116	405,136
NRG Energy, Inc. <sup>(a)</sup> . . . . .	15,950	1,522,587

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Pinnacle West Capital Corp. . . . .	182	\$ 17,335
Vistra Corp. . . . .	6,975	819,144
		<u>11,709,057</u>
TOTAL COMMON STOCKS (Cost \$356,544,229) . . . . .		<u>394,305,543</u>
<b>SHORT-TERM INVESTMENT — 40.1%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(b)</sup> . . . . .	307,606,562	<u>307,606,562</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$307,606,562) . . . . .		<u>307,606,562</u>
TOTAL INVESTMENTS - 91.6% (Cost \$664,150,791) . . . . .		<u>701,912,105</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 8.4% . . . . .		<u>64,576,783</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 766,488,888</u>

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

(b) Rate disclosed is the 7-day yield at March 31, 2025.

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

The portfolio matures between July 23, 2025 and January 17, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 9.1% of net assets as of March 31, 2025:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland)*	USFF +0.250%	Weekly	MS	07/16/29	30,495	\$ 527,504	\$ 392,166	\$(126,382)
Aptiv PLC (Jersey)	USFF +0.250%	Weekly	MS	01/17/30	13,159	855,026	782,960	(57,569)
BorgWarner, Inc.	USFF +0.250%	Weekly	MS	01/12/29	7,869	234,892	225,447	(2,198)
Dorman Products, Inc.	USFF +0.250%	Weekly	MS	01/12/29	736	77,704	88,717	12,361
Ford Motor Co.	USFF +0.250%	Weekly	MS	07/23/25	107,747	1,085,916	1,080,702	101,238
General Motors Co.	USFF +0.250%	Weekly	MS	01/07/27	31,251	1,496,162	1,469,735	12,051
Gentherm, Inc.	USFF +0.250%	Weekly	MS	07/16/29	4,451	177,552	119,020	(55,495)
Goodyear Tire & Rubber Co. (The)	USFF +0.250%	Weekly	MS	01/17/30	8,647	78,745	79,898	2,519
LCI Industries	USFF +0.250%	Weekly	MS	01/12/29	5,231	551,996	457,346	(76,084)
Lear Corp.	USFF +0.250%	Weekly	MS	01/17/30	8,230	795,587	726,051	(49,708)
Magna International, Inc. (Canada)	USFF +0.250%	Weekly	MS	01/17/30	10,815	407,409	367,602	(29,068)
Phinia, Inc.	USFF +0.250%	Weekly	MS	07/16/29	14,869	721,370	630,892	(73,673)
Visteon Corp.	USFF +0.250%	Weekly	MS	07/11/28	9,400	816,432	729,628	(72,960)
					<u>252,900</u>	<u>7,826,295</u>	<u>7,150,164</u>	<u>(414,968)</u>
<b>Capital Goods</b>								
3M Co.	USFF +0.250%	Weekly	MS	01/12/29	5,521	599,982	810,814	232,815
Acuity, Inc.	USFF +0.250%	Weekly	MS	01/17/30	1,097	291,659	288,895	2,204
Alamo Group, Inc.	USFF +0.250%	Weekly	MS	07/16/29	2,607	483,563	464,593	(10,292)
AMETEK, Inc.	USFF +0.250%	Weekly	MS	01/10/28	10,712	1,924,541	1,843,964	(45,643)
Armstrong World Industries, Inc.	USFF +0.250%	Weekly	MS	01/17/30	4,084	600,416	575,354	(14,257)
Astec Industries, Inc.	USFF +0.250%	Weekly	MS	01/17/30	1,036	36,942	35,690	(535)
Astronics Corp.	USFF +0.250%	Weekly	MS	01/17/30	2,482	61,500	59,990	(437)
Bloom Energy Corp., Class A.	USFF +0.250%	Weekly	MS	01/17/30	15,803	371,647	310,687	(54,641)
Blue Bird Corp.	USFF +0.250%	Weekly	MS	07/11/28	5,414	199,427	175,251	(20,770)
Builders FirstSource, Inc.	USFF +0.250%	Weekly	MS	07/16/29	4,991	678,717	623,576	(43,627)
Caterpillar, Inc.	USFF +0.250%	Weekly	MS	01/10/28	432	140,755	142,474	8,417
Chart Industries, Inc.	USFF +0.250%	Weekly	MS	07/16/29	358	46,870	51,681	5,637
Crane Co.	USFF +0.250%	Weekly	MS	01/10/28	2,597	444,069	397,808	(38,092)
Cummins, Inc.	USFF +0.250%	Weekly	MS	07/11/28	3,196	1,002,526	1,001,754	28,330
Deere & Co.	USFF +0.250%	Weekly	MS	01/12/29	1,752	748,607	822,301	94,285
DNOW, Inc.	USFF +0.250%	Weekly	MS	07/16/29	12,714	172,416	217,155	47,962
Douglas Dynamics, Inc.	USFF +0.250%	Weekly	MS	01/17/30	145	3,473	3,368	14
Dover Corp.	USFF +0.250%	Weekly	MS	01/12/29	6,794	1,304,207	1,193,570	(83,004)
EMCOR Group, Inc.	USFF +0.250%	Weekly	MS	07/11/28	3,623	1,570,604	1,339,169	(204,530)
Emerson Electric Co.	USFF +0.250%	Weekly	MS	07/16/29	12,548	1,477,377	1,375,763	(71,000)
Enpro, Inc.	USFF +0.250%	Weekly	MS	01/17/30	962	165,421	155,642	(6,948)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Fortive Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	18,252	\$1,395,302	\$1,335,681	\$ (35,833)
Fortune Brands Innovations, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	5,973	397,162	363,636	(26,367)
Franklin Electric Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,087	214,203	195,928	(14,618)
Gates Industrial Corp. PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	36,412	771,964	670,345	(88,527)
GE Vernova, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,860	434,311	567,821	141,145
Generac Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	15,081	2,310,122	1,910,009	(361,003)
General Dynamics Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	13,758	3,580,799	3,750,156	234,747
General Electric Co. . .	USFF +0.250%	Weekly	MS	01/07/27	4,410	703,300	882,661	196,857
Gibraltar Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,278	258,527	250,947	(3,173)
Granite Construction, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	15,136	1,251,725	1,141,254	(87,586)
Griffon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,370	407,851	455,455	59,281
Hayward Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	57,106	836,247	794,916	(27,404)
Helios Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,183	224,901	166,322	(54,620)
Hexcel Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	35,771	2,261,884	1,958,820	(264,238)
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,243	495,428	680,174	194,141
Hubbell, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,323	452,419	437,794	(6,939)
Hyster-Yale, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	429	19,586	17,821	(1,401)
IES Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,041	227,922	171,880	(52,154)
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,484	1,619,673	1,608,097	33,329
Intuitive Machines, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	194,910	1,367,177	1,452,079	105,307
ITT, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,157	314,544	278,598	(29,835)
JBT Marel Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,857	359,263	349,125	(4,054)
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	54,737	4,319,183	4,384,981	161,839
Kennametal, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	22,594	535,257	481,252	(39,941)
Kratos Defense & Security Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	594	10,405	17,636	7,440
L3Harris Technologies, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	15,486	3,281,822	3,241,375	34,057
Lennox International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	896	520,670	502,504	(9,325)
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	1,207	533,411	539,179	28,043
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,541	201,986	246,241	56,853

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
MasTec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,984	\$ 311,972	\$ 348,263	\$ 41,601
Mercury Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	26,733	1,165,831	1,151,925	5,849
MRC Global, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	13,456	162,909	154,475	(5,645)
MSC Industrial Direct Co., Inc., Class A . .	USFF +0.250%	Weekly	MS	07/16/29	2,917	234,093	226,563	(3,565)
Mueller Water Products, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	35,198	791,451	894,733	119,421
NEXTracker, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,770	316,897	369,568	58,065
NuScale Power Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,408	27,226	34,097	7,365
Oshkosh Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,676	1,849,126	1,662,958	(153,065)
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,095	1,379,801	1,273,446	(78,760)
Pentair PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/16/29	6,049	576,103	529,167	(35,346)
Powell Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,514	366,789	428,210	70,366
Primoris Services Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,946	1,195,820	972,870	(201,014)
Regal Rexnord Corp. .	USFF +0.250%	Weekly	MS	01/12/29	696	98,432	79,240	(17,022)
REV Group, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	20,411	660,982	644,988	(4,249)
Rocket Lab USA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	34,682	305,188	620,114	320,122
Rockwell Automation, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,616	1,757,569	1,709,442	(18,363)
Sensata Technologies Holding PLC (United Kingdom) . .	USFF +0.250%	Weekly	MS	01/17/30	31,643	909,342	767,976	(125,951)
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,020	588,169	680,760	118,960
SPX Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,341	601,911	559,034	(32,662)
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,379	198,093	182,898	(5,481)
Sterling Infrastructure, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	9,123	1,246,533	1,032,815	(192,599)
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	596	43,583	43,061	248
Toro Co. (The) . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,935	716,339	650,021	(52,285)
Trane Technologies PLC (Ireland) . . . .	USFF +0.250%	Weekly	MS	01/12/29	158	49,733	53,233	5,048
Tutor Perini Corp. . . .	USFF +0.250%	Weekly	MS	01/12/29	16,424	391,625	380,708	(4,258)
V2X, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,517	169,997	172,509	5,421
Valmont Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,490	781,615	710,571	(55,078)
Vicor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	711	37,988	33,261	(4,051)
Watsco, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,328	1,664,974	1,691,622	54,846

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Watts Water Technologies, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,023	\$ 651,469	\$ 616,450	\$ (23,011)
WESCO International, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	11,897	2,162,380	1,847,604	(273,420)
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	11,089	2,046,551	2,010,990	118
Worthington Enterprises, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	5,257	242,326	263,323	28,095
WW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	826	763,770	815,948	73,554
Xylem, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,641	1,252,152	1,151,714	(77,724)
Zurn Elkay Water Solutions Corp. . . .	USFF +0.250%	Weekly	MS	07/11/28	4,746	146,440	156,523	13,533
					<u>966,339</u>	<u>67,496,942</u>	<u>65,663,266</u>	<u>(469,028)</u>
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . .	USFF +0.250%	Weekly	MS	07/23/25	2,224	545,850	679,499	162,877
Booz Allen Hamilton Holding Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,168	120,424	122,149	3,796
BrightView Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	143	1,755	1,836	(543)
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	878	190,598	212,880	27,468
Cintas Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,572	439,417	528,623	100,112
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,594	189,914	203,384	24,412
CRA International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	21	3,689	3,637	44
Dun & Bradstreet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,113	72,362	72,530	(910)
ICF International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	5,761	636,968	489,512	(136,668)
Innodata, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	24,894	956,926	893,695	(47,011)
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,022	367,508	365,330	6,767
Leidos Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	6,372	850,195	859,838	31,505
ManpowerGroup, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	11,792	658,619	682,521	35,058
Pitney Bowes, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	43,537	420,891	394,010	(18,508)
Pursuit Attractions and Hospitality, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,276	48,620	45,158	(2,606)
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,381	714,592	818,743	121,872
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	8,295	486,716	452,492	(22,193)
Steelcase, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,547	100,286	93,675	(2,924)
Tetra Tech, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	29,024	915,118	848,952	(52,625)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
UniFirst Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,400	\$ 271,392	\$ 243,600	\$ (23,287)
Upwork, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	116,374	1,784,431	1,518,681	(235,532)
Veralto Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,030	427,802	490,174	71,703
Willdan Group, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	617	25,332	25,124	254
					<u>288,035</u>	<u>10,229,405</u>	<u>10,046,043</u>	<u>43,061</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch								
Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	8,765	1,080,895	669,383	(393,195)
Amazon.com, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	22,972	4,211,401	4,370,653	230,525
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	7	21,074	26,689	6,005
Bath & Body Works, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	9,005	314,145	273,032	(35,113)
Best Buy Co., Inc. . . .	USFF +0.250%	Weekly	MS	01/07/27	379	31,058	27,898	(1,750)
Buckle, Inc. (The) . . .	USFF +0.250%	Weekly	MS	01/17/30	4,350	161,416	166,692	8,040
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,616	410,502	437,599	34,074
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,022	1,019,855	1,259,080	266,733
Dillard's, Inc., Class A . . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	785	332,333	281,132	(46,592)
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	10,329	477,812	699,583	268,862
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,628	391,901	359,889	(35,254)
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,383	1,263,328	1,002,721	(239,203)
Gap, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	21,287	420,466	438,725	27,709
Home Depot, Inc. (The) . . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	6,188	2,388,638	2,267,840	(65,693)
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,551	324,535	363,760	49,783
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,595	347,712	372,002	35,804
Macy's, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	36,955	504,130	464,155	(29,610)
Nordstrom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	20,524	498,624	501,812	12,557
Petco Health & Wellness Co., Inc. . .								
	USFF +0.250%	Weekly	MS	07/16/29	129,057	475,219	393,624	(73,523)
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,702	1,225,909	1,178,532	(22,388)
Ross Stores, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,080	396,630	393,593	4,613
Sally Beauty Holdings, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	43,805	448,741	395,559	(45,558)
Signet Jewelers Ltd. (Bermuda) . . . . .								
	USFF +0.250%	Weekly	MS	01/17/30	1,483	86,056	86,103	1,535
TJX Cos., Inc. (The) . .	USFF +0.250%	Weekly	MS	07/11/28	18,041	2,156,051	2,197,394	80,443
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,820	1,112,168	1,033,643	(59,679)
Urban Outfitters, Inc. .	USFF +0.250%	Weekly	MS	01/17/30	32,914	1,735,323	1,724,694	18,758
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	22,334	859,719	777,447	(67,696)
Williams-Sonoma, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	4,118	664,947	651,056	(1,875)
					<u>445,695</u>	<u>23,360,588</u>	<u>22,814,290</u>	<u>(71,688)</u>
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	3,509	225,939	240,928	20,046

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Amer Sports, Inc. (Cayman Islands) . .	USFF +0.250%	Weekly	MS	01/17/30	17,467	\$ 504,728	\$ 466,893	\$ (29,264)
Champion Homes, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,036	914,851	856,251	(43,091)
Cricut, Inc., Class A . .	USFF +0.250%	Weekly	MS	01/17/30	402	2,183	2,070	(43)
Deckers Outdoor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	21,656	3,454,035	2,421,357	(974,216)
Garmin Ltd. (Switzerland) . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,962	492,015	643,139	168,174
G-III Apparel Group Ltd. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,025	27,441	28,034	1,091
Hasbro, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	11,996	667,817	737,634	98,330
Kontoor Brands, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	7,048	600,495	451,988	(139,156)
Legacy Housing Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	120	3,096	3,026	16
Leggett & Platt, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	20,352	181,891	160,984	(16,989)
Mattel, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,953	33,334	37,947	5,209
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,427	524,905	505,475	(10,518)
NIKE, Inc., Class B . .	USFF +0.250%	Weekly	MS	01/17/30	6,014	453,698	381,769	(64,222)
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	71	536,050	514,352	(12,597)
Peloton Interactive, Inc., Class A . . . .	USFF +0.250%	Weekly	MS	07/16/29	126,437	726,978	799,082	84,434
Ralph Lauren Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	3,871	886,152	854,485	(10,401)
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,077	136,438	216,652	87,694
VF Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,226	119,350	112,148	(5,151)
Wolverine World Wide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	60,103	1,350,241	836,033	(488,229)
YETI Holdings, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	23,278	853,662	770,502	(68,686)
					<u>332,030</u>	<u>12,695,299</u>	<u>11,040,749</u>	<u>(1,397,569)</u>
<b>Consumer Services</b>								
ADT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,037	6,400	8,441	2,410
Airbnb, Inc., Class A .	USFF +0.250%	Weekly	MS	01/17/30	4,516	563,520	539,481	(14,473)
BJ's Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,730	57,177	59,270	3,093
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	190	861,682	875,313	30,532
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	19,021	2,993,677	2,835,080	(107,923)
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/16/29	29,145	961,019	728,625	(216,105)
Carnival Corp. (Panama) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	51,033	1,268,347	996,674	(250,184)
Cheesecake Factory, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,260	877,617	839,872	(21,697)
Cracker Barrel Old Country Store, Inc..	USFF +0.250%	Weekly	MS	01/17/30	5,763	234,673	223,720	(6,950)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
DoorDash, Inc.,								
Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,296	\$ 645,150	\$ 602,410	\$ (31,793)
Expedia Group, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	3,437	610,783	577,760	(21,394)
Frontdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,413	44,512	54,287	10,715
Golden Entertainment, Inc..	USFF +0.250%	Weekly	MS	01/17/30	1,840	51,894	48,558	(2,000)
Graham Holdings Co., Class B . . . . .	USFF +0.250%	Weekly	MS	01/17/30	245	228,246	235,411	11,074
Life Time Group Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,873	313,612	418,965	113,346
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	01/05/26	5,049	1,417,091	1,577,156	208,526
Red Rock Resorts, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	10,867	530,039	471,302	(47,560)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	4,085	1,047,440	839,222	(187,402)
Rush Street Interactive, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	53,791	549,284	576,640	34,941
Strategic Education, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,156	110,940	97,058	(10,426)
Stride, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,614	726,598	710,171	(4,103)
Sweetgreen, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	319	6,634	7,981	1,493
Texas Roadhouse, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,389	419,053	398,079	(12,227)
Universal Technical Institute, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,524	265,279	244,576	(16,182)
Vail Resorts, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,372	1,028,370	1,019,647	22,777
Wynn Resorts Ltd. . .	USFF +0.250%	Weekly	MS	01/12/29	13,476	1,198,827	1,125,246	(51,598)
Yum! Brands, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	6,068	804,721	954,860	177,082
					<u>272,509</u>	<u>17,822,585</u>	<u>17,065,805</u>	<u>(386,028)</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,218	3,097,361	3,043,520	8,150
Dollar General Corp. .	USFF +0.250%	Weekly	MS	07/16/29	8,806	667,512	774,312	120,653
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	15,018	1,060,074	1,127,401	85,293
Kroger Co. (The) . . . .	USFF +0.250%	Weekly	MS	07/16/29	18,662	1,154,389	1,263,231	132,279
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14,835	1,067,846	1,113,218	67,413
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	14,537	1,780,302	1,517,081	(205,344)
United Natural Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	39,549	1,062,816	1,083,247	38,443
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	18,200	1,448,306	1,597,778	189,534
					<u>132,825</u>	<u>11,338,606</u>	<u>11,519,788</u>	<u>436,421</u>
<b>Energy</b>								
Antero Resources Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	26,954	967,147	1,090,020	141,420
Baker Hughes Co. . . .	USFF +0.250%	Weekly	MS	07/08/27	13,335	589,638	586,073	9,623

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Borr Drilling Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	15,122	\$ 82,052	\$ 33,117	\$ (45,865)
Cameco Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	25,288	1,061,770	1,040,854	(2,895)
Centrus Energy Corp., Class A . . . .	USFF +0.250%	Weekly	MS	01/17/30	20,145	1,580,172	1,253,220	(300,189)
ChampionX Corp. . . .	USFF +0.250%	Weekly	MS	07/16/29	6,275	167,174	186,995	25,258
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	20,713	3,134,092	3,465,078	433,360
Core Natural Resources, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	3,419	355,895	263,605	(100,201)
Coterra Energy, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	69,636	1,888,452	2,012,480	168,558
CVR Energy, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	43,114	833,366	836,412	17,176
Dorian LPG Ltd. (Marshall Islands) .	USFF +0.250%	Weekly	MS	01/10/28	4,045	139,908	90,365	(21,590)
EOG Resources, Inc. .	USFF +0.250%	Weekly	MS	01/12/29	14,729	1,846,635	1,888,847	85,710
Halliburton Co. . . . .	USFF +0.250%	Weekly	MS	01/17/30	13,093	318,693	332,169	19,597
Helix Energy Solutions Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	25,227	207,440	209,636	5,739
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	01/12/29	63,375	1,585,728	1,808,089	275,417
Magnolia Oil & Gas Corp., Class A . . . .	USFF +0.250%	Weekly	MS	01/17/30	44,339	1,033,955	1,120,003	103,572
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,407	199,483	204,986	8,323
Murphy Oil Corp. . . .	USFF +0.250%	Weekly	MS	01/10/28	6,796	216,533	193,006	(15,679)
Nordic American Tankers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	14,263	37,111	35,087	(1,363)
Northern Oil & Gas, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	40,479	1,499,120	1,223,680	(226,246)
NOV, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	112,174	1,722,803	1,707,288	21,750
Oceaneering International, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	15,644	393,792	341,196	(47,284)
Schlumberger NV (Curacao) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	24,171	925,560	1,010,348	107,596
Seadrill Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,634	541,787	440,850	(91,739)
Suncor Energy, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	54,103	2,048,006	2,094,868	96,940
TC Energy Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	68,102	3,094,609	3,215,095	204,522
TechnipFMC PLC (United Kingdom) . .	USFF +0.250%	Weekly	MS	07/11/28	13,186	346,620	417,864	83,910
Texas Pacific Land Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,814	2,451,707	2,403,532	(5,225)
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	12,306	522,795	520,175	6,256
Valero Energy Corp. .	USFF +0.250%	Weekly	MS	07/16/29	11,765	1,587,953	1,553,804	(2,037)
Vermilion Energy, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	22,529	204,180	182,485	(15,490)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Weatherford International PLC								
(Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,954	\$ 462,568	\$ 372,387	\$ (80,868)
World Kinect Corp. . .	USFF +0.250%	Weekly	MS	01/17/30	13,053	386,132	370,183	(7,439)
					<u>845,189</u>	<u>32,432,876</u>	<u>32,503,797</u>	<u>850,617</u>
<b>Financial Services</b>								
Affirm Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	3,253	187,567	147,003	(37,358)
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/23/25	11,792	2,658,122	6,280,183	3,667,059
Blackrock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	230	162,811	217,690	58,944
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	325	55,129	73,544	22,728
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,808	581,159	744,934	209,304
Coinbase Global, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	11,435	2,167,481	1,969,450	(161,333)
Corpay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,605	1,183,521	1,257,136	93,668
Euronet Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,571	250,435	274,711	29,454
FactSet Research Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	339	149,848	154,123	6,315
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	11,341	2,209,660	2,504,433	332,184
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,589	172,324	146,088	1,602
Global Payments, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	19,342	2,071,511	1,893,969	(137,681)
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,851	1,955,048	2,044,297	129,771
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,782	959,830	976,750	33,905
Moody's Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,775	792,830	826,600	47,221
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,481	1,275,097	1,250,249	2,360
Payoneer Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	17,670	100,854	129,168	30,053
PayPal Holdings, Inc..	USFF +0.250%	Weekly	MS	07/11/28	42,245	3,305,458	2,756,486	(493,024)
Remitly Global, Inc. .	USFF +0.250%	Weekly	MS	01/17/30	13,224	279,689	275,059	135
S&P Global, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,790	892,497	909,499	33,552
Sezzle, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	34,350	1,387,744	1,198,471	(165,765)
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	3,157	337,851	290,034	23
Visa, Inc., Class A. . .	USFF +0.250%	Weekly	MS	01/17/30	8,775	3,051,348	3,075,286	79,799
					<u>227,730</u>	<u>26,187,814</u>	<u>29,395,163</u>	<u>3,782,916</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	31,668	1,579,066	1,900,713	429,159
Brown-Forman Corp., Class B. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,096	379,346	376,598	6,215
Cal-Maine Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	15,056	1,321,221	1,368,590	59,889

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,367	\$ 235,951	\$ 333,653	\$ 154,485
Coca-Cola Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/05/26	10,458	659,562	749,002	120,503
Conagra Brands, Inc.. . . .	USFF +0.250%	Weekly	MS	07/11/28	44,063	1,194,633	1,175,160	16,658
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,184	1,009,853	951,368	(37,732)
Darling Ingredients, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	31,587	940,988	986,778	61,741
Dole PLC (Ireland). . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,748	83,375	83,059	1,533
Fresh Del Monte Produce, Inc. (Cayman Islands). . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,791	175,182	178,537	7,168
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,546	844,519	809,915	(14,204)
Hershey Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,842	899,355	999,157	123,303
Ingredion, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,258	519,595	575,724	70,522
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,433	1,283,684	1,353,782	96,296
Kellanova. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,243	464,979	679,965	243,310
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	41,314	1,386,559	1,413,765	70,020
Kraft Heinz Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/12/29	36,400	1,159,159	1,107,652	(5,838)
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	198	34,633	34,650	636
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,478	191,389	211,706	30,936
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	28,088	4,067,522	4,211,515	213,003
Philip Morris International, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,089	589,503	807,777	243,774
Pilgrim's Pride Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,038	661,044	765,211	116,136
Post Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,700	877,037	895,972	33,696
Primo Brands Corp.. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,611	28,603	57,174	30,293
Seneca Foods Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	39	3,324	3,473	238
Tootsie Roll Industries, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/17/30	335	10,530	10,546	227
Tyson Foods, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,244	492,599	526,050	50,625
Vita Coco Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,940	72,442	90,111	19,438
WK Kellogg Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,686	108,651	133,252	27,783
					<u>369,500</u>	<u>21,274,304</u>	<u>22,790,855</u>	<u>2,169,813</u>
<b>Health Care Equipment &amp; Services</b>								
Alcon AG (Switzerland). . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,678	866,283	918,733	64,334
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	16,690	3,052,346	2,651,373	(349,307)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)								
Alignment								
Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	8,897	\$ 150,515	\$ 165,662	\$ 17,726
Amedisys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,205	107,065	111,619	6,406
Avanos Medical, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	4,575	81,802	65,560	(14,826)
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	99,482	3,390,207	3,405,269	80,454
Bioventus, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	709	7,033	6,487	(394)
Boston Scientific Corp. . . . .								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	13,816	1,372,962	1,393,758	44,054
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,225	727,171	896,840	186,276
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,771	541,075	532,487	598
Cigna Group (The) . .	USFF +0.250%	Weekly	MS	07/16/29	4,771	1,361,505	1,569,659	239,634
CVS Health Corp. . . .	USFF +0.250%	Weekly	MS	07/16/29	28,281	1,414,908	1,916,038	538,787
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,463	640,824	682,705	52,755
DENTSPLY SIRONA, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,651	283,044	263,706	(11,693)
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	13,768	989,075	940,217	(32,094)
Elevance Health, Inc..	USFF +0.250%	Weekly	MS	01/12/29	8,300	3,372,882	3,610,168	311,854
Envista Holdings Corp. . . . .								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	81,898	1,548,878	1,413,559	(109,085)
GE HealthCare Technologies, Inc. .								
USFF +0.250%	Weekly	MS	01/07/27	8,493	608,665	685,470	88,329	
GeneDx Holdings Corp. . . . .								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,968	81,564	174,296	97,485
Globus Medical, Inc., Class A. . . . .								
USFF +0.250%	Weekly	MS	07/16/29	26,197	2,032,220	1,917,620	(80,190)	
HCA Healthcare, Inc..	USFF +0.250%	Weekly	MS	01/07/27	1,900	568,558	656,545	101,325
Henry Schein, Inc.. . .	USFF +0.250%	Weekly	MS	01/17/30	33,630	2,416,452	2,303,319	(72,224)
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	14,045	1,007,041	867,560	(122,769)
ICU Medical, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	948	144,547	131,639	(10,430)
Intuitive Surgical, Inc..	USFF +0.250%	Weekly	MS	01/17/30	3,318	1,737,513	1,643,306	(64,783)
Labcorp Holdings, Inc. . . . .								
USFF +0.250%	Weekly	MS	01/17/30	3,108	757,442	723,356	(19,838)	
LifeStance Health Group, Inc. . . . .								
USFF +0.250%	Weekly	MS	01/17/30	16,140	117,785	107,492	(8,267)	
LivaNova PLC (United Kingdom) . .								
USFF +0.250%	Weekly	MS	07/16/29	11,335	516,435	445,239	(62,427)	
Masimo Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	11,047	1,929,259	1,840,430	(56,160)
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	31	16,399	20,863	4,860
Omniceil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	13,108	457,680	458,256	8,351
Pediatrix Medical Group, Inc. . . . .								
USFF +0.250%	Weekly	MS	07/16/29	23,688	322,734	343,239	25,997	
Phreesia, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,949	42,727	49,816	7,845
ResMed, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,893	360,655	423,748	75,977
Select Medical Holdings Corp.. . . .								
USFF +0.250%	Weekly	MS	07/16/29	39,407	735,018	658,097	(62,537)	
Solventum Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,963	99,391	149,267	51,590

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Stryker Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,638	\$ 1,409,795	\$ 1,354,245	\$ (28,612)
Teleflex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,184	482,484	439,997	(33,367)
Tenet Healthcare Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	283	31,018	38,064	7,603
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	01/12/29	16,026	2,774,994	3,011,285	283,836
					563,479	38,557,951	38,986,989	1,157,073
<b>Household &amp; Personal Products</b>								
Central Garden & Pet Co., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,609	175,874	183,583	10,717
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,269	549,313	580,064	42,911
Clorox Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,165	463,031	466,046	10,881
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,568	727,190	802,822	99,005
Coty, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	102,517	583,463	560,768	(13,202)
Estee Lauder Cos., Inc. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	18,802	1,296,354	1,240,932	(28,781)
Honest Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	113,855	709,961	535,119	(167,992)
Kimberly-Clark Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,140	1,434,348	1,584,331	229,329
Oddity Tech Ltd., Class A (Israel) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,542	85,482	109,967	25,964
Oil-Dri Corp. of America . . . . .	USFF +0.250%	Weekly	MS	01/17/30	67	3,196	3,077	(32)
Olaplex Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,464	3,324	3,129	(106)
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,592	2,462,891	2,486,769	69,567
					288,590	8,494,427	8,556,607	278,261
<b>Materials</b>								
Agnico Eagle Mines Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,862	755,607	852,319	119,181
Alcoa Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	37,569	1,286,813	1,145,854	(116,344)
Alpha Metallurgical Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,193	1,917,071	1,276,673	(607,935)
AptarGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,745	418,557	407,303	(3,159)
Avery Dennison Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,099	776,714	729,499	(29,150)
Avient Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,305	178,868	159,974	(14,015)
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,995	328,114	312,160	(4,391)
Cabot Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	11,786	1,057,484	979,888	(54,002)
Carpenter Technology Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	485	83,067	87,872	6,244
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	26,563	2,094,292	2,075,898	17,303

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)								
Commercial Metals								
Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,386	\$ 308,108	\$ 293,820	\$ (11,022)
Corteva, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	31,268	1,971,301	1,967,695	34,333
Crown Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	664	48,141	59,269	12,480
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,951	714,002	668,461	(23,094)
Eastman Chemical								
Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	12,286	1,193,839	1,082,519	(78,832)
Element Solutions, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,931	439,733	382,810	(48,333)
FMC Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	25,824	1,252,974	1,089,515	(122,625)
Fortuna Mining Corp. (Canada) . . . . .								
USFF +0.250%	Weekly	MS	01/12/29	90,990	396,960	555,039	169,957	
Ingevity Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,555	237,910	219,922	(13,930)
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,451	153,619	137,482	(12,531)
International Flavors & Fragrances, Inc. . . . .								
USFF +0.250%	Weekly	MS	01/12/29	7,799	626,215	605,280	(6,981)	
International Paper Co. . . . .								
USFF +0.250%	Weekly	MS	01/12/29	16,985	850,822	906,150	83,689	
Kinross Gold Corp. (Canada) . . . . .								
USFF +0.250%	Weekly	MS	01/17/30	36,623	397,584	461,816	80,138	
Linde PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/05/26	2,803	1,151,038	1,305,189	190,300
Louisiana-Pacific Corp. . . . .								
USFF +0.250%	Weekly	MS	01/12/29	687	58,648	63,190	6,175	
LyondellBasell Industries NV, Class A (Netherlands) . . . . .								
USFF +0.250%	Weekly	MS	07/16/29	32,474	2,522,543	2,286,170	(147,221)	
Minerals Technologies, Inc. . . . .								
USFF +0.250%	Weekly	MS	01/10/28	1,293	85,626	82,196	(1,510)	
New Gold, Inc. (Canada) . . . . .								
USFF +0.250%	Weekly	MS	07/16/29	253,782	661,192	941,531	294,161	
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	626	314,301	354,598	49,702
Newmont Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	57,750	2,421,306	2,788,170	434,144
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,129	405,931	376,544	(20,767)
Pactiv Evergreen, Inc. . . . .								
USFF +0.250%	Weekly	MS	01/17/30	10,710	191,481	192,887	4,678	
Pan American Silver Corp. (Canada) . . . . .								
USFF +0.250%	Weekly	MS	01/17/30	29,703	724,509	767,228	55,897	
PPG Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,956	1,051,894	979,339	(47,450)
Quaker Chemical Corp. . . . .								
USFF +0.250%	Weekly	MS	07/11/28	1,249	201,102	154,389	(42,759)	
Silgan Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	808	39,662	41,305	2,939
Southern Copper Corp. . . . .								
USFF +0.250%	Weekly	MS	07/16/29	11,989	1,092,900	1,120,492	52,745	
Stepan Co. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,889	113,211	103,971	(7,028)
SunCoke Energy, Inc. . . . .								
USFF +0.250%	Weekly	MS	07/16/29	21,394	225,418	196,825	(22,170)	

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Teck Resources Ltd., Class B (Canada) .	USFF +0.250%	Weekly	MS	07/16/29	12,812	\$ 529,629	\$ 466,741	\$ (52,756)
United States Lime & Minerals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,986	533,177	440,663	(83,255)
Wheaton Precious Metals Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,475	109,742	114,504	6,652
					<u>831,830</u>	<u>29,921,105</u>	<u>29,233,150</u>	<u>49,458</u>
<b>Media &amp; Entertainment</b>								
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/05/26	38,005	6,261,063	5,877,093	(262,657)
Bumble, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	56,004	390,857	243,057	(141,960)
Cable One, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,248	359,739	331,681	(21,829)
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	319	81,693	117,561	37,283
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,263	453,067	404,786	(44,218)
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	38,520	1,411,750	1,421,388	51,352
Electronic Arts, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	6,631	846,205	958,312	129,492
EverQuote, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,793	333,094	387,429	60,002
Fox Corp., Class A . .	USFF +0.250%	Weekly	MS	01/12/29	7,645	330,139	432,707	111,552
Getty Images Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,402	3,115	2,425	(604)
Interpublic Group of Cos., Inc. (The) . . .	USFF +0.250%	Weekly	MS	07/23/25	2,553	70,961	69,339	7,879
Match Group, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	15,693	493,071	489,622	4,925
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,746	5,245,510	5,617,205	473,467
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,772	1,575,239	1,652,443	103,884
News Corp., Class A .	USFF +0.250%	Weekly	MS	01/10/28	12,581	327,643	342,455	22,443
Omnicom Group, Inc..	USFF +0.250%	Weekly	MS	01/10/28	22,453	2,004,464	1,861,578	(77,164)
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,070	269,113	216,251	(63,401)
Shutterstock, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	1,081	20,998	20,139	(471)
Spotify Technology SA (Luxembourg). .	USFF +0.250%	Weekly	MS	01/12/29	75	23,590	41,252	18,094
TEGNA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	17,200	311,594	313,384	9,112
Vimeo, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	20,876	80,032	109,808	31,358
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,362	906,107	924,029	14,014
Warner Bros Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	118,505	1,237,208	1,271,559	53,451
Ziff Davis, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,011	292,163	263,473	(23,714)
					<u>422,808</u>	<u>23,328,415</u>	<u>23,368,976</u>	<u>492,290</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
ADMA Biologics, Inc.	USFF +0.250%	Weekly	MS	07/16/29	33,381	\$ 536,210	\$ 662,279	\$ 137,719
Alkermes PLC (Ireland)	USFF +0.250%	Weekly	MS	01/17/30	30,889	1,072,667	1,019,955	(34,534)
Amneal Pharmaceuticals, Inc.	USFF +0.250%	Weekly	MS	07/16/29	12,655	101,624	106,049	6,171
ARS Pharmaceuticals, Inc.	USFF +0.250%	Weekly	MS	01/17/30	2,152	29,418	27,072	(1,815)
Aurinia Pharmaceuticals, Inc. (Canada)	USFF +0.250%	Weekly	MS	01/17/30	9,021	73,867	72,529	(56)
Biogen, Inc.	USFF +0.250%	Weekly	MS	07/16/29	2,326	328,342	318,290	(4,501)
Bio-Rad Laboratories, Inc., Class A	USFF +0.250%	Weekly	MS	01/12/29	2,043	570,696	497,593	(63,416)
Bristol-Myers Squibb Co.	USFF +0.250%	Weekly	MS	01/12/29	6,166	303,266	376,064	87,566
Charles River Laboratories International, Inc.	USFF +0.250%	Weekly	MS	07/16/29	11,571	1,956,270	1,741,667	(181,478)
Dynavax Technologies Corp.	USFF +0.250%	Weekly	MS	01/17/30	11,166	155,234	144,823	(7,751)
Elanco Animal Health, Inc.	USFF +0.250%	Weekly	MS	01/12/29	55,939	695,078	587,360	(96,255)
Fortrea Holdings, Inc.	USFF +0.250%	Weekly	MS	07/16/29	59,350	1,085,518	448,093	(619,030)
Gilead Sciences, Inc.	USFF +0.250%	Weekly	MS	01/12/29	7,205	480,196	807,320	357,567
Harmony Biosciences Holdings, Inc.	USFF +0.250%	Weekly	MS	01/10/28	2,640	68,563	87,622	20,265
Illumina, Inc.	USFF +0.250%	Weekly	MS	07/16/29	11,206	1,396,464	889,084	(483,724)
Incyte Corp.	USFF +0.250%	Weekly	MS	01/12/29	11,747	704,042	711,281	19,181
Innoviva, Inc.	USFF +0.250%	Weekly	MS	07/16/29	15,853	281,110	287,415	11,093
IQVIA Holdings, Inc.	USFF +0.250%	Weekly	MS	07/11/28	4,616	937,236	813,801	(107,548)
Jazz Pharmaceuticals PLC (Ireland)	USFF +0.250%	Weekly	MS	01/17/30	15,671	2,190,276	1,945,555	(207,637)
Johnson & Johnson	USFF +0.250%	Weekly	MS	01/17/30	13,795	2,247,081	2,287,763	82,965
Krystal Biotech, Inc.	USFF +0.250%	Weekly	MS	01/17/30	784	136,734	141,355	6,967
Ligand Pharmaceuticals, Inc.	USFF +0.250%	Weekly	MS	01/17/30	1,978	219,914	207,967	(8,194)
MannKind Corp.	USFF +0.250%	Weekly	MS	01/17/30	12,137	62,291	61,049	(303)
Merck & Co., Inc.	USFF +0.250%	Weekly	MS	07/06/26	76,110	7,086,202	6,831,634	(62,617)
Pacira BioSciences, Inc.	USFF +0.250%	Weekly	MS	07/16/29	1,358	18,772	33,746	15,325
Pfizer, Inc.	USFF +0.250%	Weekly	MS	07/16/29	213,652	5,529,689	5,413,942	(11,383)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
QIAGEN NV (Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,361	\$ 283,794	\$ 255,394	\$ (23,566)
Regeneron Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,539	4,477,417	4,147,230	(249,848)
Repligen Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,744	1,169,278	985,347	(164,119)
Supernus Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,100	165,470	167,025	4,387
Thermo Fisher Scientific, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	4,515	2,558,474	2,246,664	(266,556)
United Therapeutics Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,544	788,018	784,239	9,584
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	207,603	2,522,679	1,808,222	(644,914)
Waters Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	469	141,278	172,859	34,004
Zoetis, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,677	885,817	934,718	63,918
					<u>871,963</u>	<u>41,258,985</u>	<u>38,023,006</u>	<u>(2,382,533)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	35,861	3,983,540	3,684,359	(254,566)
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	16,679	472,566	414,640	(49,899)
Ambarella, Inc. (Cayman Islands). . .	USFF +0.250%	Weekly	MS	07/16/29	1,158	81,134	58,282	(24,085)
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	10,741	1,620,434	1,558,734	(34,225)
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	52,925	9,786,519	8,861,233	(697,639)
Cirrus Logic, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	1,958	177,035	195,124	21,117
Credo Technology Group Holding Ltd. (Cayman Islands). . .	USFF +0.250%	Weekly	MS	01/12/29	433	10,341	17,389	7,256
FormFactor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,159	185,839	145,948	(36,714)
GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	23,005	902,197	849,115	(37,788)
Ichor Holdings Ltd. (Cayman Islands). . .	USFF +0.250%	Weekly	MS	07/16/29	3,552	103,407	80,311	(21,314)
Lam Research Corp. . .	USFF +0.250%	Weekly	MS	07/08/27	31,102	2,303,182	2,261,115	4,365
Microchip Technology, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	6,581	339,939	318,586	(15,570)
Micron Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	30,288	2,852,813	2,631,724	(166,387)
Monolithic Power Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,749	1,871,719	1,594,365	(240,734)
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	53,037	5,550,853	5,748,150	292,578

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
NXP Semiconductors								
NV (Netherlands) . .	USFF +0.250%	Weekly	MS	01/17/30	7,579	\$ 1,546,711	\$ 1,440,465	\$ (75,615)
ON Semiconductor								
Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	40,041	2,222,818	1,629,268	(555,916)
Photonics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	10,618	197,719	220,430	26,089
QUALCOMM, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	24,324	3,746,107	3,736,410	124,427
Semtech Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	59,091	2,538,424	2,032,730	(462,721)
Skyworks Solutions, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,464	286,452	223,878	(50,612)
Teradyne, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	19,229	1,679,320	1,588,315	(62,565)
					<u>439,574</u>	<u>42,459,069</u>	<u>39,290,571</u>	<u>(2,310,518)</u>
<b>Software &amp; Services</b>								
Accenture PLC,								
Class A (Ireland) . .	USFF +0.250%	Weekly	MS	01/12/29	4,859	1,639,335	1,516,202	(90,211)
ACI Worldwide, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	24,052	1,269,749	1,315,885	67,571
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	14,205	5,756,757	5,448,044	(211,300)
Alarm.com Holdings, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,352	653,358	631,739	(10,534)
Appian Corp.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,712	289,616	250,993	(33,916)
ASGN, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,452	203,156	154,525	(45,161)
AvePoint, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	30,041	470,393	433,792	(28,796)
BlackBerry Ltd. (Canada) . . . . .								
. . . . .	USFF +0.250%	Weekly	MS	07/16/29	149,607	600,206	564,018	(31,559)
Cadence Design Systems, Inc. . . . .								
. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,669	1,451,450	1,441,797	10,497
Clear Secure, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,846	65,313	99,650	41,082
Clearwater Analytics Holdings, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	46,989	1,307,266	1,259,305	(25,814)
CrowdStrike Holdings, Inc., Class A . . . . .								
. . . . .	USFF +0.250%	Weekly	MS	01/12/29	6,588	2,395,103	2,322,797	(33,984)
Docusign, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	20,423	1,770,129	1,662,432	(77,720)
DXC Technology Co. .	USFF +0.250%	Weekly	MS	07/16/29	25,259	500,765	430,666	(61,595)
Elastic NV (Netherlands) . . . . .								
. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,859	296,579	254,737	(40,473)
EPAM Systems, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	4,949	1,143,587	835,589	(288,620)
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	787	1,458,067	1,451,354	15,677
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	13,333	959,030	1,283,435	340,660
Gartner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,400	1,156,614	1,007,376	(129,640)
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	46,875	1,157,602	1,244,062	123,215
GoDaddy, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	9,038	1,661,351	1,628,105	(5,110)
Guidewire Software, Inc. . . . .								
Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	460	56,912	86,186	33,099
I3 Verticals, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,577	93,198	88,245	(3,344)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Informatica, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,565	\$ 134,400	\$ 97,109	\$ (36,954)
InterDigital, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,958	2,085,377	2,058,816	8,788
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	9,582	2,181,740	2,382,660	254,003
Kyndryl Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	30,358	1,227,977	953,241	(253,930)
LiveRamp Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	10,046	274,530	262,602	(7,250)
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,824	2,816,115	2,937,051	195,039
NCR Voyix Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	25,874	331,439	252,272	(75,361)
NextNav, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	610	7,240	7,424	339
Nutanix, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,735	660,459	679,600	29,867
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	31,756	3,338,260	3,341,366	59,609
OneSpan, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,003	98,019	91,546	(4,782)
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	14,667	2,053,154	2,050,593	60,175
Palantir Technologies, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	57,685	4,380,495	4,868,614	562,252
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	16,249	2,831,746	2,772,729	(11,082)
Pegasystems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,492	337,263	381,804	50,814
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,077	128,894	246,191	121,334
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	408	49,943	51,379	2,315
Rubrik, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,856	400,583	357,099	(36,674)
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,179	2,254,651	2,194,916	(20,888)
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	5,241	4,681,261	4,172,570	(429,470)
Twilio, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,696	343,212	557,695	220,322
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	522	93,124	132,520	41,004
Workday, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,114	508,496	493,682	(6,179)
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,940	62,058	61,230	255
Zoom Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,197	233,793	235,843	6,038
					<u>723,966</u>	<u>57,869,765</u>	<u>57,051,486</u>	<u>243,608</u>
<b>Technology Hardware &amp; Equipment</b>								
ADTRAN Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	14,268	135,373	124,417	(8,632)
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	34,739	7,646,042	7,716,574	217,288
Arista Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	52,590	5,034,133	4,074,673	(874,270)
Avnet, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,282	322,700	302,101	(13,034)
Benchmark Electronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,918	118,170	110,972	(3,445)
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,995	701,872	640,239	(49,387)
Celestica, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	7,490	642,319	590,287	(41,134)
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	4,017	187,491	247,889	69,032

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Coherent Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	5,351	\$ 450,342	\$ 347,494	\$ (95,197)
CompoSecure, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	22,408	282,280	243,575	(33,897)
Corning, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	25,495	1,271,565	1,167,161	(77,955)
Dell Technologies, Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	07/16/29	32,258	3,355,313	2,940,317	(350,831)
Digi International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,655	48,413	46,059	(1,502)
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,288	108,867	78,607	(28,386)
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,517	253,758	403,932	154,499
Fabrinet (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	24	3,918	4,740	922
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/07/27	80,601	1,576,511	1,243,673	(272,399)
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	25,071	733,749	694,216	(17,536)
IPG Photonics Corp. .	USFF +0.250%	Weekly	MS	07/16/29	7,644	528,292	482,642	(37,050)
Itron, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,388	505,467	564,447	66,985
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	7,566	1,196,938	1,029,506	(146,737)
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	39,698	1,425,391	1,436,671	44,054
Knowles Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,139	173,892	154,113	(16,805)
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/23/25	4,297	409,434	377,448	(293)
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	10,011	229,459	210,331	(15,213)
Novanta, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,640	371,885	337,577	(27,984)
PAR Technology Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,552	192,747	156,540	(34,184)
Plexus Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,118	602,971	527,639	(65,885)
Ribbon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,609	11,508	10,227	(1,053)
Rogers Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,280	292,189	221,498	(65,714)
ScanSource, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,684	124,223	91,283	(30,806)
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	24,143	2,124,445	2,050,948	(2,259)
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	28,306	1,425,452	969,197	(432,108)
TD SYNnex Corp. . .	USFF +0.250%	Weekly	MS	01/17/30	1,322	180,609	137,435	(59,190)
TE Connectivity PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,285	330,321	322,916	556
Teledyne Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	1,817	862,592	904,339	55,880
Trimble, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,624	258,580	237,916	(16,257)
Viavi Solutions, Inc. .	USFF +0.250%	Weekly	MS	01/17/30	32,832	387,218	367,390	(13,244)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Western Digital Corp..	USFF +0.250%	Weekly	MS	07/11/28	56,514	\$ 2,644,528	\$ 2,284,861	\$ (314,900)
Zebra Technologies Corp., Class A . . . .	USFF +0.250%	Weekly	MS	07/16/29	<u>2,681</u>	<u>964,403</u>	<u>757,543</u>	<u>(190,513)</u>
					<u>578,117</u>	<u>38,115,360</u>	<u>34,609,393</u>	<u>(2,728,584)</u>
<b>Telecommunication Services</b>								
AT&T, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	53,560	1,137,985	1,514,677	416,551
Iridium Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	30,534	875,095	834,189	(21,304)
Lumen Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	29,158	37,638	114,299	77,331
T-Mobile US, Inc.. . .	USFF +0.250%	Weekly	MS	01/10/28	5,802	1,080,405	1,547,451	500,214
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	<u>48,699</u>	<u>1,916,054</u>	<u>2,208,987</u>	<u>365,568</u>
					<u>167,753</u>	<u>5,047,177</u>	<u>6,219,603</u>	<u>1,338,360</u>
<b>Transportation</b>								
Air Transport								
Services Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	3,761	84,009	84,397	1,842
CH Robinson Worldwide, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	9,170	913,977	939,008	45,075
Covenant Logistics Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	363	8,580	8,059	(336)
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	23,657	717,431	696,226	2,396
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	50,643	2,777,932	2,208,035	(516,053)
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,357	755,031	818,369	87,300
Genco Shipping & Trading Ltd. (Marshall Islands) .	USFF +0.250%	Weekly	MS	01/12/29	4,646	82,252	62,071	(15,383)
Heartland Express, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,280	11,984	11,802	79
JB Hunt Transport Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,661	610,337	541,645	(55,307)
Matson, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,832	390,526	362,977	(20,351)
Schneider National, Inc., Class B . . . .	USFF +0.250%	Weekly	MS	07/16/29	12,324	361,583	281,603	(75,967)
SkyWest, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,127	135,962	185,836	52,207
Uber Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,754	574,626	637,816	72,944
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	01/12/29	5,594	1,346,397	1,321,527	6,199
United Parcel Service, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,232	1,949,801	1,895,348	3,023
Werner Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	<u>3,458</u>	<u>122,763</u>	<u>101,319</u>	<u>(19,029)</u>
					<u>152,859</u>	<u>10,843,191</u>	<u>10,156,038</u>	<u>(431,361)</u>

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities</b>								
American Water Works Co., Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	1,831	\$ 251,100	\$ 270,109	\$ 26,935
Atmos Energy Corp. .	USFF +0.250%	Weekly	MS	01/12/29	2,635	374,769	407,318	41,206
Brookfield Renewable Corp. (Canada) . . .	USFF +0.250%	Weekly	MS	07/16/29	3,839	107,702	107,185	1,338
Constellation Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/23/25	26,558	6,570,401	5,354,890	(1,086,564)
Dominion Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,168	778,000	794,400	55,888
Edison International .	USFF +0.250%	Weekly	MS	01/17/30	20,772	1,162,962	1,223,886	80,630
Evergy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	27,519	1,837,928	1,897,435	96,179
MDU Resources Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	28,916	487,660	488,970	12,537
National Fuel Gas Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,389	81,295	109,995	32,254
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	5,809	439,509	554,527	131,943
Pinnacle West Capital Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,464	593,907	615,696	32,304
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,063	882,832	712,039	(153,989)
					145,963	13,568,065	12,536,450	(729,339)
<b>Total Reference Entity — Long</b>						540,128,224	528,022,189	(479,738)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Dana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(52,511)	\$ (846,109)	\$ (699,972)	\$ 131,991
Fox Factory Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(52,320)	(1,935,576)	(1,221,149)	690,796
Lucid Group, Inc. . . .	USFF -1.384%	Weekly	MS	01/17/30	(353,275)	(741,985)	(854,926)	(122,661)
Patrick Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(16,368)	(1,548,261)	(1,384,078)	138,269
Rivian Automotive, Inc., Class A . . . .	USFF -0.630%	Weekly	MS	07/16/29	(25,723)	(334,477)	(320,251)	9,862
Standard Motor Products, Inc. . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,457)	(39,041)	(36,323)	2,238
Winnebago Industries, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,242)	(292,294)	(215,099)	72,444
					(507,896)	(5,737,743)	(4,731,798)	922,939
<b>Capital Goods</b>								
AAON, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(20,786)	(1,657,381)	(1,624,010)	10,314
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(16,400)	(1,118,331)	(918,236)	185,428
Advanced Drainage Systems, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(20,664)	(2,917,772)	(2,245,144)	629,054
AeroVironment, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(6,414)	(1,006,622)	(764,485)	228,938
AGCO Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,483)	(356,741)	(322,421)	30,832

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Albany International Corp., Class A . . . .	USFF -0.250%	Weekly	MS	01/10/28	(667)	\$ (68,459)	\$ (46,050)	\$ 20,572
Allegion PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(920)	(118,745)	(120,023)	(2,806)
Ameresco, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(36,088)	(1,334,952)	(435,943)	881,493
American Superconductor Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(446)	(8,066)	(8,090)	(98)
American Woodmark Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,713)	(232,895)	(159,606)	70,261
Arcosa, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,992)	(992,798)	(924,823)	54,957
Array Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(104,499)	(680,381)	(508,910)	162,560
Atkore, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(18,919)	(1,319,662)	(1,134,951)	165,780
Atmus Filtration Technologies, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(37,979)	(1,326,484)	(1,394,969)	(90,294)
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	07/16/29	(7,305)	(212,697)	(182,114)	27,820
AZEK Co., Inc. (The) .	USFF -0.250%	Weekly	MS	01/17/30	(20,889)	(1,041,514)	(1,021,263)	6,592
AZZ, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,415)	(330,998)	(285,528)	41,152
BlueLinx Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(147)	(12,563)	(11,022)	5,999
Boeing Co. (The) . . .	USFF -0.250%	Weekly	MS	01/12/29	(14,474)	(2,721,213)	(2,468,541)	216,935
Boise Cascade Co. . .	USFF -0.250%	Weekly	MS	07/16/29	(1,349)	(198,661)	(132,323)	63,288
Cadre Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(24,327)	(844,947)	(720,322)	109,774
Construction Partners, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(34,552)	(2,530,107)	(2,483,252)	13,629
Core & Main, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,796)	(515,731)	(473,245)	35,740
CSW Industrials, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(3,464)	(1,093,207)	(1,009,825)	69,045
Donaldson Co., Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(7,015)	(501,528)	(470,426)	23,247
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,257)	(73,423)	(72,944)	(452)
Dycom Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,609)	(712,839)	(549,795)	156,630
Energy Recovery, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,716)	(44,489)	(43,157)	(1,710)
Enerpac Tool Group Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,319)	(380,897)	(373,190)	2,733
EnerSys. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(31,244)	(3,027,079)	(2,861,326)	116,695
Eos Energy Enterprises, Inc. . . .	USFF -5.397%	Weekly	MS	07/16/29	(155,957)	(754,267)	(589,517)	154,392
Fastenal Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(18,446)	(1,424,700)	(1,430,487)	(23,884)
Flowerserve Corp. . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,547)	(289,979)	(270,915)	14,722
Fluence Energy, Inc. .	USFF -0.986%	Weekly	MS	01/17/30	(108,787)	(669,558)	(527,617)	133,173
Fluor Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,209)	(1,020,359)	(652,246)	354,733
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,914)	(519,584)	(607,727)	(111,379)
GMS, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,871)	(907,842)	(722,261)	173,680

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Great Lakes Dredge & Dock Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,370)	\$ (29,863)	\$ (29,319)	\$ 184
Herc Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,949)	(1,541,873)	(1,335,852)	185,118
Hillenbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,312)	(238,130)	(128,232)	102,077
Hillman Solutions Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(18,562)	(179,998)	(163,160)	14,527
Honeywell International, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,919)	(1,046,106)	(1,041,598)	(8,792)
Huntington Ingalls Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,989)	(3,128,619)	(2,650,276)	408,463
Janus International Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(34,643)	(284,409)	(249,430)	31,999
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(882)	(336,945)	(297,155)	36,276
Masterbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(35,840)	(616,050)	(468,070)	139,945
Middleby Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,737)	(300,277)	(263,989)	36,289
Moog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(13,389)	(2,485,323)	(2,320,983)	128,760
MYR Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,056)	(1,143,409)	(797,963)	331,523
National Presto Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(91)	(8,051)	(8,000)	(22)
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,894)	(2,791,373)	(2,600,978)	140,365
Northrop Grumman Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,642)	(827,914)	(840,720)	(21,537)
Otis Worldwide Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(25,166)	(2,566,004)	(2,597,131)	(64,823)
Quanex Building Products Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(22,921)	(492,121)	(426,101)	58,107
Quanta Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(1,898)	(523,594)	(482,434)	58,511
RBC Bearings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,336)	(477,742)	(429,885)	42,723
Redwire Corp. . . . .	USFF -3.830%	Weekly	MS	01/17/30	(44,207)	(461,986)	(366,476)	89,471
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,028)	(1,326,518)	(1,328,309)	(21,267)
Rush Enterprises, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,792)	(197,263)	(202,531)	(10,974)
Simpson Manufacturing Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,430)	(1,422,240)	(1,167,104)	232,938
SiteOne Landscape Supply, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	(1,870)	(262,178)	(227,093)	32,826
Spirit AeroSystems Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(27,447)	(903,635)	(945,824)	(56,254)
Standex International Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,852)	(338,450)	(298,894)	35,009
Stantec, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,765)	(403,021)	(394,733)	1,229
Sunrun, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(96,172)	(973,075)	(563,568)	396,749
Symbotic, Inc. . . . .	USFF -6.530%	Weekly	MS	07/16/29	(32,624)	(885,572)	(659,331)	214,633
Terex Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(48,370)	(2,196,091)	(1,827,419)	332,542
Timken Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,401)	(735,828)	(675,650)	48,911
Transcat, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,665)	(591,770)	(421,759)	162,265

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,280)	\$ (3,071,581)	\$ (3,153,901)	\$ (122,664)
Trex Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(42,798)	(2,596,005)	(2,486,564)	75,349
Wabash National Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(13,585)	(254,925)	(150,114)	99,902
WillScot Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,655)	(524,689)	(379,609)	149,641
Woodward, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,903)	(548,220)	(529,768)	11,278
Xometry, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,921)	(422,513)	(421,671)	(4,679)
					(1,376,940)	(70,100,832)	(61,898,298)	7,216,143
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,533)	(214,040)	(214,683)	(3,424)
ACV Auctions, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(50,292)	(751,685)	(708,614)	33,223
Alight, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(34,827)	(281,911)	(206,524)	68,928
CACI International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,514)	(3,240,785)	(3,123,957)	74,260
Casella Waste Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,211)	(541,621)	(581,079)	(46,544)
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,806)	(1,199,752)	(1,199,043)	(15,030)
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,963)	(166,137)	(135,956)	28,030
Clarivate PLC (Jersey) . . . . .	USFF -0.266%	Weekly	MS	07/11/28	(273,890)	(1,631,259)	(1,076,388)	533,461
Dayforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(15,340)	(1,047,692)	(894,782)	139,171
Enviri Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,061)	(34,696)	(33,656)	618
First Advantage Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	(18,787)	(260,187)	(264,709)	(7,909)
GEO Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,460)	(217,502)	(217,907)	(3,230)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,852)	(203,518)	(265,669)	(67,683)
Insperty, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,217)	(1,161,831)	(1,268,583)	(135,424)
Legalzoom.com, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(24,485)	(172,621)	(210,816)	(42,328)
Maximus, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,791)	(927,667)	(940,408)	(24,688)
MillerKnoll, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(37,852)	(877,703)	(724,487)	132,178
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(24,936)	(688,047)	(355,587)	323,448
NV5 Global, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,232)	(255,672)	(235,711)	16,634
Paychex, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,478)	(831,426)	(845,146)	(28,981)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,143)	(478,481)	(468,203)	4,022
Paylocity Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(12,956)	(2,707,306)	(2,427,177)	246,925
Planet Labs PBC . . . . .	USFF -0.281%	Weekly	MS	01/17/30	(4,787)	(15,978)	(16,180)	(379)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Rollins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,447)	\$ (419,453)	\$ (456,391)	\$ (43,528)
Science Applications International Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,819)	(198,846)	(204,219)	(7,954)
SS&C Technologies Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,948)	(322,205)	(329,776)	(12,998)
TransUnion. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,256)	(994,696)	(851,145)	134,028
TriNet Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,989)	(556,973)	(474,568)	74,324
UL Solutions, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(25,674)	(1,393,665)	(1,448,014)	(75,547)
Verisk Analytics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(462)	(137,298)	(137,500)	(1,970)
Verra Mobility Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(36,128)	(939,632)	(813,241)	115,197
Vestis Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(37,602)	(508,681)	(372,260)	128,654
VSE Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,575)	(430,544)	(548,954)	(124,944)
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,696)	(1,523,169)	(1,550,191)	(52,912)
					(742,009)	(25,332,679)	(23,601,524)	1,357,628
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Academy Sports & Outdoors, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,108)	(390,216)	(369,806)	14,752
Arhaus, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(34,538)	(420,297)	(300,481)	114,324
Boot Barn Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,672)	(1,760,832)	(1,146,493)	591,225
Burlington Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,487)	(4,514,341)	(4,406,007)	49,025
Caleres, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,703)	(63,533)	(63,803)	(1,226)
Camping World Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,673)	(304,325)	(269,436)	29,443
Chewy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(42,559)	(1,409,006)	(1,383,593)	6,924
Dick's Sporting Goods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,701)	(1,750,478)	(1,552,214)	167,890
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(20,774)	(458,714)	(292,913)	159,804
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(28,850)	(3,513,477)	(3,437,189)	(3,006)
GigaCloud Technology, Inc., Class A (Cayman Islands) . . . . .	USFF -1.080%	Weekly	MS	01/12/29	(16,887)	(628,506)	(239,795)	380,482
Guess?, Inc. . . . .	USFF -0.680%	Weekly	MS	01/17/30	(7,051)	(82,890)	(78,055)	3,779
Kohl's Corp. . . . .	USFF -2.780%	Weekly	MS	01/17/30	(59,139)	(570,444)	(483,757)	73,191
MarineMax, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,478)	(209,291)	(160,777)	45,832
National Vision Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(22,054)	(270,242)	(281,850)	(15,219)
O'Reilly Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,087)	(1,478,970)	(1,557,214)	(97,653)
Penske Automotive Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(655)	(116,768)	(94,307)	22,821
RealReal, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(39,657)	(228,393)	(213,751)	11,673

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
RH . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,531)	\$ (817,737)	\$ (827,702)	\$ (20,681)
Sonic Automotive, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,810)	(191,661)	(160,058)	28,908
Tractor Supply Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(18,549)	(1,062,044)	(1,022,050)	22,629
					<u>(370,963)</u>	<u>(20,242,165)</u>	<u>(18,341,251)</u>	<u>1,584,917</u>
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(513)	(18,308)	(17,345)	782
Brunswick Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,945)	(1,158,116)	(750,938)	373,703
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(99,150)	(3,495,892)	(1,956,230)	1,495,095
Carter's, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,017)	(278,391)	(205,195)	65,411
Figs, Inc., Class A . . . . .	USFF -0.266%	Weekly	MS	07/16/29	(71,497)	(391,940)	(328,171)	58,724
Installed Building Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,093)	(536,965)	(530,326)	(3,120)
La-Z-Boy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,832)	(266,312)	(227,973)	34,592
Oxford Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,406)	(735,405)	(551,850)	171,768
Polaris, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(31,849)	(1,863,697)	(1,303,898)	498,599
Skechers USA, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(58,844)	(3,884,178)	(3,341,162)	491,990
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(25,738)	(333,843)	(274,624)	54,863
Sturm Ruger & Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,849)	(439,273)	(386,967)	40,629
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(78,605)	(953,009)	(518,007)	423,233
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,090)	(282,069)	(188,372)	72,508
					<u>(415,428)</u>	<u>(14,637,398)</u>	<u>(10,581,058)</u>	<u>3,778,777</u>
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,917)	(42,126)	(38,857)	2,749
Aramark. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(24,950)	(937,005)	(861,274)	62,918
Bloomin' Brands, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(75,444)	(681,077)	(540,933)	125,526
Cava Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,590)	(574,990)	(569,442)	(1,978)
Choice Hotels International, Inc. . . . .	USFF -0.830%	Weekly	MS	01/12/29	(2,411)	(312,582)	(320,133)	(13,837)
Coursera, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(92,917)	(1,050,372)	(618,827)	417,771
Darden Restaurants, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,061)	(985,236)	(1,051,473)	(83,664)
Dave & Buster's Entertainment, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(40,752)	(1,082,940)	(716,013)	352,724
Domino's Pizza, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,858)	(1,846,869)	(1,772,558)	43,637
Duolingo, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,884)	(1,078,515)	(895,597)	168,773
Everi Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(110,965)	(1,383,258)	(1,516,892)	(154,054)
First Watch Restaurant Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(42,740)	(844,276)	(711,621)	121,590

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Krispy Kreme, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(65,982)	\$ (746,724)	\$ (324,631)	\$ 404,255
Kura Sushi USA, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	01/12/29	(9,187)	(553,468)	(470,374)	75,852
Light & Wonder, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(13,782)	(1,396,882)	(1,193,659)	185,621
Marriott International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,789)	(845,459)	(664,340)	181,412
MGM Resorts International . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(57,394)	(2,247,341)	(1,701,158)	516,674
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(114,897)	(1,059,812)	(906,537)	138,976
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(13,308)	(614,659)	(546,693)	60,493
Perdoceo Education Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,598)	(269,467)	(266,858)	(1,245)
Planet Fitness, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,970)	(399,111)	(383,542)	10,356
Portillo's, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	01/10/28	(51,435)	(1,060,058)	(611,562)	434,634
Six Flags Entertainment Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(26,486)	(1,109,100)	(944,756)	149,798
Viking Holdings Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(14,859)	(604,973)	(590,645)	6,407
Wendy's Co. (The) . .	USFF -0.250%	Weekly	MS	01/12/29	(5,076)	(103,227)	(74,262)	24,175
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,540)	(1,091,802)	(798,553)	277,947
Wyndham Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,275)	(360,323)	(296,420)	57,856
					<u>(809,067)</u>	<u>(23,281,652)</u>	<u>(19,387,610)</u>	<u>3,565,366</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
BJ's Wholesale Club Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,713)	(1,160,293)	(1,336,453)	(191,380)
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,442)	(988,427)	(1,059,926)	(84,458)
Grocery Outlet Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(84,488)	(1,767,994)	(1,181,142)	563,644
Ingles Markets, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,477)	(349,365)	(356,717)	(12,079)
Maplebear, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,153)	(321,081)	(245,443)	71,450
Performance Food Group Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(37,703)	(3,115,065)	(2,964,587)	108,665
SpartanNash Co. . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,817)	(93,658)	(97,592)	(6,069)
					<u>(152,793)</u>	<u>(7,795,883)</u>	<u>(7,241,860)</u>	<u>449,773</u>
<b>Energy</b>								
APA Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(74,093)	(2,144,288)	(1,557,435)	521,652
Archrock, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(40,017)	(1,015,763)	(1,050,046)	(51,247)
Atlas Energy Solutions, Inc. . . . .	USFF -0.580%	Weekly	MS	01/12/29	(44,074)	(976,342)	(786,280)	145,117

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Baytex Energy Corp. (Canada) . . . . .	USFF -0.267%	Weekly	MS	01/12/29	(83,743)	\$ (191,453)	\$ (186,747)	\$ 759
BKV Corp. . . . .	USFF -0.780%	Weekly	MS	01/17/30	(115)	(2,402)	(2,415)	(12)
BW LPG Ltd. (Singapore) . . . . .	USFF -0.880%	Weekly	MS	01/17/30	(9,025)	(100,206)	(98,192)	(636)
California Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(13,023)	(651,750)	(572,621)	63,556
Canadian Natural Resources Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,021)	(93,252)	(93,047)	5,511
Cenovus Energy, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(21,080)	(303,080)	(293,223)	2,792
Cheniere Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(878)	(194,255)	(203,169)	(11,435)
Chord Energy Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(9,267)	(1,419,335)	(1,044,576)	308,828
Civitas Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,182)	(892,837)	(425,030)	413,003
ConocoPhillips . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,139)	(613,019)	(644,718)	(47,817)
Delek US Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(29,527)	(518,740)	(444,972)	60,675
Denison Mines Corp. (Canada) . . . . .	USFF -0.282%	Weekly	MS	07/16/29	(669,431)	(1,071,791)	(870,260)	187,475
Devon Energy Corp. .	USFF -0.250%	Weekly	MS	07/16/29	(5,887)	(223,953)	(220,174)	(2,049)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,578)	(1,020,860)	(891,811)	121,926
DT Midstream, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(13,959)	(1,310,419)	(1,346,764)	(61,592)
Enbridge, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(39,995)	(1,677,900)	(1,772,178)	(133,376)
Energy Fuels, Inc. (Canada) . . . . .	USFF -2.191%	Weekly	MS	07/16/29	(166,375)	(786,595)	(620,579)	155,709
Expand Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,842)	(497,172)	(539,011)	(48,342)
Expro Group Holdings NV (Netherlands) . . . .	USFF -0.250%	Weekly	MS	01/12/29	(118,859)	(2,000,830)	(1,181,458)	793,543
Granite Ridge Resources, Inc. . . .	USFF -0.250%	Weekly	MS	01/17/30	(116)	(710)	(705)	29
Gulfport Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,858)	(767,202)	(894,552)	(137,403)
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,107)	(335,001)	(336,551)	(5,921)
Kinetik Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/07/27	(18,085)	(687,449)	(939,335)	(404,728)
Kodiak Gas Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(28,615)	(933,039)	(1,067,340)	(164,329)
Kosmos Energy Ltd. .	USFF -0.279%	Weekly	MS	07/11/28	(386,738)	(1,581,200)	(881,763)	678,685
Liberty Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(104,702)	(1,947,582)	(1,657,433)	257,756
Matador Resources Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(22,923)	(1,259,288)	(1,171,136)	61,244
New Fortress Energy, Inc. . . . .	USFF -0.830%	Weekly	MS	07/08/27	(82,550)	(1,702,634)	(685,991)	907,701

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
NexGen Energy Ltd.								
(Canada) . . . . .	USFF -0.270%	Weekly	MS	07/16/29	(329,684)	\$ (1,752,532)	\$ (1,480,281)	\$ 249,247
NextDecade Corp. . . .	USFF -0.250%	Weekly	MS	01/12/29	(94,978)	(607,644)	(738,929)	(139,239)
Occidental Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(49,667)	(2,559,280)	(2,451,563)	51,089
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(17,741)	(1,656,649)	(1,760,262)	(193,821)
Par Pacific Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(97,986)	(2,465,406)	(1,397,280)	1,035,751
Peabody Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(22,859)	(307,918)	(309,739)	(5,836)
Pembina Pipeline Corp. (Canada) . . .	USFF -0.250%	Weekly	MS	07/16/29	(34,137)	(1,430,106)	(1,366,504)	(957)
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,872)	(1,278,985)	(1,218,995)	37,043
ProFrac Holding Corp., Class A . . . .	USFF -3.430%	Weekly	MS	07/08/27	(51,722)	(564,269)	(392,570)	164,222
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(26,846)	(282,629)	(197,318)	83,253
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,380)	(571,215)	(614,123)	(54,301)
REX American Resources Corp. . .	USFF -0.250%	Weekly	MS	01/17/30	(388)	(15,012)	(14,577)	271
Select Water Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(26,958)	(290,341)	(283,059)	3,498
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(63,409)	(620,053)	(519,954)	71,881
SM Energy Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,410)	(470,553)	(491,480)	(27,079)
Solaris Energy Infrastructure, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(15,320)	(422,845)	(333,363)	81,939
Talos Energy, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(15,678)	(235,583)	(152,390)	86,130
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,795)	(2,079,235)	(2,164,074)	(112,138)
Transocean Ltd. (Switzerland) . . . . .	USFF -0.270%	Weekly	MS	01/12/29	(33,007)	(196,478)	(104,632)	89,296
Valaris Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(15,562)	(1,159,718)	(610,964)	533,542
Veren, Inc. (Canada) .	USFF -0.250%	Weekly	MS	01/12/29	(2,967)	(26,269)	(19,642)	5,838
Vital Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,672)	(765,636)	(332,560)	424,205
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,802)	(421,112)	(466,248)	(66,166)
					<u>(2,996,644)</u>	<u>(47,099,815)</u>	<u>(39,900,019)</u>	<u>5,934,742</u>
<b>Financial Services</b>								
Fidelity National Information Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(34,270)	(2,521,230)	(2,559,284)	(71,163)
Flywire Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(40,543)	(420,678)	(385,159)	30,023
Jack Henry & Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,324)	(795,595)	(789,562)	(5,379)
Marqeta, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(388,575)	(1,895,985)	(1,600,929)	268,684

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,808)	\$ (1,051,414)	\$ (1,022,424)	\$ 15,202
Paysafe Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,916)	(199,396)	(171,272)	25,536
Shift4 Payments, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	07/16/29	(5,708)	(612,895)	(466,401)	145,868
					<u>(486,144)</u>	<u>(7,497,193)</u>	<u>(6,995,031)</u>	<u>408,771</u>
<b>Food, Beverage &amp; Tobacco</b>								
Archer-Daniels-Midland Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(77,321)	(3,958,473)	(3,712,181)	165,155
Bunge Global SA (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(11,824)	(1,044,426)	(903,590)	118,509
Coca-Cola Consolidated, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(501)	(691,755)	(676,350)	5,920
Flowers Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(35,502)	(774,819)	(674,893)	78,011
Freshpet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,889)	(1,397,361)	(1,321,488)	57,538
Hormel Foods Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(46,974)	(1,383,713)	(1,453,376)	(87,818)
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(51,299)	(4,031,954)	(2,734,237)	1,203,379
McCormick & Co., Inc., non-voting shares . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(20,281)	(1,639,584)	(1,669,329)	(53,867)
Mondelez International, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,469)	(506,708)	(506,772)	(9,372)
Simply Good Foods Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(19,989)	(763,018)	(689,421)	63,600
TreeHouse Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(53,706)	(1,958,303)	(1,454,896)	481,623
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,887)	(341,618)	(386,016)	(61,035)
					<u>(347,642)</u>	<u>(18,491,732)</u>	<u>(16,182,549)</u>	<u>1,961,643</u>
<b>Health Care Equipment &amp; Services</b>								
Acadia Healthcare Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(80,657)	(3,784,188)	(2,445,520)	1,288,956
Addus HomeCare Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,013)	(189,595)	(199,066)	(11,929)
agilon health, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(170,381)	(956,331)	(737,750)	199,430
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(93,203)	(1,133,762)	(945,078)	173,870
Astrana Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,910)	(232,349)	(245,289)	(15,961)
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,567)	(4,467,775)	(4,482,017)	(83,141)
BrightSpring Health Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(29,275)	(518,899)	(529,585)	(17,474)
Brookdale Senior Living, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(107,765)	(567,338)	(674,609)	(115,343)
Cardinal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,206)	(569,583)	(579,461)	(17,331)
Castle Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(933)	(20,439)	(18,679)	2,463

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Certara, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(56,936)	\$ (669,862)	\$ (563,666)	\$ 98,093
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,282)	(482,717)	(445,537)	30,868
Edwards Lifesciences Corp. . .	USFF -0.250%	Weekly	MS	01/12/29	(6,350)	(592,384)	(460,248)	124,382
Enovis Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(34,263)	(1,611,243)	(1,309,189)	280,907
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,354)	(1,087,114)	(1,081,008)	(8,657)
Evolent Health, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(58,382)	(647,057)	(552,878)	85,707
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(20,298)	(2,102,592)	(1,997,729)	77,257
GoodRx Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(108,327)	(828,078)	(477,722)	341,040
Haemonetics Corp. . .	USFF -0.250%	Weekly	MS	01/12/29	(10,927)	(962,701)	(694,411)	255,669
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(21,982)	(792,870)	(649,568)	132,913
Humana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,295)	(1,680,288)	(1,665,657)	(13,986)
IDEXX Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,745)	(807,549)	(732,813)	64,154
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,873)	(1,032,156)	(929,093)	90,727
Integra LifeSciences Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(92,765)	(2,451,092)	(2,039,902)	378,653
iRadimed Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(54)	(2,825)	(2,834)	(13)
iRhythm Technologies, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(14,212)	(1,527,096)	(1,487,712)	18,338
Lantheus Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(10,908)	(1,293,188)	(1,064,621)	218,062
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(497)	(51,576)	(52,538)	(1,606)
Molina Healthcare, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,082)	(662,003)	(685,790)	(32,456)
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(102,914)	(1,595,224)	(892,264)	682,023
NeoGenomics, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(24,078)	(244,658)	(228,500)	12,975
Novocure Ltd. (Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(54,157)	(1,683,897)	(965,078)	696,717
Option Care Health, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(50,888)	(1,616,570)	(1,778,536)	(184,999)
Patterson Cos., Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(41,539)	(1,285,125)	(1,297,678)	(36,003)
Privia Health Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(20,086)	(421,633)	(450,931)	(35,951)
Progyny, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,275)	(218,657)	(207,204)	8,677
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,328)	(229,852)	(224,698)	2,245
QuidelOrtho Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(5,253)	(479,262)	(183,697)	305,051
RadNet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,707)	(187,402)	(184,312)	660
RxSight, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,612)	(414,785)	(293,203)	116,163

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services								
— (continued)								
Schrodinger, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(33,041)	\$ (1,113,546)	\$ (652,229)	\$ 446,712
STAAR Surgical Co. . .	USFF -0.250%	Weekly	MS	01/10/28	(35,648)	(858,771)	(628,474)	219,041
Surgery Partners, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(92,292)	(2,770,678)	(2,191,935)	542,354
Teladoc Health, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(138,585)	(1,396,775)	(1,103,137)	275,310
TransMedics Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,282)	(292,701)	(220,813)	69,708
UnitedHealth Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,157)	(4,094,751)	(4,272,229)	(237,415)
Zimmer Biomet Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(32,124)	(3,476,386)	(3,635,794)	(212,571)
					(1,651,408)	(54,105,323)	(47,160,682)	6,214,289
Household & Personal Products								
BellRing Brands, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(36,372)	(2,780,731)	(2,708,259)	35,951
Edgewell Personal Care Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,592)	(482,001)	(486,626)	(13,069)
elf Beauty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,542)	(1,573,034)	(536,352)	1,016,037
Interparfums, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,421)	(642,857)	(503,419)	118,164
Kenvue, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(44,714)	(1,048,379)	(1,072,242)	(39,507)
Spectrum Brands Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,470)	(1,496,725)	(1,321,529)	148,426
					(128,111)	(8,023,727)	(6,628,427)	1,266,002
Materials								
Air Products and								
Chemicals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,256)	(1,009,532)	(960,260)	24,236
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,385)	(1,482,399)	(747,928)	695,060
Algoma Steel Group, Inc. (Canada) . . . . .	USFF -0.730%	Weekly	MS	01/10/28	(53,769)	(469,867)	(291,428)	155,366
ATI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,725)	(580,829)	(505,992)	75,720
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(50,851)	(3,554,237)	(2,886,811)	615,028
Century Aluminum Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(36,563)	(664,548)	(678,609)	(23,114)
Chemours Co. (The) . .	USFF -0.250%	Weekly	MS	01/17/30	(55,861)	(838,640)	(755,799)	66,683
Cleveland-Cliffs, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(94,484)	(1,085,696)	(776,658)	294,799
Dow, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(108,973)	(4,685,040)	(3,805,337)	718,420
Equinox Gold Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/23/25	(114,363)	(1,226,673)	(786,817)	421,557
ERO Copper Corp. (Canada) . . . . .	USFF -1.180%	Weekly	MS	01/17/30	(185)	(2,238)	(2,242)	—
Franco-Nevada Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(21,608)	(2,892,077)	(3,404,556)	(575,782)
Graphic Packaging								
Holding Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,007)	(446,426)	(389,582)	47,908
Greif, Inc., Class A . .	USFF +0.250%	Weekly	MS	01/12/29	(11,571)	(739,459)	(636,289)	79,604
HB Fuller Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,593)	(88,202)	(89,399)	(3,033)
Huntsman Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(25,145)	(613,581)	(397,040)	185,408

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Kaiser Aluminum Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,159)	\$ (147,976)	\$ (130,879)	\$ 16,277
Knife River Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,962)	(194,097)	(176,992)	14,587
MAG Silver Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(54,402)	(679,004)	(831,263)	(161,152)
Martin Marietta Materials, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,768)	(927,632)	(845,334)	69,135
Methanex Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,006)	(363,109)	(245,841)	110,765
Mosaic Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,673)	(263,570)	(261,268)	(7,397)
Novagold Resources, Inc. (Canada) . . . . .	USFF -0.272%	Weekly	MS	01/17/30	(742)	(2,146)	(2,167)	(16)
Nutrien Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(51,407)	(2,589,737)	(2,553,386)	(49,956)
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(75,989)	(1,116,943)	(871,594)	231,693
Perimeter Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,916)	(61,034)	(59,574)	690
Ryerson Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(16,536)	(371,903)	(379,667)	(22,325)
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(157,793)	(1,044,718)	(1,191,337)	(160,319)
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(687)	(50,338)	(51,133)	(1,424)
Sherwin-Williams Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,568)	(929,949)	(896,720)	19,157
Sonoco Products Co..	USFF -0.250%	Weekly	MS	01/17/30	(29,857)	(1,396,112)	(1,410,445)	(35,933)
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(152,450)	(1,469,010)	(1,529,074)	(93,005)
Steel Dynamics, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(25,385)	(3,338,606)	(3,175,156)	104,053
Taseko Mines Ltd. (Canada) . . . . .	USFF -0.680%	Weekly	MS	01/12/29	(177,277)	(420,548)	(397,100)	17,952
TriMas Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(23,303)	(607,102)	(545,989)	51,079
Tronox Holdings PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(91,379)	(1,286,222)	(643,308)	581,084
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(24,126)	(1,123,603)	(1,019,565)	86,066
Vulcan Materials Co. .	USFF -0.250%	Weekly	MS	01/17/30	(9,116)	(2,136,610)	(2,126,763)	(20,943)
Warrior Met Coal, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(35,486)	(2,142,831)	(1,693,392)	418,659
					<u>(1,570,326)</u>	<u>(43,042,244)</u>	<u>(38,152,694)</u>	<u>3,946,587</u>
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.271%	Weekly	MS	01/17/30	(67,820)	(180,370)	(180,401)	(2,369)
Cars.com, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,539)	(113,012)	(107,505)	4,055
EchoStar Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(67,862)	(2,766,522)	(1,735,910)	979,610
fuboTV, Inc. . . . .	USFF -0.273%	Weekly	MS	01/17/30	(264,659)	(878,429)	(772,804)	94,110
Grindr, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(33,661)	(596,219)	(602,532)	(14,117)
Ibotta, Inc., Class A . .	USFF -0.880%	Weekly	MS	01/17/30	(2,042)	(86,617)	(86,172)	(661)

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(27,541)	\$ (341,951)	\$ (221,980)	\$ 116,385
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(55,650)	(531,458)	(440,748)	83,757
Live Nation Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/17/30	(5,644)	(861,153)	(736,994)	112,873
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,691)	(542,471)	(523,992)	11,382
Magnite, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(11,586)	(231,863)	(132,196)	96,652
National CineMedia, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,116)	(24,029)	(24,037)	(292)
Nextdoor Holdings, Inc. . . . .	USFF -0.730%	Weekly	MS	01/17/30	(21,924)	(37,043)	(33,544)	3,045
Sphere Entertainment Co. .	USFF -0.250%	Weekly	MS	01/17/30	(10,873)	(357,989)	(355,765)	(2,448)
TripAdvisor, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(114,966)	(1,843,512)	(1,629,068)	190,611
Warner Music Group Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(51,473)	(1,755,115)	(1,613,679)	112,493
Webtoon Entertainment, Inc..	USFF -2.330%	Weekly	MS	01/17/30	(144)	(1,114)	(1,104)	28
ZipRecruiter, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,109)	(35,899)	(35,982)	(522)
ZoomInfo Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(116,959)	(1,318,989)	(1,169,590)	134,816
					(875,259)	(12,503,755)	(10,404,003)	1,919,408
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(26,548)	(296,338)	(231,764)	60,712
AbCellera Biologics, Inc. (Canada) . . . . .	USFF -1.503%	Weekly	MS	07/11/28	(197,135)	(685,503)	(439,611)	236,914
Agilent Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,867)	(1,323,204)	(1,037,262)	281,409
Amicus Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(39,782)	(399,306)	(324,621)	69,469
ANI Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,180)	(834,025)	(949,351)	(126,256)
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(54,365)	(1,218,246)	(692,610)	509,655
Avadel Pharmaceuticals PLC (Ireland). . . . .	USFF -0.250%	Weekly	MS	01/12/29	(54,238)	(699,939)	(424,684)	266,110

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Bausch Health Cos., Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,988)	\$ (131,316)	\$ (84,032)	\$ 46,391
Beam Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(14,082)	(351,640)	(275,021)	72,029
Biohaven Ltd. (British Virgin Islands) . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,131)	(228,767)	(195,469)	30,323
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,223)	(488,153)	(364,854)	115,926
Bruker Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(45,066)	(2,959,232)	(1,881,055)	1,033,717
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,757)	(24,270)	(22,504)	1,480
Corcept Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(11,611)	(814,574)	(1,326,208)	(522,309)
Crinetics Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,460)	(497,729)	(350,828)	140,391
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(974)	(3,909)	(3,906)	(14)
Day One Biopharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,768)	(46,985)	(45,740)	661
Denali Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,866)	(204,008)	(188,508)	12,851
Edgewise Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(6,442)	(148,783)	(141,724)	5,136
Evolus, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(20,065)	(241,099)	(241,382)	(3,419)
Exact Sciences Corp. . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,882)	(82,862)	(81,472)	334
Harrow, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,842)	(228,220)	(235,197)	(9,944)
Immunovant, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,524)	(392,337)	(248,215)	138,997
Indivior PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,562)	(161,523)	(157,836)	1,552
Iovance Biotherapeutics, Inc. . . . .	USFF -0.263%	Weekly	MS	01/17/30	(12,818)	(43,987)	(42,684)	758
Kymira Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,492)	(44,020)	(40,836)	2,639
Liquidia Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(59,323)	(673,178)	(875,014)	(210,652)
Myriad Genetics, Inc..	USFF -0.250%	Weekly	MS	01/17/30	(521)	(4,563)	(4,621)	(85)
Nurix Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,449)	(148,999)	(124,134)	22,940
Ocular Therapeutix, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(75,064)	(586,875)	(550,219)	28,975
Organon & Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,263)	(252,481)	(242,156)	4,148
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,201)	(291,472)	(286,036)	(2,546)
Prestige Consumer Healthcare, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,409)	(253,439)	(293,072)	(42,931)
Protagonist Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(14,305)	(756,653)	(691,790)	54,950

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Recursion Pharmaceuticals, Inc., Class A . . . . .								
	USFF -0.930%	Weekly	MS	01/17/30	(60,710)	\$ (371,266)	\$ (321,156)	\$ 45,263
Roivant Sciences Ltd. (Bermuda) . . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(2,130)	(21,409)	(21,492)	(331)
Sarepta Therapeutics, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(12,120)	(1,485,160)	(773,498)	692,172
Sotera Health Co. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(40,305)	(678,852)	(469,956)	200,005
Standard BioTools, Inc. . . . .								
	USFF -0.268%	Weekly	MS	01/12/29	(49,963)	(116,263)	(53,960)	60,808
Summit Therapeutics, Inc. . . . .								
	USFF -0.780%	Weekly	MS	01/17/30	(5,024)	(97,703)	(96,913)	(461)
Tempus AI, Inc. . . . .								
	USFF -5.630%	Weekly	MS	01/17/30	(24,355)	(1,337,213)	(1,174,885)	144,782
Tilray Brands, Inc. . . . .								
	USFF -4.183%	Weekly	MS	07/11/28	(1,039,473)	(1,179,902)	(683,454)	480,971
Vaxcyte, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(4,896)	(394,309)	(184,873)	204,286
Vertex Pharmaceuticals, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(3,701)	(1,811,789)	(1,794,319)	(13,562)
West Pharmaceutical Services, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(4,235)	(1,649,487)	(948,132)	711,288
					<u>(2,047,115)</u>	<u>(24,660,988)</u>	<u>(19,617,054)</u>	<u>4,745,532</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Allegro Microsystems, Inc.. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(148,800)	(3,590,256)	(3,739,344)	(205,670)
Asteras Labs, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(33,370)	(2,165,972)	(1,991,188)	146,345
Cohu, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(30,445)	(796,854)	(447,846)	338,566
Diodes, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(30,784)	(2,243,306)	(1,328,945)	889,189
Enphase Energy, Inc.. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(1,011)	(137,046)	(62,733)	72,545
Entegris, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(8,831)	(951,317)	(772,536)	190,568
First Solar, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(16,914)	(3,366,600)	(2,138,437)	1,183,940
indie Semiconductor, Inc., Class A . . . . .								
	USFF -0.809%	Weekly	MS	01/12/29	(82,434)	(443,710)	(167,753)	270,157
Intel Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(127,073)	(3,064,081)	(2,885,828)	133,371
Kulicke & Soffa Industries, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(40,430)	(1,856,374)	(1,333,381)	483,545
Lattice Semiconductor Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(20,629)	(1,298,800)	(1,081,991)	202,282
MaxLinear, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(50,853)	(917,370)	(552,264)	353,081
Onto Innovation, Inc.. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(1,358)	(301,665)	(164,780)	132,953
PDF Solutions, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(4,607)	(99,621)	(88,040)	10,305
Power Integrations, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(932)	(83,367)	(47,066)	34,090
Qorvo, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(11,417)	(965,507)	(826,705)	131,581

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
SiTime Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(520)	\$ (77,083)	\$ (79,492)	\$ (3,389)
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,671)	(1,505,388)	(1,378,479)	107,154
					(618,079)	(23,864,317)	(19,086,808)	4,470,613
<b>Software &amp; Services</b>								
A10 Networks, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(18,185)	(264,495)	(297,143)	(39,572)
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,009)	(1,013,321)	(805,725)	198,980
Appfolio, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,291)	(288,556)	(283,891)	905
Applied Digital Corp. .	USFF -0.830%	Weekly	MS	07/16/29	(140,278)	(1,042,916)	(788,362)	240,878
Asana, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/17/30	(44,622)	(613,909)	(650,143)	(44,270)
Autodesk, Inc., . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,649)	(828,005)	(693,508)	123,646
BigBear.ai Holdings, Inc. . . . .	USFF -2.844%	Weekly	MS	01/17/30	(265,834)	(851,375)	(760,285)	79,931
BILL Holdings, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(34,437)	(1,595,678)	(1,580,314)	(5,578)
BlackLine, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(447)	(21,511)	(21,644)	(383)
Box, Inc., Class A . . .	USFF -0.250%	Weekly	MS	01/17/30	(17,091)	(572,590)	(527,428)	37,669
Braze, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/12/29	(10,183)	(405,261)	(367,403)	32,565
<b>CCC Intelligent Solutions Holdings, Inc. . . . .</b>								
	USFF -0.250%	Weekly	MS	01/12/29	(90,993)	(1,054,058)	(821,667)	218,569
Cipher Mining, Inc. . .	USFF -0.283%	Weekly	MS	07/16/29	(538,344)	(2,011,162)	(1,238,191)	746,566
Cleantank, Inc. . . . .	USFF -0.680%	Weekly	MS	01/12/29	(96,506)	(1,067,711)	(648,520)	405,189
Commvault Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,515)	(1,662,953)	(1,501,086)	140,183
Datadog, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(48,078)	(6,046,680)	(4,769,818)	1,197,409
DigitalOcean Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,202)	(668,401)	(607,765)	51,883
Dolby Laboratories, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,007)	(244,297)	(241,492)	(1,706)
Dropbox, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(48,096)	(1,479,992)	(1,284,644)	178,114
Enfusion, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(14,417)	(140,550)	(160,750)	(22,207)
Fastly, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/12/29	(135,925)	(1,311,934)	(860,405)	434,316
Five9, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(37,973)	(2,325,681)	(1,030,967)	1,264,175
<b>Globant SA (Luxembourg) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/17/30	(5,561)	(1,227,494)	(654,641)	556,750
<b>Hackett Group, Inc. (The) . . . . .</b>								
	USFF -0.250%	Weekly	MS	01/17/30	(110)	(3,193)	(3,214)	(30)
Jamf Holding Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(21,447)	(305,331)	(260,581)	40,769
JFrog Ltd. (Israel) . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,396)	(210,080)	(236,672)	(29,321)
Klaviyo, Inc., Class A .	USFF -0.250%	Weekly	MS	07/16/29	(33,511)	(1,234,212)	(1,014,043)	203,979
<b>Lightspeed Commerce, Inc. (Canada) . . . . .</b>								
	USFF -0.250%	Weekly	MS	07/06/26	(68,362)	(1,604,622)	(598,168)	985,395

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Meridianlink, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,235)	\$ (43,510)	\$ (41,415)	\$ 1,557
MongoDB, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,014)	(2,838,631)	(2,633,456)	167,893
Onestream, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(898)	(18,963)	(19,163)	(416)
PagerDuty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(18,503)	(392,605)	(338,050)	49,428
Roper Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(531)	(311,544)	(313,067)	(5,585)
Samsara, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,873)	(357,855)	(378,432)	(25,248)
SEMrush Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,096)	(208,931)	(112,856)	93,362
SentinelOne, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(77,694)	(1,755,737)	(1,412,477)	321,440
SoundHound AI, Inc., Class A . . . . .	USFF -2.430%	Weekly	MS	01/17/30	(61,283)	(627,612)	(497,618)	121,777
Sprinklr, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(90,552)	(912,008)	(756,109)	143,942
Sprout Social, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(19,951)	(794,778)	(438,722)	345,641
SPS Commerce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,310)	(255,363)	(173,876)	78,163
Synopsys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,613)	(1,614,907)	(1,549,435)	58,736
Terawulf, Inc. . . . .	USFF -0.695%	Weekly	MS	01/12/29	(293,335)	(1,338,168)	(800,805)	519,806
UiPath, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(50,593)	(533,139)	(521,108)	5,056
Varonis Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,698)	(197,033)	(190,034)	4,442
Vertex, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(32,105)	(1,091,110)	(1,123,996)	(47,196)
Weave Communications, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(359)	(3,901)	(3,981)	(99)
Zeta Global Holdings Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(72,382)	(1,401,381)	(981,500)	401,493
					<u>(2,489,494)</u>	<u>(44,793,144)</u>	<u>(34,994,570)</u>	<u>9,228,996</u>
<b>Technology Hardware &amp; Equipment</b>								
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(8,577)	(1,015,555)	(817,474)	185,539
Applied Optoelectronics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(53,275)	(1,042,797)	(817,771)	211,351
Bel Fuse, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,573)	(120,530)	(117,755)	1,224
Calix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(18,945)	(779,066)	(671,411)	97,664
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,910)	(723,166)	(659,291)	54,402
Cognex Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(11,696)	(552,571)	(348,892)	201,736
Corsair Gaming, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,393)	(126,597)	(118,662)	5,764
Crane NXT Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(25,108)	(1,563,844)	(1,290,551)	243,983
Extreme Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(49,370)	(704,607)	(653,165)	42,213
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,568)	(48,190)	(34,217)	13,384
Insight Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,472)	(257,048)	(220,785)	35,249
IonQ, Inc. . . . .	USFF -0.630%	Weekly	MS	01/17/30	(41,423)	(1,010,040)	(914,206)	82,590

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Mirion Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(73,575)	\$ (1,138,624)	\$ (1,066,838)	\$ 56,587
Motorola Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,529)	(2,810,513)	(2,858,461)	(84,861)
OSI Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,050)	(591,388)	(787,077)	(205,275)
Pure Storage, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(95,407)	(5,041,105)	(4,223,668)	751,203
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(17,040)	(1,469,911)	(1,298,107)	152,781
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(47,152)	(963,964)	(491,324)	460,001
Vishay Intertechnology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(83,207)	(1,911,866)	(1,322,991)	529,327
					(566,270)	(21,871,382)	(18,712,646)	2,834,862
<b>Telecommunication Services</b>								
AST SpaceMobile, Inc. . . . .	USFF -3.030%	Weekly	MS	01/17/30	(6,991)	(199,852)	(158,975)	38,283
BCE, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,222)	(372,641)	(349,497)	7,615
Cogent Communications Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,571)	(425,508)	(341,558)	68,255
Frontier Communications Parent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(62,788)	(2,200,441)	(2,251,578)	(80,555)
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,618)	(67,567)	(74,287)	(7,575)
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,849)	(219,824)	(209,804)	5,104
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	07/23/25	(23,278)	(488,126)	(292,604)	126,237
United States Cellular Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,956)	(250,988)	(273,557)	(25,836)
					(134,273)	(4,224,947)	(3,951,860)	131,528
<b>Transportation</b>								
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(34,436)	(1,824,125)	(1,694,940)	105,239
Allegiant Travel Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,482)	(274,227)	(179,845)	88,590
ArcBest Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,510)	(1,712,143)	(1,094,696)	592,125
Canadian National Railway Co. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(11,232)	(1,153,366)	(1,094,671)	34,490
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(17,275)	(1,362,981)	(1,212,878)	130,332
Forward Air Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,756)	(161,752)	(155,818)	3,841

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

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Frontier Group Holdings, Inc. . . . .	USFF -0.274%	Weekly	MS	01/12/29	(77,592)	\$ (475,453)	\$ (336,749)	\$ 132,487
FTAI Infrastructure, Inc. . . . .	USFF -0.267%	Weekly	MS	01/17/30	(16,271)	(83,138)	(73,708)	8,109
GXO Logistics, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(40,319)	(2,164,814)	(1,575,667)	560,724
Hub Group, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,167)	(344,338)	(303,567)	35,256
JetBlue Airways Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(154,005)	(908,883)	(742,304)	154,664
Joby Aviation, Inc. . . .	USFF -0.830%	Weekly	MS	01/17/30	(127,598)	(911,885)	(768,140)	131,791
RXO, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(92,272)	(2,382,976)	(1,762,395)	589,288
Saia, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,045)	(1,442,378)	(1,064,014)	359,436
TFI International, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,078)	(473,670)	(238,391)	225,090
Universal Logistics Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(75)	(2,018)	(1,968)	57
Wheels Up Experience, Inc. . . . .	USFF -9.912%	Weekly	MS	07/16/29	(45,946)	(63,379)	(46,405)	16,173
					(658,059)	(15,741,526)	(12,346,156)	3,167,692
<b>Utilities</b>								
AES Corp. (The) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(180,622)	(2,791,435)	(2,243,325)	440,433
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(459,072)	(2,839,033)	(2,359,630)	278,274
Alliant Energy Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(4,300)	(243,147)	(276,705)	(57,944)
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,074)	(652,454)	(710,230)	(79,079)
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,600)	(1,237,461)	(1,376,802)	(166,201)
American States Water Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,248)	(493,657)	(491,593)	(12,309)
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,917)	(504,078)	(540,835)	(52,056)
Black Hills Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,246)	(698,964)	(682,070)	872
California Water Service Group . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,851)	(527,569)	(477,379)	25,905
Chesapeake Utilities Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,867)	(627,360)	(753,499)	(150,904)
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,971)	(976,465)	(1,102,150)	(161,886)
Duke Energy Corp. . . .	USFF -0.250%	Weekly	MS	01/17/30	(30,663)	(3,522,266)	(3,739,966)	(274,195)
Eversource Energy . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,058)	(893,927)	(873,142)	(11,734)
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(31,057)	(1,346,910)	(1,431,107)	(109,916)
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	07/16/29	(71,614)	(2,889,105)	(2,894,638)	(94,028)
Fortis, Inc. (Canada) . .	USFF -0.250%	Weekly	MS	07/16/29	(7,673)	(335,231)	(349,735)	(24,152)
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,480)	(477,340)	(520,666)	(77,574)
MGE Energy, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,743)	(416,732)	(440,909)	(35,671)
New Jersey Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(33,651)	(1,578,367)	(1,650,918)	(121,676)
NextEra Energy, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(14,129)	(1,002,779)	(1,001,605)	(18,022)
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(8,390)	(273,406)	(336,355)	(74,994)

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



# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(24,877)	\$ (1,105,365)	\$ (1,062,745)	\$ (37,904)
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,624)	(296,949)	(267,591)	(21,623)
OGE Energy Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(13,989)	(574,034)	(642,934)	(86,350)
ONE Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(18,173)	(1,242,902)	(1,373,697)	(180,591)
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(10,252)	(865,230)	(725,534)	121,182
Otter Tail Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,143)	(580,635)	(574,083)	(2,875)
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(15,598)	(745,687)	(695,671)	17,517
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(17,232)	(606,227)	(622,248)	(25,487)
Public Service Enterprise Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,984)	(1,384,059)	(1,397,783)	(39,047)
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(28,748)	(173,365)	(169,326)	1,794
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(12,381)	(1,008,734)	(883,508)	89,718
SJW Group . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,293)	(669,829)	(672,304)	(22,820)
Spire, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(185)	(14,453)	(14,476)	(180)
TransAlta Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(49,471)	(571,802)	(462,554)	100,237
TXNM Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(4,427)	(190,649)	(236,756)	(57,719)
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,938)	(1,206,459)	(1,301,003)	(122,665)
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(39,416)	(2,563,928)	(2,790,259)	(320,051)
					<u>(1,225,957)</u>	<u>(38,127,993)</u>	<u>(38,145,731)</u>	<u>(1,363,721)</u>
<b>Total Reference Entity — Short</b>						<u>(531,176,438)</u>	<u>(458,061,629)</u>	<u>63,742,487</u>
<b>Net Value of Reference Entity</b>						<u>\$ 8,951,786</u>	<u>\$ 69,960,560</u>	<u>\$63,262,749</u>

\* Includes \$2,253,975 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 18.6%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.3%</b>			<b>Capital Goods — (Continued)</b>		
BorgWarner, Inc. ....	1,331	\$ 38,133	Sterling Infrastructure, Inc.* .....	194	\$ 21,963
Ford Motor Co. ....	42,339	424,660	Trane Technologies PLC (Ireland) . . .	190	64,015
Gentherm, Inc.* .....	1,351	36,126	Tutor Perini Corp.* .....	3,788	87,806
LCI Industries .....	1,221	106,752	Valmont Industries, Inc. ....	922	263,111
Phinia, Inc. ....	3,707	157,288	Worthington Enterprises, Inc. ....	4,406	220,696
Visteon Corp.* .....	2,097	162,769	WW Grainger, Inc. ....	286	282,519
		<u>925,728</u>	Zurn Elkay Water Solutions Corp. . . .	2,875	94,817
					<u>6,827,282</u>
<b>Capital Goods — 2.2%</b>			<b>Commercial &amp; Professional Services — 0.7%</b>		
3M Co. ....	4,414	648,240	Automatic Data Processing, Inc. ....	21	6,416
Alamo Group, Inc. ....	17	3,030	BrightView Holdings, Inc.* .....	35	450
AMETEK, Inc. ....	173	29,780	Broadridge Financial Solutions, Inc. .	520	126,079
Blue Bird Corp.* .....	1,335	43,214	Cintas Corp. ....	1,077	221,356
Chart Industries, Inc.* .....	414	59,765	Dun & Bradstreet Holdings, Inc. ....	3,933	35,161
Crane Co. ....	53	8,118	ICF International, Inc. ....	292	24,811
Cummins, Inc. ....	253	79,300	Jacobs Solutions, Inc. ....	2,830	342,119
Deere & Co.* .....	625	293,344	Leidos Holdings, Inc. ....	2,667	359,885
DNOW, Inc.* .....	358	6,115	OPENLANE, Inc.* .....	1,732	33,393
Dover Corp. ....	1,418	249,114	Pitney Bowes, Inc. ....	4,825	43,666
EMCOR Group, Inc. ....	386	142,677	Republic Services, Inc. ....	1,414	342,414
GE Vernova, Inc. ....	649	198,127	Steelcase, Inc., Class A .....	5,306	58,154
Generac Holdings, Inc.* .....	1,709	216,445	UniFirst Corp. ....	458	79,692
Gibraltar Industries, Inc.* .....	553	32,439	Veralto Corp. ....	4,526	441,059
Granite Construction, Inc. ....	1,267	95,532			<u>2,114,655</u>
Griffon Corp. ....	1,438	102,817	<b>Consumer Discretionary Distribution &amp; Retail — 0.7%</b>		
Hayward Holdings, Inc.* .....	13,030	181,378	Amazon.com, Inc.* .....	4,463	849,130
Helios Technologies, Inc. ....	329	10,558	Best Buy Co., Inc. ....	68	5,005
Howmet Aerospace, Inc. ....	2,722	353,125	eBay, Inc. ....	6,460	437,536
Illinois Tool Works, Inc. ....	506	125,493	Etsy, Inc.* .....	592	27,931
Kennametal, Inc. ....	2,607	55,529	Gap, Inc. (The) .....	4,562	94,023
Lockheed Martin Corp. ....	6	2,680	Home Depot, Inc. (The) .....	92	33,717
Masco Corp. ....	3,016	209,733	LKQ Corp. ....	8,474	360,484
MasTec, Inc.* .....	2,934	342,427	Petco Health & Wellness Co., Inc.* . .	9,994	30,482
MRC Global, Inc.* .....	3,181	36,518	Pool Corp. ....	93	29,607
MSC Industrial Direct Co., Inc., Class A .....	348	27,029	Ross Stores, Inc. ....	360	46,004
Mueller Water Products, Inc., Class A .....	4,850	123,287	Shoe Carnival, Inc. ....	961	21,132
NEXTracker, Inc., Class A* .....	1,054	44,416	Williams-Sonoma, Inc. ....	342	54,070
NuScale Power Corp.* .....	3,246	45,963			<u>1,989,121</u>
Parker-Hannifin Corp. ....	139	84,491	<b>Consumer Durables &amp; Apparel — 0.7%</b>		
Pentair PLC (Ireland) . . .	3,045	266,377	Acushnet Holdings Corp. ....	378	25,953
Powell Industries, Inc. ....	1,823	310,512	Garmin Ltd. (Switzerland) .....	1,009	219,084
Primoris Services Corp. ....	2,510	144,099	Hasbro, Inc. ....	2,689	165,347
Rocket Lab USA, Inc.* .....	45,438	812,431	Kontoor Brands, Inc. ....	531	34,053
Snap-on, Inc. ....	1,106	372,733	Mattel, Inc.* .....	1,866	36,256
Stanley Black & Decker, Inc. ....	462	35,519	Mohawk Industries, Inc.* .....	632	72,162

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — (Continued)</b>			<b>Financial Services — (Continued)</b>		
NVR, Inc.*	45	\$ 325,998	Cboe Global Markets, Inc.	199	\$ 45,032
Peloton Interactive, Inc., Class A*	109,717	693,411	CME Group, Inc.	1,329	352,570
Ralph Lauren Corp.	639	141,053	Corpay, Inc.*	327	114,031
Tapestry, Inc.	3,542	249,392	Euronet Worldwide, Inc.*	978	104,499
Wolverine World Wide, Inc.	8,605	119,696	Fiserv, Inc.*	3,590	792,780
		<u>2,082,405</u>	Franklin Resources, Inc.	4,707	90,610
<b>Consumer Services — 0.5%</b>			Intercontinental Exchange, Inc.	511	88,148
ADT, Inc.	529	4,306	Mastercard, Inc., Class A	250	137,030
Adtalem Global Education, Inc.*	266	26,770	Nasdaq, Inc.	4,284	324,984
Brinker International, Inc.*	1	149	Payoneer Global, Inc.*	11,932	87,223
Caesars Entertainment, Inc.*	1,716	42,900	PayPal Holdings, Inc.*	7,332	478,413
Expedia Group, Inc.	112	18,827	S&P Global, Inc.	495	251,510
Frontdoor, Inc.*	1,731	66,505	T Rowe Price Group, Inc.	2,867	263,391
Life Time Group Holdings, Inc.*	4,289	129,528			<u>4,427,586</u>
Rush Street Interactive, Inc.*	30,418	326,081	<b>Food, Beverage &amp; Tobacco — 1.2%</b>		
Strategic Education, Inc.	529	44,415	Altria Group, Inc.	8,557	513,591
Wynn Resorts Ltd.	1,536	128,256	Coca-Cola Co. (The)	3,538	253,392
Yum! Brands, Inc.	3,940	619,999	Constellation Brands, Inc., Class A	1,159	212,700
		<u>1,407,736</u>	Ingredion, Inc.	2,419	327,073
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>			J M Smucker Co. (The)	552	65,362
Costco Wholesale Corp.	255	241,174	Kellanova	7,230	596,403
Dollar General Corp.	1,106	97,251	Keurig Dr Pepper, Inc.	11,558	395,515
Dollar Tree, Inc.*	568	42,640	Kraft Heinz Co. (The)	15,175	461,775
Sysco Corp.	1,974	148,129	Molson Coors Beverage Co., Class B	2,641	160,758
United Natural Foods, Inc.*	2,668	73,076	Philip Morris International, Inc.	1,414	224,444
Walmart, Inc.	6,964	611,369	Pilgrim's Pride Corp.*	8,285	451,615
		<u>1,213,639</u>	Primo Brands Corp.	1,845	65,479
<b>Energy — 0.6%</b>			Utz Brands, Inc.	378	5,322
Baker Hughes Co.	89	3,911	Vita Coco Co., Inc. (The)*	1,213	37,179
Coterra Energy, Inc.	11,574	334,489	WK Kellogg Co.	424	8,450
Dorian LPG Ltd. (Marshall Islands)	4,272	95,436			<u>3,779,058</u>
Kinder Morgan, Inc.	10,923	311,633	<b>Health Care Equipment &amp; Services — 1.1%</b>		
Murphy Oil Corp.	7,025	199,510	Avanos Medical, Inc.*	184	2,637
Northern Oil & Gas, Inc.	1,121	33,888	Butterfly Network, Inc.*	406	926
Oceaneering International, Inc.*	1,964	42,835	Cencora, Inc.	618	171,860
Schlumberger NV (Curacao)	3,524	147,303	Centene Corp.*	2,237	135,808
TechnipFMC PLC (United Kingdom)	2,922	92,598	DaVita, Inc.*	380	58,129
Tidewater, Inc.*	1,195	50,513	Elevance Health, Inc.	1,206	524,562
Transocean Ltd. (Switzerland)*	18,931	60,011	Envista Holdings Corp.*	4,785	82,589
Valero Energy Corp.	2,582	341,005	GE HealthCare Technologies, Inc.	4,562	368,199
Vermilion Energy, Inc. (Canada)	1,788	14,483	GeneDx Holdings Corp.*	1,370	121,334
		<u>1,727,615</u>	Globus Medical, Inc., Class A*	2,171	158,917
<b>Financial Services — 1.5%</b>			HCA Healthcare, Inc.	529	182,796
Berkshire Hathaway, Inc., Class B*	2,436	1,297,365	ICU Medical, Inc.*	910	126,363

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — (Continued)</b>		
LivaNova PLC (United Kingdom)* . . .	2,309	\$ 90,697	New Gold, Inc. (Canada)* . . . . .	106,937	\$ 396,736
McKesson Corp. . . . .	91	61,242	NewMarket Corp. . . . .	102	57,778
Omniceil, Inc.* . . . . .	3,869	135,260	PPG Industries, Inc. . . . .	2,357	257,738
Pediatric Medical Group, Inc.* . . . . .	4,991	72,320	Quaker Chemical Corp. . . . .	784	96,910
Phreesia, Inc.* . . . . .	2,196	56,130	Silgan Holdings, Inc. . . . .	769	39,311
ResMed, Inc. . . . .	2,075	464,489	SunCoke Energy, Inc. . . . .	2,245	20,654
Select Medical Holdings Corp. . . . .	985	16,449			2,846,188
Solventum Corp.* . . . . .	889	67,599			
Teleflex, Inc. . . . .	549	75,866			
Tenet Healthcare Corp.* . . . . .	328	44,116			
Universal Health Services, Inc., Class B . . . . .	1,496	281,098			
		3,299,386			
<b>Household &amp; Personal Products — 0.3%</b>			<b>Media &amp; Entertainment — 2.0%</b>		
BellRing Brands, Inc.* . . . . .	209	15,562	Alphabet, Inc., Class A . . . . .	11,773	1,820,577
Central Garden & Pet Co., Class A* . . . . .	260	8,510	Bumble, Inc., Class A* . . . . .	3,471	15,064
Church & Dwight Co., Inc. . . . .	409	45,027	Charter Communications, Inc., Class A* . . . . .	331	121,983
Colgate-Palmolive Co. . . . .	2,083	195,177	Comcast Corp., Class A . . . . .	4,104	151,438
Kimberly-Clark Corp. . . . .	3,048	433,487	Electronic Arts, Inc. . . . .	700	101,164
Oddity Tech Ltd., Class A (Israel)* . . . . .	2,798	121,041	EverQuote, Inc., Class A* . . . . .	2,704	70,818
Procter & Gamble Co. (The) . . . . .	479	81,631	Fox Corp., Class A . . . . .	5,641	319,280
		900,435	Interpublic Group of Cos., Inc. (The) . . . . .	2,556	69,421
			Meta Platforms, Inc., Class A . . . . .	3,552	2,047,231
			Netflix, Inc.* . . . . .	366	341,306
			News Corp., Class A . . . . .	12,321	335,378
			Omnicom Group, Inc. . . . .	1,954	162,006
			Spotify Technology SA (Luxembourg)* . . . . .	111	61,053
			TEGNA, Inc. . . . .	2,953	53,804
			Vimeo, Inc.* . . . . .	20,793	109,371
			Walt Disney Co. (The) . . . . .	4,192	413,750
			Yelp, Inc.* . . . . .	959	35,512
					6,229,156
<b>Materials — 0.9%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.7%</b>		
Alpha Metallurgical Resources, Inc.* . . . . .	257	32,189	Amneal Pharmaceuticals, Inc.* . . . . .	161	1,349
AptarGroup, Inc. . . . .	36	5,342	Bio-Rad Laboratories, Inc., Class A* . . . . .	58	14,127
Avery Dennison Corp. . . . .	235	41,823	Charles River Laboratories International, Inc.* . . . . .	160	24,083
Avient Corp. . . . .	224	8,324	Elanco Animal Health, Inc.* . . . . .	15,505	162,803
Ball Corp. . . . .	1,662	86,540	Fortrea Holdings, Inc.* . . . . .	9,016	68,071
Cabot Corp. . . . .	603	50,133	Gilead Sciences, Inc. . . . .	4,044	453,130
CF Industries Holdings, Inc. . . . .	215	16,802	Harmony Biosciences Holdings, Inc.* . . . . .	2,360	78,328
Commercial Metals Co. . . . .	172	7,914	Illumina, Inc.* . . . . .	530	42,050
Crown Holdings, Inc. . . . .	306	27,314	Incyte Corp.* . . . . .	952	57,644
DuPont de Nemours, Inc. . . . .	3,519	262,799	Innoviva, Inc.* . . . . .	728	13,199
Eastman Chemical Co. . . . .	1,367	120,446	IQVIA Holdings, Inc.* . . . . .	2,366	417,126
Element Solutions, Inc. . . . .	433	9,790	Pacira BioSciences, Inc.* . . . . .	1,604	39,859
FMC Corp. . . . .	1,653	69,740	Pfizer, Inc. . . . .	3,142	79,618
Fortuna Mining Corp. (Canada)* . . . . .	15,378	93,806	QIAGEN NV (Netherlands) . . . . .	4,588	184,208
Ingevity Corp.* . . . . .	1,312	51,942			
Innospec, Inc. . . . .	357	33,826			
International Paper Co. . . . .	5,479	292,305			
Linde PLC (Ireland) . . . . .	1,151	535,952			
Louisiana-Pacific Corp. . . . .	946	87,013			
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	1,270	89,408			
Minerals Technologies, Inc. . . . .	844	53,653			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>			<b>Software &amp; Services — (Continued)</b>		
<b>(Continued)</b>			Salesforce, Inc. . . . .	264	\$ 70,847
Repligen Corp.* . . . . .	160	\$ 20,358	ServiceNow, Inc.* . . . . .	1,191	948,203
Supernus Pharmaceuticals, Inc.* . . . . .	2,405	78,764	Teradata Corp.* . . . . .	907	20,389
Viartis, Inc. . . . .	19,396	168,939	Twilio, Inc., Class A* . . . . .	6,237	610,665
Waters Corp.* . . . . .	430	158,485	VeriSign, Inc.* . . . . .	358	90,885
		<u>2,062,141</u>	Yext, Inc.* . . . . .	2,717	16,737
					<u>6,383,179</u>
<b>Semiconductors &amp; Semiconductor Equipment — 0.5%</b>			<b>Technology Hardware &amp; Equipment — 1.0%</b>		
Advanced Micro Devices, Inc.* . . . . .	804	82,603	Apple, Inc. . . . .	1,432	318,090
Ambarella, Inc. (Cayman Islands)* . . . . .	33	1,661	Bel Fuse, Inc., Class B . . . . .	22	1,647
Broadcom, Inc. . . . .	3,766	630,541	Benchmark Electronics, Inc. . . . .	321	12,208
Cirrus Logic, Inc.* . . . . .	844	84,109	CompoSecure, Inc., Class A . . . . .	205	2,228
GLOBALFOUNDRIES, Inc. (Cayman Islands)* . . . . .	2,418	89,248	ePlus, Inc.* . . . . .	1,000	61,030
Ichor Holdings Ltd. (Cayman Islands)* . . . . .	1,695	38,324	F5, Inc.* . . . . .	1,096	291,832
NVIDIA Corp. . . . .	3,741	405,450	Fabrinet (Cayman Islands)* . . . . .	28	5,530
Photronics, Inc.* . . . . .	1,164	24,165	Hewlett Packard Enterprise Co. . . . .	9,334	144,024
Rambus, Inc.* . . . . .	198	10,251	HP, Inc. . . . .	703	19,466
Semtech Corp.* . . . . .	6,857	235,881	Itron, Inc.* . . . . .	3,432	359,536
		<u>1,602,233</u>	Jabil, Inc. . . . .	59	8,028
			Knowles Corp.* . . . . .	1,671	25,399
<b>Software &amp; Services — 2.1%</b>			NetApp, Inc. . . . .	4,066	357,158
Alarm.com Holdings, Inc.* . . . . .	113	6,288	PAR Technology Corp.* . . . . .	1,310	80,355
AvePoint, Inc.* . . . . .	117	1,689	Plexus Corp.* . . . . .	972	124,542
BlackLine, Inc.* . . . . .	101	4,890	Rogers Corp.* . . . . .	1,167	78,808
Cadence Design Systems, Inc.* . . . . .	363	92,322	ScanSource, Inc.* . . . . .	2,159	73,428
Clear Secure, Inc., Class A . . . . .	4,579	118,642	Seagate Technology Holdings PLC (Ireland) . . . . .	4,445	377,603
Clearwater Analytics Holdings, Inc., Class A* . . . . .	526	14,097	TE Connectivity PLC (Ireland) . . . . .	1,403	198,272
CrowdStrike Holdings, Inc., Class A* . . . . .	29	10,225	Teledyne Technologies, Inc.* . . . . .	717	356,858
DXC Technology Co.* . . . . .	5,610	95,651	Western Digital Corp.* . . . . .	4,317	174,536
EPAM Systems, Inc.* . . . . .	130	21,949			<u>3,070,578</u>
Fortinet, Inc.* . . . . .	7,903	760,743	<b>Telecommunication Services — 0.4%</b>		
Gartner, Inc.* . . . . .	188	78,911	AT&T, Inc. . . . .	8,752	247,506
Gen Digital, Inc. . . . .	8,861	235,171	Iridium Communications, Inc. . . . .	6,496	177,471
Guidewire Software, Inc.* . . . . .	421	78,879	Lumen Technologies, Inc.* . . . . .	34,571	135,518
Informatica, Inc., Class A* . . . . .	3,172	55,351	T-Mobile US, Inc. . . . .	2,032	541,955
Kyndryl Holdings, Inc.* . . . . .	680	21,352	Verizon Communications, Inc. . . . .	2,530	114,761
Microsoft Corp. . . . .	3,497	1,312,739			<u>1,217,211</u>
NCR Voyix Corp.* . . . . .	3,208	31,278	<b>Transportation — 0.4%</b>		
Okta, Inc.* . . . . .	211	22,201	CSX Corp. . . . .	642	18,894
Oracle Corp. . . . .	2,950	412,440	Delta Air Lines, Inc. . . . .	1,538	67,057
Palo Alto Networks, Inc.* . . . . .	2,676	456,633	FedEx Corp. . . . .	661	161,138
Pegasystems, Inc. . . . .	6,288	437,142	Golden Ocean Group Ltd. (Bermuda) . . . . .	4,143	33,061
Q2 Holdings, Inc.* . . . . .	3,615	289,236	Matson, Inc. . . . .	380	48,705
Qualys, Inc.* . . . . .	537	67,624			

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>		
SkyWest, Inc.* . . . . .	2,727	\$ 238,258
Uber Technologies, Inc.* . . . . .	6,458	470,530
Union Pacific Corp. . . . .	1,191	281,362
Werner Enterprises, Inc.. . . . .	1,643	48,140
		<u>1,367,145</u>
<b>Utilities — 0.4%</b>		
American Water Works Co., Inc. . . . .	130	19,178
Atmos Energy Corp.. . . . .	88	13,603
Brookfield Renewable Corp. (Canada) . . . . .	74	2,066
Constellation Energy Corp.. . . . .	1,509	304,260
National Fuel Gas Co. . . . .	1,489	117,914
NRG Energy, Inc.. . . . .	4,010	382,794
Vistra Corp. . . . .	2,167	254,492
		<u>1,094,307</u>
TOTAL COMMON STOCKS (Cost \$49,270,983) . . . . .		<u>56,566,784</u>
<b>AFFILIATED EQUITY REGISTERED</b>		
<b>INVESTMENT COMPANIES — 47.2%</b>		
Gotham 1000 Value ETF <sup>(a)(b)</sup> . . . . .	3,040,000	70,113,040
Gotham Enhanced 500 ETF <sup>(a)(b)</sup> . . . . .	2,398,000	73,738,500
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$121,367,410) . . . . .		<u>143,851,540</u>
<b>SHORT-TERM INVESTMENT — 19.3%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(c)</sup> . . . . .	58,673,575	58,673,575
TOTAL SHORT-TERM INVESTMENT (Cost \$58,673,575) . . . . .		<u>58,673,575</u>
TOTAL INVESTMENTS - 85.1% (Cost \$229,311,968) . . . . .		<u>259,091,899</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 14.9% . . . . .		<u>45,186,178</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 304,278,077</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.
- (b) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)
- (c) Rate disclosed is the 7-day yield at March 31, 2025.
- \* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

The portfolio matures between August 27, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 33.2% of net assets as of March 31, 2025:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/16/29	15,570	\$ 268,313	\$ 200,230	\$ (64,345)
Aptiv PLC (Jersey) . .	USFF +0.250%	Weekly	MS	01/22/30	4,522	289,974	269,059	(16,894)
BorgWarner, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	11,163	340,317	319,820	(11,682)
Ford Motor Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	79,038	816,574	792,751	(6,601)
Garrett Motion, Inc. . .	USFF +0.250%	Weekly	MS	01/22/30	293	2,433	2,452	281
General Motors Co. . .	USFF +0.250%	Weekly	MS	07/08/27	31,781	1,548,676	1,494,660	(24,647)
Gentex Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,634	70,933	61,372	(8,305)
Gentherm, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,082	125,335	82,413	(41,054)
Goodyear Tire & Rubber Co. (The) . .	USFF +0.250%	Weekly	MS	01/22/30	3,014	27,850	27,849	593
LCI Industries . . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,562	378,470	311,426	(56,547)
Lear Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,317	415,571	380,846	(29,062)
Magna International, Inc. (Canada) . . . .	USFF +0.250%	Weekly	MS	01/22/30	8,198	313,497	278,650	(30,518)
Phinia, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,078	494,373	427,610	(58,939)
Visteon Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,420	567,660	498,320	(61,687)
					<u>183,672</u>	<u>5,659,976</u>	<u>5,147,458</u>	<u>(409,407)</u>
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,171	587,452	759,413	187,254
Acuity, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	545	144,924	143,526	745
Alamo Group, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	1,867	351,289	332,718	(13,748)
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,331	1,099,862	1,089,818	4,465
Applied Industrial Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	2	411	451	599
Argan, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	284	38,297	37,252	(314)
Armstrong World Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,197	323,128	309,513	(9,012)
Astec Industries, Inc. .	USFF +0.250%	Weekly	MS	01/22/30	545	19,472	18,775	(735)
Astronics Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,557	39,146	37,633	(772)
Bloom Energy Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,599	179,554	149,396	(27,580)
Blue Bird Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,137	343,826	295,765	(43,336)
Builders FirstSource, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/25	2,191	304,824	273,744	(26,865)
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	654	201,875	215,689	28,013
Chart Industries, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	542	72,209	78,243	7,207
Crane Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,406	235,634	215,371	(17,059)
Cummins, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,216	922,591	1,008,023	110,124
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,237	507,905	580,586	83,976
DNOW, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,632	105,061	130,355	27,353
Douglas Dynamics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	190	4,521	4,414	207
Dover Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,999	931,694	878,224	(38,094)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
EMCOR Group, Inc.	USFF +0.250%	Weekly	MS	07/11/28	2,252	\$ 993,523	\$ 832,407	\$(147,507)
Emerson Electric Co.	USFF +0.250%	Weekly	MS	07/16/29	9,294	1,092,287	1,018,994	(58,684)
Fortive Corp.	USFF +0.250%	Weekly	MS	01/22/30	7,210	542,685	527,628	(7,678)
Fortune Brands Innovations, Inc.	USFF +0.250%	Weekly	MS	01/22/30	1,132	74,088	68,916	(3,977)
Franklin Electric Co., Inc.	USFF +0.250%	Weekly	MS	01/22/30	1,667	167,834	156,498	(8,999)
Gates Industrial Corp. PLC (United Kingdom)	USFF +0.250%	Weekly	MS	01/22/30	19,798	416,800	364,481	(46,639)
GE Vernova, Inc.	USFF +0.250%	Weekly	MS	01/07/27	1,234	194,261	376,716	185,546
Generac Holdings, Inc.	USFF +0.250%	Weekly	MS	01/12/29	8,884	1,347,164	1,125,159	(207,116)
General Dynamics Corp.	USFF +0.250%	Weekly	MS	07/16/29	7,001	1,808,344	1,908,333	125,522
General Electric Co.	USFF +0.250%	Weekly	MS	01/07/27	3,029	482,951	606,254	139,354
Gibraltar Industries, Inc.	USFF +0.250%	Weekly	MS	07/11/28	2,902	176,852	170,231	(4,078)
Granite Construction, Inc.	USFF +0.250%	Weekly	MS	07/16/29	8,829	730,082	665,707	(54,981)
Griffon Corp.	USFF +0.250%	Weekly	MS	01/10/28	4,975	280,456	355,713	86,529
Hayward Holdings, Inc.	USFF +0.250%	Weekly	MS	07/16/29	42,034	618,514	585,113	(26,487)
Helios Technologies, Inc.	USFF +0.250%	Weekly	MS	07/06/26	3,267	149,199	104,838	(42,182)
Hexcel Corp.	USFF +0.250%	Weekly	MS	01/22/30	21,039	1,322,421	1,152,096	(153,675)
Howmet Aerospace, Inc.	USFF +0.250%	Weekly	MS	07/08/27	4,449	414,886	577,169	168,616
Hubbell, Inc.	USFF +0.250%	Weekly	MS	01/22/30	659	225,271	218,070	(4,018)
Hyster-Yale, Inc.	USFF +0.250%	Weekly	MS	01/22/30	191	8,546	7,934	(399)
IES Holdings, Inc.	USFF +0.250%	Weekly	MS	07/16/29	697	154,117	115,082	(36,791)
Illinois Tool Works, Inc.	USFF +0.250%	Weekly	MS	01/07/27	3,036	754,296	752,958	15,980
Intuitive Machines, Inc.	USFF +0.250%	Weekly	MS	01/22/30	100,040	703,664	745,298	49,563
JBT Marel Corp.	USFF +0.250%	Weekly	MS	01/22/30	2,748	346,124	335,806	(6,160)
Johnson Controls International PLC (Ireland)	USFF +0.250%	Weekly	MS	07/16/29	34,719	2,749,905	2,781,339	78,874
Karat Packaging, Inc.	USFF +0.250%	Weekly	MS	01/22/30	1	27	27	229
Kennametal, Inc.	USFF +0.250%	Weekly	MS	01/12/29	13,588	322,402	289,424	(27,666)
L3Harris Technologies, Inc.	USFF +0.250%	Weekly	MS	07/16/29	7,113	1,498,890	1,488,822	11,957
Lennox International, Inc.	USFF +0.250%	Weekly	MS	01/22/30	420	244,042	235,549	(4,587)
Lockheed Martin Corp.	USFF +0.250%	Weekly	MS	08/27/25	1,608	706,398	718,310	42,963
Masco Corp.	USFF +0.250%	Weekly	MS	07/08/27	4,144	271,612	288,174	27,305

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
MasTec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,053	\$320,066	\$356,316	\$ 40,970
Mercury Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,366	585,914	575,941	(2,082)
MRC Global, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,763	106,877	100,599	(4,651)
MSC Industrial Direct Co., Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,101	163,542	163,185	2,287
Mueller Water Products, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	22,783	504,003	579,144	82,525
NEXTracker, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,298	375,416	433,958	63,720
NuScale Power Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,644	30,008	37,439	8,052
Oshkosh Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	8,914	909,957	838,629	(61,828)
Owens Corning. . . . .	USFF +0.250%	Weekly	MS	01/22/30	445	65,129	63,555	(1,377)
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	928	599,807	564,085	(26,343)
Pentair PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,634	438,284	405,382	(26,624)
Powell Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,405	346,049	409,644	70,158
Power Solutions International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	333	9,793	8,418	(1,018)
Preformed Line Products Co. . . . .	USFF +0.250%	Weekly	MS	01/22/30	8	1,157	1,121	208
Primoris Services Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,951	994,423	800,927	(179,814)
Proto Labs, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	29	1,015	1,016	244
REV Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,518	340,626	332,369	(3,931)
Rocket Lab USA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	38,282	329,322	684,482	359,696
Rockwell Automation, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,204	843,721	827,850	(9,546)
Sensata Technologies Holding PLC (United Kingdom) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	18,343	522,039	445,185	(69,798)
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,457	413,707	491,024	92,587
SPX Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,343	324,355	301,732	(18,153)
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,620	134,621	124,546	1,328
Sterling Infrastructure, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,888	665,018	553,370	(102,722)
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	335	24,393	24,204	359
Toro Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,583	366,941	333,413	(29,065)
Trane Technologies PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	674	221,505	227,084	11,443
Tutor Perini Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	10,484	243,895	243,019	2,543
United Rentals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	100	61,539	62,670	2,165

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
V2X, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,112	\$ 103,506	\$ 103,594	\$ 1,671
Valmont Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,145	654,896	612,119	(32,776)
Vertiv Holdings Co., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,638	377,432	334,864	(41,788)
Vicor Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	853	44,959	39,903	(4,239)
Watsco, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,731	865,259	879,867	26,316
Watts Water Technologies, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,494	320,435	304,656	(11,333)
WESCO International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,276	1,307,695	1,129,963	(160,403)
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,286	791,490	777,266	(3,644)
Worthington Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,606	221,024	230,715	14,815
WW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	663	632,860	654,931	35,753
Xylem, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,442	574,748	530,641	(37,435)
Zurn Elkay Water Solutions Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,759	112,317	123,972	14,389
					<u>604,753</u>	<u>41,161,059</u>	<u>40,844,753</u>	<u>365,901</u>
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	4,073	988,849	1,244,424	301,077
Booz Allen Hamilton Holding Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,096	218,853	219,200	3,484
BrightView Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	242	2,968	3,107	(906)
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,409	303,296	341,626	44,421
Cintas Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,105	344,379	432,641	95,632
Copart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,094	57,790	61,909	8,233
CSG Systems International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	109	6,566	6,591	361
Driven Brands Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	23	396	394	233
Dun & Bradstreet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	9,879	90,642	88,318	(1,339)
Exponent, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	907	72,937	73,521	1,768
ICF International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	3,529	393,783	299,859	(89,679)
Innodata, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	20,859	812,365	748,838	(52,675)
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,225	391,564	389,870	5,036
Leidos Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,043	516,466	545,562	40,095
ManpowerGroup, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	6,346	354,055	367,306	18,107

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
OPENLANE, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	1,569	\$ 25,740	\$ 30,250	\$ 5,278
Pitney Bowes, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	31,097	288,010	281,428	(2,431)
Pursuit Attractions and Hospitality, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	916	34,431	32,417	(1,335)
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,023	425,256	489,890	72,811
Robert Half, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,449	258,495	242,693	(17,681)
Steelcase, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,645	78,864	72,829	(2,653)
Tetra Tech, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	16,009	504,467	468,263	(31,093)
UniFirst Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,175	220,945	204,450	(13,553)
Upwork, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	69,670	1,060,069	909,193	(136,784)
Veralto Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,153	445,955	502,160	64,095
Willdan Group, Inc. . .	USFF +0.250%	Weekly	MS	01/22/30	371	15,325	15,107	212
					<u>199,016</u>	<u>7,912,466</u>	<u>8,071,846</u>	<u>310,714</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/10/28	5,783	637,377	441,648	(187,165)
Amazon.com, Inc. . . .	USFF +0.250%	Weekly	MS	07/08/27	21,257	3,464,399	4,044,357	625,491
American Eagle Outfitters, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,256	61,582	61,075	527
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	22	80,165	83,881	5,502
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,623	189,673	170,489	(16,474)
Best Buy Co., Inc. . . .	USFF +0.250%	Weekly	MS	08/27/25	637	42,338	46,890	13,223
Buckle, Inc. (The) . . .	USFF +0.250%	Weekly	MS	01/22/30	2,261	84,066	86,642	(6,233)
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,352	400,106	417,028	22,383
Carvana Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,993	507,344	625,776	135,416
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	11,276	557,330	763,723	234,880
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,961	146,980	139,700	(8,922)
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,770	1,019,305	881,867	(123,879)
Gap, Inc. (The) . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,389	265,201	275,947	19,590
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,483	951,574	909,995	(25,059)
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	9,047	339,984	384,859	52,492
Lowe's Cos., Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	2,916	685,256	680,099	8,916
Macy's, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	22,645	306,620	284,421	(18,928)
Nordstrom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	11,313	275,074	276,603	7,809
Petco Health & Wellness Co., Inc. .	USFF +0.250%	Weekly	MS	07/16/29	82,203	307,292	250,719	(52,325)
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,844	605,414	587,037	(9,612)
Ross Stores, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	1,727	223,522	220,693	1,406
Sally Beauty Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	23,946	247,257	216,232	(27,562)
Shoe Carnival, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	2,729	85,608	60,011	(24,914)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Signet Jewelers Ltd.								
(Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,421	\$ 441,006	\$ 430,863	\$ (4,147)
TJX Cos., Inc. (The) .	USFF +0.250%	Weekly	MS	07/11/28	9,708	1,151,954	1,182,434	45,925
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,631	634,581	597,827	(28,227)
Urban Outfitters, Inc. .	USFF +0.250%	Weekly	MS	01/22/30	20,940	1,102,994	1,097,256	8,914
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	12,493	475,159	434,881	(33,835)
Williams-Sonoma, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,539	563,951	559,516	4,032
					<u>305,165</u>	<u>15,853,112</u>	<u>16,212,469</u>	<u>619,224</u>
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,238	143,555	153,661	12,449
Amer Sports, Inc. (Cayman Islands) .	USFF +0.250%	Weekly	MS	01/22/30	8,310	241,576	222,126	(16,062)
Champion Homes, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,556	462,315	431,727	(24,313)
Cricut, Inc., Class A . .	USFF +0.250%	Weekly	MS	01/22/30	301	1,602	1,550	198
Deckers Outdoor Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	10,804	1,677,721	1,207,995	(447,557)
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,150	332,357	466,830	149,933
G-III Apparel Group Ltd. . . . .	USFF +0.250%	Weekly	MS	01/22/30	764	20,562	20,895	832
Hasbro, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,083	506,724	558,514	72,249
Kontoor Brands, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	3,686	313,238	236,383	(74,515)
Legacy Housing Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	91	2,350	2,295	205
Leggett & Platt, Inc. . .	USFF +0.250%	Weekly	MS	01/22/30	11,932	105,555	94,382	(9,564)
Levi Strauss & Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,982	71,177	62,079	(7,614)
Mattel, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,868	70,828	75,155	5,482
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,260	264,917	258,047	(3,177)
NIKE, Inc., Class B . .	USFF +0.250%	Weekly	MS	01/22/30	1,845	133,284	117,121	(12,012)
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	28	228,773	202,843	(22,710)
Peloton Interactive, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	113,934	643,805	720,063	84,771
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	264	26,967	27,139	1,148
Ralph Lauren Corp. . .	USFF +0.250%	Weekly	MS	01/10/28	2,139	470,751	472,163	12,022
SharkNinja, Inc. (Cayman Islands) . .	USFF +0.250%	Weekly	MS	01/22/30	345	29,839	28,776	(443)
Steven Madden Ltd. .	USFF +0.250%	Weekly	MS	01/22/30	2,826	82,424	75,285	(5,964)
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,999	130,648	211,160	85,150
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	343	106,228	104,598	(309)
VF Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,461	89,145	84,755	(2,995)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Wolverine World Wide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	38,264	\$ 856,934	\$ 532,252	\$(312,760)
YETI Holdings, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	12,846	469,372	425,203	(37,803)
					<u>245,319</u>	<u>7,482,647</u>	<u>6,792,997</u>	<u>(553,359)</u>
<b>Consumer Services</b>								
ADT, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,859	17,852	23,272	9,695
Adtalem Global Education, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	1,641	153,551	165,150	13,836
Airbnb, Inc., Class A .	USFF +0.250%	Weekly	MS	01/22/30	3,507	435,861	418,946	(10,986)
BJ's Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,298	44,511	44,469	770
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	136	635,466	626,540	979
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,244	1,422,284	1,377,818	(25,637)
Caesars Entertainment, Inc..	USFF +0.250%	Weekly	MS	07/16/29	13,979	483,868	349,475	(128,206)
Carnival Corp. (Panama) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	35,719	825,688	697,592	(117,069)
Cheesecake Factory, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	8,208	420,132	399,401	(16,155)
Churchill Downs, Inc..	USFF +0.250%	Weekly	MS	01/22/30	705	84,451	78,304	(6,540)
Cracker Barrel Old Country Store, Inc..	USFF +0.250%	Weekly	MS	01/22/30	6,123	248,366	237,695	(7,194)
DoorDash, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,439	652,529	628,546	(15,221)
Expedia Group, Inc.. . .	USFF +0.250%	Weekly	MS	07/16/29	2,487	436,643	418,065	(13,641)
Frontdoor, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,859	59,169	71,423	13,476
Golden Entertainment, Inc..	USFF +0.250%	Weekly	MS	01/22/30	907	25,564	23,936	(1,065)
Graham Holdings Co., Class B . . . . .	USFF +0.250%	Weekly	MS	01/22/30	161	152,502	154,698	4,420
Las Vegas Sands Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,355	133,863	129,604	(2,280)
Life Time Group Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,318	255,824	341,804	89,554
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	08/27/25	4,538	1,292,243	1,417,535	167,004
Red Rock Resorts, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,691	276,706	246,819	(26,363)
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,467	374,009	301,380	(67,508)
Rush Street Interactive, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	40,461	408,728	433,742	29,730
Strategic Education, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	748	74,302	62,802	(9,387)
Stride, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,550	329,618	322,575	(2,504)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Texas Roadhouse, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,041	\$ 182,171	\$ 173,462	\$ (5,490)
Universal Technical Institute, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	6,269	170,930	160,988	(7,478)
Vail Resorts, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,418	550,480	546,948	(224)
Wynn Resorts Ltd. . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,959	522,616	497,577	(19,205)
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,660	619,675	733,298	128,770
					<u>183,747</u>	<u>11,289,602</u>	<u>11,083,864</u>	<u>(23,919)</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Chefs' Warehouse, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,452	78,032	79,076	2,294
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	07/06/26	1,707	1,626,528	1,614,446	21,117
Dollar General Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,180	311,093	367,547	63,034
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,509	745,179	788,911	53,705
Kroger Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,197	451,249	487,165	42,313
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,547	621,731	641,367	30,465
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	17,008	2,139,584	1,774,955	(320,118)
United Natural Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	23,618	628,954	646,897	26,397
US Foods Holding Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,212	83,066	79,338	(2,413)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	9,899	691,789	869,033	192,814
					<u>85,329</u>	<u>7,377,205</u>	<u>7,348,735</u>	<u>109,608</u>
<b>Energy</b>								
Antero Resources Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	11,622	413,432	469,994	64,592
Baker Hughes Co. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,590	307,426	333,581	34,149
Cactus, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,690	97,348	77,453	(18,447)
Cameco Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	13,380	561,030	550,721	(3,514)
Canadian Natural Resources Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,098	81,543	95,418	27,543
Centrus Energy Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	13,797	1,052,534	858,311	(180,230)
ChampionX Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,832	102,319	114,194	15,281
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	22,679	3,447,636	3,793,970	429,239
CNX Resources Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,974	83,307	93,622	13,133
Core Natural Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,834	190,733	141,401	(53,667)
Coterra Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	26,215	670,305	757,613	102,494
CVR Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	22,978	447,111	445,773	622
Dorian LPG Ltd. (Marshall Islands) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,015	139,990	89,695	(12,981)
EOG Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	15,174	1,898,074	1,945,914	76,134

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Halliburton Co. . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,181	\$ 181,912	\$ 182,182	\$ 5,248
Helix Energy Solutions Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	14,455	120,621	120,121	1,307
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	01/12/29	39,217	955,063	1,118,861	198,068
Magnolia Oil & Gas Corp., Class A . . . .	USFF +0.250%	Weekly	MS	01/22/30	24,149	566,670	610,004	51,027
Marathon Petroleum Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	715	102,562	104,168	3,658
Murphy Oil Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/25	7,144	228,913	202,890	(16,883)
Nordic American Tankers Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	10,950	28,207	26,937	(672)
Northern Oil & Gas, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	24,236	905,273	732,654	(156,549)
NOV, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	62,800	963,979	955,816	3,360
Oceaneering International, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	9,756	246,098	212,778	(30,534)
Ovintiv, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,201	83,940	94,203	29,617
Schlumberger NV (Curacao) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	12,587	485,784	526,137	48,627
Suncor Energy, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	28,140	1,065,515	1,089,581	35,875
TC Energy Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	35,579	1,617,094	1,679,685	83,810
TechnipFMC PLC (United Kingdom) . .	USFF +0.250%	Weekly	MS	07/08/27	9,527	253,393	301,911	57,649
Texas Pacific Land Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	838	1,134,032	1,110,342	(8,632)
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,742	336,944	327,254	(5,054)
Transocean Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	363,300	1,219,388	1,151,661	(51,552)
Valero Energy Corp. .	USFF +0.250%	Weekly	MS	07/16/29	6,067	815,235	801,269	(322)
Vermilion Energy, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	12,721	116,699	103,040	(11,283)
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,800	303,489	257,040	(42,125)
					<u>834,983</u>	<u>21,223,599</u>	<u>21,476,194</u>	<u>688,988</u>
<b>Financial Services</b>								
Affirm Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	10,101	485,955	456,464	(24,118)
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/27/25	2,916	783,653	1,553,003	779,828
Blackrock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	185	127,065	175,099	50,868
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	614	104,652	138,942	43,487
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,611	521,036	692,672	206,488
Coinbase Global, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	9,940	1,833,024	1,711,966	(96,858)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
Corpay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,634	\$ 852,308	\$ 918,528	\$ 77,574
Euronet Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,205	215,010	235,604	24,315
FactSet Research Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	217	96,830	98,657	2,479
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,881	1,107,069	1,519,531	427,168
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	9,737	220,026	187,437	(1,749)
Global Payments, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,917	851,703	775,233	(64,823)
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,398	726,869	758,655	45,163
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	961	506,294	526,743	28,692
Moody's Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	667	298,679	310,615	16,082
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,546	654,487	648,300	3,952
Payoneer Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	13,714	75,584	100,249	25,883
PayPal Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	24,068	1,696,747	1,570,437	(103,893)
Remitly Global, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	9,398	197,560	195,478	731
S&P Global, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	767	380,773	389,713	14,825
Sezzle, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	19,268	779,459	672,261	(96,776)
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,462	262,668	226,184	(2,127)
Visa, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,366	1,176,074	1,179,648	19,486
					<u>143,573</u>	<u>13,953,525</u>	<u>15,041,419</u>	<u>1,376,677</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	17,881	857,912	1,073,218	330,759
Boston Beer Co., Inc. (The), Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	417	101,371	99,596	(494)
Brown-Forman Corp., Class B. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,002	207,377	203,708	(728)
Cal-Maine Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	6,980	605,292	634,482	25,918
Celsius Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	6,135	155,008	218,529	91,742
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/25	4,805	285,192	344,134	104,417
Conagra Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	25,020	677,750	667,283	6,126
Constellation Brands, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,237	465,895	410,534	(48,190)
Darling Ingredients, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	20,298	609,938	634,110	32,377
Dole PLC (Ireland). . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,055	44,104	44,145	846
Fresh Del Monte Produce, Inc. (Cayman Islands). . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,894	87,471	89,222	3,124
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,987	373,789	357,963	(10,287)
Hershey Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,657	408,493	454,427	52,283
Ingredion, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,921	474,983	530,158	65,219

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
J M Smucker Co.								
(The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,298	\$ 706,964	\$ 745,746	\$ 48,453
Kellanova . . . . .	USFF +0.250%	Weekly	MS	01/12/29	6,919	415,720	570,748	172,660
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	25,432	848,616	870,283	37,718
Kraft Heinz Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	21,309	686,206	648,433	(24,759)
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	392	69,061	68,600	671
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,923	164,361	177,923	20,694
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,470	1,509,898	1,569,872	87,124
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,909	342,411	461,746	131,558
Pilgrim's Pride Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,141	621,154	716,316	104,896
Post Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,188	477,642	487,316	16,149
Primo Brands Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,849	32,848	65,621	35,218
Seneca Foods Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	17	1,470	1,514	292
Tootsie Roll Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	243	7,638	7,650	341
Tyson Foods, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	10,863	657,778	693,168	54,064
Utz Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,331	58,888	60,980	3,356
Vita Coco Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,559	112,745	139,733	29,950
WK Kellogg Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,148	85,225	102,600	19,806
					<u>229,280</u>	<u>12,153,200</u>	<u>13,149,758</u>	<u>1,391,303</u>
<b>Health Care Equipment &amp; Services</b>								
Alcon AG (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,213	381,973	399,940	22,227
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	9,586	1,735,398	1,522,832	(189,643)
Alignment Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	11,790	206,264	219,530	16,192
Amedisys, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	803	74,222	74,382	1,361
Avanos Medical, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5,365	99,184	76,880	(20,778)
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	58,097	1,971,282	1,988,660	43,386
Bioventus, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	446	4,311	4,081	55
Boston Scientific Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,875	476,677	491,790	21,576
Butterfly Network, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	27,872	93,930	63,548	(29,831)
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,635	592,598	732,767	151,579
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	9,563	599,279	580,570	(10,643)
Cigna Group (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,141	598,109	704,389	123,776

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
CVS Health Corp. . . .	USFF +0.250%	Weekly	MS	07/16/29	10,608	\$ 505,018	\$ 718,692	\$ 220,507
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,377	332,046	363,610	36,135
DENTSPLY SIRONA, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	9,202	147,476	137,478	(7,781)
Dexcom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	11,048	786,032	754,468	(21,056)
Doximity, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	693	40,887	40,215	92
Elevance Health, Inc..	USFF +0.250%	Weekly	MS	01/12/29	3,659	1,512,007	1,591,519	105,100
Envista Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	51,443	955,877	887,906	(55,242)
GE HealthCare Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/07/27	10,052	761,310	811,297	61,072
GeneDx Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,011	98,189	178,104	83,208
Globus Medical, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	18,243	1,433,510	1,335,388	(79,148)
HCA Healthcare, Inc..	USFF +0.250%	Weekly	MS	01/07/27	1,153	326,520	398,419	80,241
Henry Schein, Inc.. . .	USFF +0.250%	Weekly	MS	01/22/30	20,845	1,487,423	1,427,674	(40,069)
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	14,751	1,073,803	911,169	(149,995)
ICU Medical, Inc. . . .	USFF +0.250%	Weekly	MS	07/16/29	1,691	259,379	234,812	(22,363)
Intuitive Surgical, Inc..	USFF +0.250%	Weekly	MS	01/22/30	1,460	765,940	723,094	(32,601)
Labcorp Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,184	756,262	741,044	(6,685)
LifeStance Health Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	9,052	64,700	60,286	(3,339)
LivaNova PLC (United Kingdom) . .	USFF +0.250%	Weekly	MS	07/16/29	7,776	363,641	305,441	(53,402)
Masimo Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,171	1,242,196	1,194,689	(31,034)
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	75	38,528	50,474	13,335
Medtronic PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,835	340,077	344,613	14,644
Omniceil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,849	302,793	309,361	10,757
Pediatric Medical Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,794	199,113	214,365	18,085
Phreesia, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,117	47,000	54,111	7,914
ResMed, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,836	353,198	410,989	67,057
Select Medical Holdings Corp.. . . .	USFF +0.250%	Weekly	MS	07/16/29	22,388	416,872	373,880	(37,311)
Solventum Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	856	41,447	65,090	24,601
Stryker Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,452	562,510	540,507	(14,065)
Teleflex, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,626	270,143	224,697	(43,497)
Tenet Healthcare Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	269	29,484	36,181	7,311
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	01/12/29	9,075	1,573,511	1,705,192	153,392
					<u>390,977</u>	<u>23,920,119</u>	<u>24,004,134</u>	<u>435,120</u>

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products</b>								
BellRing Brands, Inc.	USFF +0.250%	Weekly	MS	07/11/28	1,530	\$ 77,129	\$ 113,924	\$ 38,032
Central Garden & Pet Co., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,638	143,754	151,802	10,157
Church & Dwight Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,386	248,190	262,675	19,243
Clorox Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,022	294,361	297,740	7,282
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,735	836,417	912,169	99,543
Coty, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	63,147	357,955	345,414	(7,964)
Energizer Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,227	77,130	66,632	(9,339)
Estee Lauder Cos., Inc. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,382	508,866	487,212	(12,792)
Honest Co., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	54,836	343,226	257,729	(83,079)
Kimberly-Clark Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,353	939,210	1,045,744	153,356
Oddity Tech Ltd., Class A (Israel) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,815	95,361	121,777	27,892
Oil-Dri Corp. of America . . . . .	USFF +0.250%	Weekly	MS	01/22/30	40	1,879	1,837	211
Olaplex Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,711	2,263	2,173	168
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,992	841,550	850,737	22,140
					<u>164,814</u>	<u>4,767,291</u>	<u>4,917,565</u>	<u>264,850</u>
<b>Materials</b>								
Agnico Eagle Mines Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,888	373,719	421,498	61,753
Alcoa Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	20,203	695,475	616,192	(69,959)
Alpha Metallurgical Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,657	1,295,683	833,789	(444,721)
AptarGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,935	288,781	287,115	2,718
Avery Dennison Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,063	606,310	545,122	(50,021)
Avient Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,912	211,665	182,530	(22,517)
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,724	540,033	506,329	(17,820)
Cabot Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,059	722,809	670,025	(42,557)
Carpenter Technology Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	506	89,240	91,677	4,482
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,186	1,292,988	1,264,936	(16,912)
Commercial Metals Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,456	265,818	251,031	(11,939)
Corteva, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	13,045	823,289	820,922	8,363
Crown Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	928	67,392	82,833	18,448
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	12,132	974,893	906,018	(45,212)
Eastman Chemical Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	9,631	915,456	848,587	(51,126)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2	\$ 463	\$ 507	\$ 1,277
Element Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	15,796	401,460	357,148	(38,659)
FMC Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	20,002	1,010,107	843,884	(152,269)
Fortuna Mining Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	69,305	303,667	422,761	124,285
Ingevity Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,111	179,717	162,754	(14,383)
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,069	112,769	101,288	(8,803)
International Flavors & Fragrances, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,232	338,986	328,446	(5,671)
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	11,357	530,008	605,896	92,812
Kinross Gold Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	19,186	208,883	241,935	42,064
Linde PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	08/27/25	2,015	823,117	938,265	140,069
Louisiana-Pacific Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	869	75,534	79,931	6,197
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	18,214	1,406,946	1,282,266	(89,800)
Minerals Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,099	72,213	69,863	(817)
New Gold, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	219,758	570,435	815,302	254,518
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	370	185,495	209,587	28,742
Newmont Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	25,908	1,089,808	1,250,838	184,920
Nucor Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,473	190,289	177,261	(11,146)
Orla Mining Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	236	2,190	2,207	274
Pactiv Evergreen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,468	97,855	98,479	2,132
Pan American Silver Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	16,397	402,255	423,535	26,769
PPG Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,121	729,517	669,331	(49,075)
Quaker Chemical Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,169	196,852	144,500	(48,322)
Royal Gold, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	763	100,967	124,758	28,833
Silgan Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,096	54,195	56,028	3,841
Southern Copper Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,349	579,106	593,378	22,513
Stepan Co. . . . .	USFF +0.250%	Weekly	MS	01/22/30	959	56,955	52,783	(3,591)
SunCoke Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	12,569	136,863	115,635	(19,350)
Teck Resources Ltd., Class B (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,700	310,052	280,511	(24,879)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
United States Lime & Minerals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,326	\$ 248,225	\$ 205,572	\$ (39,178)
Wheaton Precious Metals Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,739	359,479	367,889	13,340
					<u>596,983</u>	<u>19,937,959</u>	<u>19,351,142</u>	<u>(210,377)</u>
<b>Media &amp; Entertainment</b>								
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/27/25	19,310	3,026,836	2,986,098	6,568
Bumble, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	74,589	563,662	323,716	(235,375)
Cable One, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	689	199,351	183,116	(14,931)
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	280	71,912	103,188	32,446
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,258	258,147	230,432	(26,649)
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	28,505	1,044,658	1,051,834	36,777
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,640	579,016	670,573	102,008
EverQuote, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,879	240,077	284,921	48,213
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	6,478	261,964	366,655	109,225
Getty Images Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,547	3,182	2,676	(235)
Interpublic Group of Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	08/27/25	2,789	77,914	75,749	14,661
Madison Square Garden Entertainment Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,126	77,020	69,605	(6,491)
Match Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	6,728	211,443	209,914	1,465
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,017	3,048,377	3,467,958	467,036
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	953	732,724	888,701	165,788
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	08/27/25	11,682	303,334	317,984	19,793
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,117	616,744	590,070	(11,485)
Roku, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,627	137,397	114,606	(28,739)
Shutterstock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,905	36,060	35,490	131
Spotify Technology SA (Luxembourg) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	688	319,469	378,421	63,358
TEGNA, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,885	216,589	216,545	3,545
Vimeo, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	17,635	68,157	92,760	25,841
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,174	761,312	806,774	55,129
Warner Bros Discovery, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	67,387	705,894	723,063	24,612

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Yelp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	799	\$ 26,696	\$ 29,587	\$ 3,816
Ziff Davis, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,399	141,559	127,734	(11,744)
					<u>307,086</u>	<u>13,729,494</u>	<u>14,348,170</u>	<u>844,763</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
ADMA Biologics, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	36,185	580,711	717,910	149,003
Alkermes PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	19,840	686,957	655,117	(22,628)
Amgen, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	281	86,179	87,546	4,262
Amneal Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	14,412	116,717	120,773	5,802
ARS Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,342	17,675	16,882	(332)
Aurinia Pharmaceuticals, Inc. (Canada) . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,102	17,039	16,900	313
BioMarin Pharmaceutical, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	880	60,549	62,207	3,249
Bio-Rad Laboratories, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,776	521,970	432,563	(82,353)
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	7,394	325,395	450,960	138,530
Charles River Laboratories International, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	6,978	1,172,871	1,050,329	(106,976)
Dynavax Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	6,423	89,277	83,306	(4,574)
Elanco Animal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	59,068	743,756	620,214	(113,587)
Exelixis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,157	70,265	79,636	10,520
Fortrea Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	37,947	702,392	286,500	(406,478)
Gilead Sciences, Inc. .	USFF +0.250%	Weekly	MS	01/12/29	5,147	334,902	576,721	262,801
Harmony Biosciences Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,446	64,510	81,183	17,746
illumina, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,998	755,296	475,881	(269,309)
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,980	538,394	543,739	12,615
Innoviva, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	8,529	152,166	154,631	4,684
IQVIA Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	2,800	592,288	493,640	(90,674)
Jazz Pharmaceuticals PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	10,177	1,403,021	1,263,475	(120,971)
Johnson & Johnson .	USFF +0.250%	Weekly	MS	01/22/30	5,034	820,978	834,839	98,742
Krystal Biotech, Inc. .	USFF +0.250%	Weekly	MS	01/22/30	592	103,601	106,738	4,721

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Ligand Pharmaceuticals, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	1,038	\$ 115,018	\$ 109,135	\$ (4,150)
MannKind Corp. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	3,051	15,592	15,347	122
Merck & Co., Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	49,241	4,598,826	4,419,872	(95,629)
Mesa Laboratories, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	3	355	356	234
Niagen Bioscience, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	234	1,704	1,615	163
Pacira BioSciences, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	1,415	19,526	35,163	16,121
Pfizer, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	96,171	2,468,634	2,436,973	1,585
QIAGEN NV (Netherlands) . . . . .								
	USFF +0.250%	Weekly	MS	01/12/29	5,525	244,954	221,829	(20,389)
Regeneron Pharmaceuticals, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	3,942	2,620,973	2,500,135	(86,335)
Repligen Corp. . . . .								
	USFF +0.250%	Weekly	MS	01/12/29	4,774	705,604	607,444	(88,704)
Supernus Pharmaceuticals, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	3,891	126,796	127,430	2,449
Thermo Fisher Scientific, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	1,720	958,797	855,872	(89,580)
United Therapeutics Corp. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	1,370	424,521	422,330	3,590
Viartis, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	69,961	822,321	609,360	(199,852)
Waters Corp. . . . .								
	USFF +0.250%	Weekly	MS	01/12/29	453	140,508	166,962	28,521
Xeris Biopharma Holdings, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	1,952	11,041	10,716	49
Zoetis, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	2,353	367,180	387,421	25,402
					<u>493,582</u>	<u>23,599,259</u>	<u>22,139,650</u>	<u>(1,011,297)</u>
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	14,740	1,592,426	1,514,388	(61,542)
Ambarella, Inc. (Cayman Islands) . . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	3,025	213,883	152,248	(64,180)
Applied Materials, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	4,642	697,804	673,647	3,554
Axcelis Technologies, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	2,284	157,401	113,446	(41,667)
Broadcom, Inc. . . . .								
	USFF +0.250%	Weekly	MS	08/27/25	30,830	5,431,121	5,161,867	(160,248)
Cirrus Logic, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/12/29	2,743	249,266	273,354	27,577
Credo Technology Group Holding Ltd. (Cayman Islands) . . . . .								
	USFF +0.250%	Weekly	MS	01/12/29	3,255	80,219	130,721	51,780
FormFactor, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	3,521	122,496	99,609	(21,056)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	15,582	\$ 607,694	\$ 575,132	\$ (24,386)
Ichor Holdings Ltd. (Cayman Islands) . .	USFF +0.250%	Weekly	MS	01/12/29	2,526	74,320	57,113	(16,062)
Lam Research Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,217	820,060	815,476	8,345
MACOM Technology Solutions Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	736	89,965	73,880	(14,679)
Marvell Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,240	161,241	137,917	(30,408)
Microchip Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,651	297,912	273,565	(20,181)
Micron Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	22,033	2,165,581	1,914,447	(221,672)
Monolithic Power Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,323	885,924	767,314	(101,720)
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	40,354	4,586,317	4,373,567	(151,798)
NXP Semiconductors NV (Netherlands) . .	USFF +0.250%	Weekly	MS	01/22/30	2,811	553,255	534,259	5,748
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,467	902,816	670,042	(220,739)
Photonics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	10,964	193,865	227,613	36,512
QUALCOMM, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	24,919	3,818,419	3,827,808	102,383
Rambus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	612	23,514	31,686	8,709
Semtech Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	37,883	1,643,439	1,303,175	(318,544)
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,175	243,313	205,200	(31,814)
Teradyne, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	13,734	1,208,360	1,134,428	(57,901)
Universal Display Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	132	18,308	18,411	1,442
					<u>277,399</u>	<u>26,838,919</u>	<u>25,060,313</u>	<u>(1,312,547)</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . .	USFF +0.250%	Weekly	MS	01/12/29	3,584	1,162,758	1,118,351	(23,844)
ACI Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	19,296	1,021,978	1,055,684	47,102
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,417	2,580,753	2,461,112	(85,664)
Alarm.com Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,800	668,100	656,670	(2,464)
Appian Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,285	142,704	123,451	(17,314)
ASGN, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,044	171,711	128,813	(40,424)
AvePoint, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	20,851	330,957	301,088	(25,704)
BlackBerry Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	85,839	342,325	323,613	(17,607)
BlackLine, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,346	108,879	113,593	6,354
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,930	1,031,775	999,517	(21,561)

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Clear Secure, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,734	\$ 107,491	\$ 148,568	\$ 44,865
Clearwater Analytics Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	28,512	794,642	764,122	(19,900)
Crowdstrike Holdings, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,851	1,366,640	1,357,786	4,477
Daily Journal Corp. . .	USFF +0.250%	Weekly	MS	01/22/30	3	1,182	1,193	255
Docebo, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	5	144	144	230
Docusign, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	16,061	1,393,367	1,307,365	(67,551)
DXC Technology Co. . .	USFF +0.250%	Weekly	MS	01/12/29	23,587	466,499	402,158	(58,011)
Dynatrace, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	474	22,346	22,349	524
Elastic NV (Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,391	143,175	123,938	(19,973)
EPAM Systems, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	3,020	699,329	509,897	(180,058)
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	305	562,276	562,469	7,084
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	12,689	900,185	1,221,443	333,258
Gartner, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,411	662,488	592,253	(61,342)
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	30,963	748,383	821,758	92,612
GoDaddy, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,950	715,207	711,553	5,275
Guidewire Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	932	116,391	174,620	69,619
I3 Verticals, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,688	43,915	41,643	(1,469)
Informatica, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,954	169,477	121,347	(45,685)
InterDigital, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	5,630	1,178,171	1,164,002	1,468
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,585	810,797	891,446	91,857
Kyndryl Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	17,547	688,129	550,976	(127,925)
LiveRamp Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,835	129,909	126,387	(1,594)
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/25	3,573	1,192,333	1,341,268	192,881
NCR Voyix Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,733	215,427	163,147	(51,137)
NextNav, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,510	44,942	42,717	(1,409)
Nutanix, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,789	325,687	334,320	12,781
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	17,504	1,839,804	1,841,771	22,356
OneSpan, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,055	49,774	46,589	(2,305)
Oracle Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/25	6,744	921,399	942,879	65,057
Palantir Technologies, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	23,439	1,790,593	1,978,252	211,303
Palo Alto Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,667	1,512,746	1,478,937	(13,798)
Pegasystems, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	5,724	352,066	397,932	51,119

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,211	\$ 135,940	\$ 256,912	\$ 124,565
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	742	91,210	93,440	3,654
Rubrik, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,036	278,780	246,115	(31,044)
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,205	1,651,178	1,665,174	38,823
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	2,472	2,088,649	1,968,058	(93,049)
Teradata Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,460	116,838	100,261	(15,120)
Twilio, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,917	357,292	579,333	226,943
Verint Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	164	3,019	2,927	177
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	526	105,072	133,536	30,067
Workday, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,862	680,036	668,363	(2,551)
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,244	71,293	69,263	(868)
Zoom Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,228	163,192	164,360	3,531
					<u>471,324</u>	<u>33,269,353</u>	<u>33,414,863</u>	<u>658,866</u>
<b>Technology Hardware &amp; Equipment</b>								
ADTRAN Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	8,046	75,825	70,161	(4,443)
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	21,683	4,522,567	4,816,445	387,425
Arista Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	33,257	2,996,909	2,576,752	(380,738)
Avnet, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,013	203,641	192,985	(7,764)
Bel Fuse, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/11/28	205	12,887	15,346	3,453
Benchmark Electronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,766	194,634	181,251	(8,179)
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,497	256,867	239,909	(12,860)
Celestica, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	7,981	691,446	628,983	(53,192)
Coherent Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,528	213,349	164,168	(46,162)
CompoSecure, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	15,319	200,082	166,518	(30,719)
Corning, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	10,216	510,805	467,688	(36,208)
Daktronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	32	386	390	238
Dell Technologies, Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	07/16/29	17,632	1,836,348	1,607,157	(200,512)
Digi International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	988	28,916	27,496	(812)
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,602	134,813	97,770	(35,051)
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,845	314,316	491,268	181,292
Fabrinet (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	24	3,953	4,740	1,068
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	08/27/25	52,829	1,052,555	815,151	(201,462)
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	21,262	529,788	588,745	134,331
IPG Photonics Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,896	269,559	245,993	(20,092)
Itron, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,931	463,566	516,572	58,893
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,043	485,941	414,061	(65,296)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	18,859	\$ 676,155	\$ 682,507	\$ 15,969
Keysight Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	294	45,016	44,032	(166)
Knowles Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,773	134,242	118,150	(14,108)
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	3,578	334,576	314,292	2,649
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,977	113,459	104,567	(7,179)
Novanta, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,655	231,499	211,625	(16,618)
PAR Technology Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,137	231,251	192,424	(35,575)
Plexus Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,172	467,195	406,428	(54,624)
Ribbon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,269	5,571	4,974	(295)
Rogers Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,410	223,325	162,747	(57,428)
Sandisk Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1	49	48	229
ScanSource, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,132	98,706	72,509	(24,676)
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	16,433	1,422,415	1,395,983	8,239
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	10,279	490,816	351,953	(132,215)
TE Connectivity PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,573	226,508	222,296	(168)
Teledyne Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,051	477,972	523,093	51,270
Trimble, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,248	160,625	147,581	(10,714)
Viavi Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	18,049	213,100	201,968	(8,116)
Western Digital Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	32,960	1,534,031	1,332,573	(181,169)
Zebra Technologies Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,231	1,219,974	912,951	(295,242)
					<u>352,676</u>	<u>23,305,638</u>	<u>21,732,250</u>	<u>(1,096,727)</u>
<b>Telecommunication Services</b>								
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	31,388	646,969	887,653	265,727
Iridium Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	21,589	612,009	589,811	(11,866)
Lumen Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	30,772	39,906	120,626	79,944
T-Mobile US, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,109	751,028	1,095,911	364,376
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	27,710	1,103,893	1,256,926	200,671
					<u>115,568</u>	<u>3,153,805</u>	<u>3,950,927</u>	<u>898,852</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation</b>								
Air Transport								
Services Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,934	\$ 110,399	\$ 110,719	\$ 1,993
CH Robinson Worldwide, Inc. . . .	USFF +0.250%	Weekly	MS	01/22/30	3,933	392,193	402,739	14,144
Covenant Logistics Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	185	4,326	4,107	67
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	08/27/25	19,085	607,088	561,672	(22,822)
Delta Air Lines, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	35,655	1,835,339	1,554,558	(251,989)
Expeditors International of Washington, Inc. . . .								
	USFF +0.250%	Weekly	MS	01/22/30	582	67,349	69,986	4,692
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,057	701,668	745,235	70,466
Golden Ocean Group Ltd. (Bermuda) . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	4,482	51,016	35,766	(12,220)
Heartland Express, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,036	9,710	9,552	241
JB Hunt Transport Services, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	4,741	811,735	701,431	(99,919)
Matson, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,711	243,254	219,299	(20,500)
SkyWest, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,309	153,744	201,737	49,873
Uber Technologies, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	5,477	341,803	399,054	61,950
Union Pacific Corp. . . .	USFF +0.250%	Weekly	MS	01/12/29	3,106	736,103	733,761	11,319
United Parcel Service, Inc., Class B. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	6,998	791,703	769,710	(10,486)
Werner Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,205	114,909	93,907	(19,610)
					<u>100,496</u>	<u>6,972,339</u>	<u>6,613,233</u>	<u>(222,801)</u>
<b>Utilities</b>								
American Water Works Co., Inc. . . .								
	USFF +0.250%	Weekly	MS	01/10/28	1,615	217,971	238,245	28,820
Atmos Energy Corp. . . .	USFF +0.250%	Weekly	MS	01/12/29	1,640	218,771	253,511	40,203
Brookfield Renewable Corp. (Canada) . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	8,963	252,427	250,247	1,069
Constellation Energy Corp. . . . .								
	USFF +0.250%	Weekly	MS	08/27/25	20,110	4,906,107	4,054,779	(775,535)
Dominion Energy, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	25,546	1,385,942	1,432,364	103,994
Edison International . . .	USFF +0.250%	Weekly	MS	01/22/30	7,964	446,070	469,239	29,232
Eversource, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	14,555	971,265	1,003,567	33,668
MDU Resources Group, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	20,546	346,465	347,433	8,789
National Fuel Gas Co. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	1,875	109,919	148,481	45,208
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	4,554	312,874	434,725	136,958

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Pinnacle West Capital Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,393	\$ 311,992	\$ 323,183	\$ 15,717
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,625	326,130	308,280	(12,819)
					113,386	9,805,933	9,264,054	(344,696)
<b>Total Reference Entity — Long</b>						333,366,500	329,965,794	2,779,736

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Dana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(27,639)	\$ (443,799)	\$ (368,428)	\$ 68,162
Fox Factory Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(23,889)	(871,508)	(557,569)	297,039
Lucid Group, Inc. . . .	USFF -1.384%	Weekly	MS	01/17/30	(140,751)	(296,239)	(340,617)	(50,228)
Patrick Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,865)	(653,976)	(580,504)	59,426
Rivian Automotive, Inc., Class A . . . .	USFF -0.630%	Weekly	MS	07/16/29	(11,104)	(144,143)	(138,245)	3,169
Standard Motor Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(569)	(15,255)	(14,185)	993
Thor Industries, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(1,107)	(118,248)	(83,922)	37,109
Winnebago Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,664)	(181,208)	(126,261)	51,458
					(215,588)	(2,724,376)	(2,209,731)	467,128
<b>Capital Goods</b>								
AAON, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,354)	(825,314)	(808,958)	(1,020)
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,927)	(472,506)	(387,843)	75,196
Advanced Drainage Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(10,515)	(1,489,006)	(1,142,455)	315,809
AeroVironment, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(2,551)	(436,211)	(304,054)	123,435
AGCO Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,390)	(142,993)	(128,672)	10,182
Albany International Corp., Class A . . . .	USFF -0.250%	Weekly	MS	01/10/28	(354)	(36,161)	(24,440)	8,497
Allegion PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(362)	(46,721)	(47,227)	(189)
Ameresco, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(14,073)	(509,321)	(170,002)	329,097
American Superconductor Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(251)	(4,539)	(4,553)	122
American Woodmark Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,390)	(305,218)	(199,434)	99,750
Arcosa, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,155)	(430,027)	(397,554)	23,771
Array Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(44,824)	(294,150)	(218,293)	70,051
Atkore, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,828)	(678,331)	(589,582)	74,832

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)								
Atmus Filtration								
Technologies, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(18,639)	\$ (657,337)	\$ (684,610)	\$ (42,367)
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	07/16/29	(3,351)	(97,730)	(83,540)	12,414
AZEK Co., Inc. (The) .	USFF -0.250%	Weekly	MS	01/17/30	(10,358)	(518,126)	(506,403)	1,321
AZZ, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,778)	(172,322)	(148,659)	20,368
BlueLinux Holdings, Inc. . . . .								
Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(60)	(5,130)	(4,499)	2,632
Boeing Co. (The). . .	USFF -0.250%	Weekly	MS	01/12/29	(6,304)	(1,191,682)	(1,075,147)	92,311
Boise Cascade Co. . .	USFF -0.250%	Weekly	MS	07/16/29	(912)	(133,858)	(89,458)	41,622
Cadre Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(10,316)	(357,691)	(305,457)	44,389
Carrier Global Corp. .	USFF -0.250%	Weekly	MS	01/17/30	(1,342)	(90,060)	(85,083)	2,974
Construction								
Partners, Inc., Class A. . . . .								
USFF -0.250%	Weekly	MS	01/12/29	(18,315)	(1,361,060)	(1,316,299)	17,061	
Core & Main, Inc., Class A. . . . .								
USFF -0.250%	Weekly	MS	07/16/29	(4,080)	(214,754)	(197,105)	13,472	
CSW Industrials, Inc..	USFF -0.250%	Weekly	MS	01/17/30	(1,326)	(411,763)	(386,556)	16,987
Donaldson Co., Inc..	USFF -0.250%	Weekly	MS	01/17/30	(2,771)	(198,179)	(185,823)	9,101
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(495)	(28,913)	(28,725)	(176)
Dycom Industries, Inc. . . . .								
USFF -0.250%	Weekly	MS	07/16/29	(1,991)	(392,362)	(303,309)	81,231	
Energy Recovery, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/17/30	(1,131)	(18,513)	(17,972)	(743)	
Enerpac Tool Group Corp. . . . .								
USFF -0.250%	Weekly	MS	01/17/30	(3,774)	(172,750)	(169,302)	133	
EnerSys. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,480)	(1,404,346)	(1,326,078)	48,793
Enpro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(504)	(96,634)	(81,542)	13,592
Eos Energy Enterprises, Inc.. . .								
USFF -5.397%	Weekly	MS	07/16/29	(69,093)	(335,570)	(261,172)	67,537	
Esab Corp.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,541)	(189,426)	(179,527)	6,264
ESCO Technologies, Inc. . . . .								
USFF -0.250%	Weekly	MS	07/11/28	(473)	(64,485)	(75,264)	(12,850)	
Fastenal Co.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,362)	(647,036)	(648,473)	(13,868)
Flowserve Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,804)	(146,679)	(136,947)	8,875
Fluence Energy, Inc. .	USFF -0.986%	Weekly	MS	01/17/30	(45,437)	(280,878)	(220,369)	54,974
Fluor Corp.. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,091)	(565,238)	(361,460)	192,409
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,751)	(232,352)	(271,878)	(52,182)
GMS, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,033)	(466,208)	(368,265)	88,606
Great Lakes Dredge & Dock Corp.. . . . .								
USFF -0.250%	Weekly	MS	01/17/30	(1,350)	(11,978)	(11,745)	216	
Herc Holdings, Inc. . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,095)	(795,104)	(684,106)	94,912
Hillenbrand, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,934)	(94,212)	(46,687)	44,452
Hillman Solutions Corp. . . . .								
USFF -0.250%	Weekly	MS	01/17/30	(7,702)	(74,828)	(67,701)	5,833	
Honeywell International, Inc.. . .								
USFF -0.250%	Weekly	MS	01/17/30	(2,175)	(462,212)	(460,556)	(6,557)	
Huntington Ingalls Industries, Inc. . . . .								
USFF -0.250%	Weekly	MS	07/16/29	(5,920)	(1,410,115)	(1,207,917)	160,469	

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Janus International Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(15,112)	\$ (124,060)	\$ (108,806)	\$ 13,241
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(377)	(144,099)	(127,015)	14,665
Masterbrand, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(16,891)	(290,285)	(220,596)	63,998
Middleby Corp. (The) .	USFF -0.250%	Weekly	MS	01/17/30	(1,167)	(201,591)	(177,361)	22,429
Moog, Inc., Class A . .	USFF -0.250%	Weekly	MS	07/16/29	(6,684)	(1,248,579)	(1,158,671)	63,842
Mueller Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,113)	(90,110)	(84,744)	4,203
MYR Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,000)	(484,055)	(339,270)	135,523
National Presto Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	08/27/25	(32)	(2,831)	(2,813)	189
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,684)	(1,450,256)	(1,348,296)	73,340
Northrop Grumman Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(723)	(364,442)	(370,183)	(8,860)
Otis Worldwide Corp..	USFF -0.250%	Weekly	MS	01/17/30	(13,147)	(1,339,187)	(1,356,770)	(41,964)
Quanex Building Products Corp. . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,774)	(211,097)	(181,699)	25,296
Quanta Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,285)	(354,209)	(326,621)	31,792
RBC Bearings, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(740)	(264,486)	(238,110)	21,724
Redwire Corp.. . . . .	USFF -3.830%	Weekly	MS	01/17/30	(19,788)	(207,991)	(164,043)	39,910
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,285)	(569,141)	(567,591)	(10,566)
Rush Enterprises, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,850)	(96,053)	(98,809)	(7,386)
Simpson Manufacturing Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,563)	(669,823)	(559,676)	95,728
SiteOne Landscape Supply, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	(1,029)	(144,107)	(124,962)	16,943
Spirit AeroSystems Holdings, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(16,197)	(533,401)	(558,149)	(36,636)
Standex International Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(770)	(140,598)	(124,270)	13,671
Stantec, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,232)	(188,467)	(184,899)	(650)
Sunrun, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(40,638)	(410,337)	(238,139)	164,007
Symbolic, Inc.. . . . .	USFF -6.530%	Weekly	MS	07/16/29	(14,487)	(397,946)	(292,782)	97,227
Terex Corp.. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(25,562)	(1,212,680)	(965,732)	221,227
Timken Co. (The) . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,267)	(489,261)	(450,409)	28,397
Transcat, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,338)	(242,684)	(174,064)	63,870
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,095)	(1,474,914)	(1,514,703)	(69,825)
Trex Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(21,854)	(1,336,188)	(1,269,717)	39,282
Triumph Group, Inc.. .	USFF -0.250%	Weekly	MS	07/16/29	(5,230)	(106,943)	(132,528)	(27,551)
Wabash National Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,942)	(111,096)	(65,659)	43,087
WillScot Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,599)	(330,001)	(239,052)	90,506

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Woodward, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,432)	\$ (270,178)	\$ (261,326)	\$ 3,556
Xometry, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,122)	(203,333)	(202,400)	(3,010)
					(648,671)	(34,674,458)	(30,650,566)	3,324,943
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(2,167)	(102,329)	(102,629)	(2,171)
ACV Auctions, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(23,582)	(354,076)	(332,270)	14,769
Alight, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/12/29	(21,380)	(172,161)	(126,783)	39,979
Brink's Co. (The) . . . .	USFF -0.250%	Weekly	MS	07/16/29	(970)	(93,867)	(83,575)	8,611
CACI International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,088)	(1,560,441)	(1,499,969)	28,681
Casella Waste Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(3,104)	(317,434)	(346,127)	(34,976)
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,329)	(559,442)	(555,978)	(7,786)
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,504)	(129,543)	(102,691)	24,423
Clarivate PLC (Jersey) . . . . .	USFF -0.266%	Weekly	MS	07/11/28	(140,315)	(840,674)	(551,438)	272,216
Concentrix Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,006)	(87,411)	(55,974)	24,720
CRA International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(350)	(68,975)	(60,620)	7,090
Dayforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,985)	(478,014)	(407,435)	60,999
Enviri Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,336)	(16,016)	(15,534)	382
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(423)	(117,431)	(103,026)	12,224
First Advantage Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	(7,524)	(104,307)	(106,013)	(3,617)
GEO Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,185)	(92,784)	(93,034)	(1,924)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(744)	(81,385)	(106,727)	(28,123)
Insperty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,810)	(653,147)	(696,886)	(61,471)
Legalzoom.com, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(9,424)	(67,971)	(81,141)	(15,105)
Maximus, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,019)	(404,404)	(410,436)	(13,328)
MillerKnoll, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(17,192)	(398,965)	(329,055)	60,653
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(11,337)	(302,716)	(161,666)	135,068
NV5 Global, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,885)	(53,827)	(55,594)	(2,643)
Paychex, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,012)	(456,228)	(464,691)	(18,566)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,084)	(242,074)	(236,832)	270
Paylocity Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,681)	(1,398,035)	(1,251,619)	119,376
Planet Labs PBC . . .	USFF -0.281%	Weekly	MS	01/17/30	(2,236)	(7,463)	(7,558)	(19)
Rollins, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,327)	(214,792)	(233,788)	(22,811)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Science Applications								
International Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,431)	\$ (172,185)	\$ (160,658)	\$ 7,672
SS&C Technologies								
Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,043)	(166,734)	(170,652)	(7,088)
TransUnion. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,626)	(447,590)	(383,912)	56,929
TriNet Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,501)	(325,036)	(277,419)	41,176
UL Solutions, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,312)	(723,273)	(750,797)	(42,136)
Verisk Analytics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(176)	(52,304)	(52,381)	(921)
Verra Mobility Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,653)	(510,125)	(442,389)	58,145
Vestis Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(22,139)	(323,434)	(219,176)	97,403
VSE Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,883)	(179,128)	(225,941)	(50,534)
Waste Management, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(2,766)	(630,686)	(640,357)	(22,673)
					(373,529)	(12,906,407)	(11,902,771)	734,894
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Academy Sports & Outdoors, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(3,207)	(154,639)	(146,271)	6,055
Arhaus, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,843)	(191,070)	(137,834)	49,544
AutoNation, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(348)	(65,949)	(56,348)	13,016
Boot Barn Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(4,913)	(814,129)	(527,804)	269,849
Burlington Stores, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(9,322)	(2,285,809)	(2,221,712)	17,421
Caleres, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,459)	(25,054)	(25,139)	(543)
Camping World Holdings, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,520)	(95,884)	(89,203)	5,006
Chewy, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(23,424)	(782,257)	(761,514)	4,921
Dick's Sporting Goods, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(3,566)	(810,844)	(718,763)	71,261
Floor & Decor Holdings, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(296)	(37,749)	(23,819)	13,385
Foot Locker, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,445)	(231,067)	(147,275)	79,280
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,387)	(1,755,322)	(1,714,067)	(5,164)
GigaCloud Technology, Inc.,								
Class A (Cayman Islands) . . . . .	USFF -1.080%	Weekly	MS	01/12/29	(6,203)	(233,151)	(88,083)	140,513
Guess?, Inc. . . . .	USFF -0.680%	Weekly	MS	01/17/30	(2,750)	(32,271)	(30,443)	1,209
Kohl's Corp. . . . .	USFF -2.780%	Weekly	MS	01/17/30	(29,185)	(284,632)	(238,733)	43,002
National Vision Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(20,149)	(242,106)	(257,504)	(20,319)
O'Reilly Automotive, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(509)	(692,398)	(729,183)	(50,764)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Penske Automotive Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	(645)	\$ (114,049)	\$ (92,867)	\$ 13,284
RealReal, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,853)	(44,753)	(42,328)	1,736
RH . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,804)	(417,129)	(422,876)	(14,077)
Sonic Automotive, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,206)	(82,280)	(68,694)	11,084
Tractor Supply Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,945)	(512,489)	(492,870)	8,628
					<u>(171,979)</u>	<u>(9,905,031)</u>	<u>(9,033,330)</u>	<u>658,327</u>
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(194)	(6,921)	(6,559)	449
Brunswick Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,068)	(588,072)	(380,612)	189,307
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(48,968)	(1,662,444)	(966,139)	663,224
Carter's, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,418)	(79,109)	(57,996)	20,174
Figs, Inc., Class A . . . . .	USFF -0.266%	Weekly	MS	07/16/29	(37,699)	(204,477)	(173,038)	27,502
Installed Building Products, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,255)	(217,854)	(215,182)	(1,569)
La-Z-Boy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,937)	(179,362)	(153,897)	22,154
Oxford Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,448)	(348,696)	(260,964)	80,795
Polaris, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,995)	(797,442)	(532,015)	241,843
Skechers USA, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(29,548)	(1,951,608)	(1,677,735)	234,227
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,200)	(170,354)	(140,844)	26,244
Sturm Ruger & Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,763)	(167,554)	(147,848)	14,847
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(40,931)	(461,767)	(269,735)	183,144
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,296)	(165,167)	(116,808)	29,314
					<u>(206,720)</u>	<u>(7,000,827)</u>	<u>(5,099,372)</u>	<u>1,731,655</u>
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,525)	(16,593)	(15,128)	1,353
Aramark. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,860)	(404,989)	(374,887)	22,228
Bloomin' Brands, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(38,995)	(435,199)	(279,594)	143,273
Cava Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,272)	(285,344)	(282,734)	(3,016)
Choice Hotels International, Inc. . . . .	USFF -0.830%	Weekly	MS	01/12/29	(914)	(121,880)	(121,361)	(3,314)
Coursera, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(43,147)	(504,873)	(287,359)	207,384
Darden Restaurants, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,364)	(461,482)	(491,145)	(38,903)
Dave & Buster's Entertainment, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,567)	(460,910)	(291,082)	160,599
Domino's Pizza, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,754)	(842,522)	(805,875)	20,411
Duolingo, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,785)	(670,495)	(554,314)	102,652
Everi Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(43,612)	(540,787)	(596,176)	(67,258)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
First Watch								
Restaurant Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,656)	\$ (345,418)	\$ (293,972)	\$ 44,587
Krispy Kreme, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(27,640)	(312,286)	(135,989)	165,248
Kura Sushi USA, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	01/12/29	(3,825)	(231,603)	(195,840)	31,239
Light & Wonder, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(6,997)	(710,325)	(606,010)	90,422
Marriott International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,180)	(357,964)	(281,076)	77,221
MGM Resorts International . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(27,478)	(1,080,326)	(814,448)	243,939
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(47,399)	(439,079)	(373,978)	56,129
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(4,268)	(196,689)	(175,329)	18,522
Perdoceo Education Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,749)	(120,714)	(119,580)	(1,114)
Planet Fitness, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,888)	(189,784)	(182,400)	3,719
Portillo's, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	01/10/28	(21,493)	(395,757)	(255,552)	132,293
Sabre Corp. . . . .	USFF -0.274%	Weekly	MS	07/16/29	(46,394)	(167,836)	(130,367)	34,254
Six Flags								
Entertainment Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,504)	(607,373)	(517,358)	77,782
Viking Holdings Ltd. (Bermuda) . . . . .								
Wendy's Co. (The) . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,535)	(151,886)	(110,237)	35,428
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,846)	(569,506)	(416,421)	141,798
Wyndham Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,534)	(169,007)	(138,842)	26,926
					(408,754)	(11,098,535)	(9,148,081)	1,724,594
<b>Consumer Staples Distribution &amp; Retail</b>								
BJ's Wholesale Club Holdings, Inc. . . . .								
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,612)	(549,436)	(640,329)	(101,938)
Grocery Outlet Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,151)	(465,419)	(499,580)	(43,482)
Ingles Markets, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(37,654)	(770,824)	(526,403)	228,833
Maplebear, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,460)	(156,981)	(160,220)	(6,231)
Performance Food Group Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,516)	(132,043)	(100,363)	29,200
SpartanNash Co. . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,468)	(1,540,012)	(1,452,139)	55,992
					(5,707)	(162,570)	(115,624)	36,250
					(73,568)	(3,777,285)	(3,494,658)	198,624

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy</b>								
Antero Midstream Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,777)	\$ (78,755)	\$ (85,986)	\$ (8,618)
APA Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(30,555)	(895,646)	(642,266)	221,640
Archrock, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(21,656)	(549,207)	(568,253)	(29,868)
Atlas Energy Solutions, Inc. . . . .	USFF -0.580%	Weekly	MS	01/12/29	(18,325)	(397,415)	(326,918)	52,846
Baytex Energy Corp. (Canada) . . . . .	USFF -0.267%	Weekly	MS	01/12/29	(46,392)	(106,783)	(103,454)	1,164
BKV Corp. . . . .	USFF -0.780%	Weekly	MS	01/17/30	(81)	(1,692)	(1,701)	186
Borr Drilling Ltd. (Bermuda) . . . . .	USFF -0.880%	Weekly	MS	01/17/30	(52,319)	(127,507)	(114,579)	13,956
BW LPG Ltd. (Singapore) . . . . .	USFF -0.880%	Weekly	MS	01/17/30	(3,572)	(39,719)	(38,863)	392
California Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,131)	(362,886)	(313,550)	38,277
Cheniere Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(456)	(100,889)	(105,518)	(6,695)
Chord Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,967)	(758,298)	(559,880)	159,459
Civitas Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,161)	(452,292)	(214,957)	181,159
ConocoPhillips . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,752)	(275,935)	(289,015)	(13,135)
Delek US Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,415)	(207,012)	(172,024)	27,426
Denison Mines Corp. (Canada) . . . . .	USFF -0.282%	Weekly	MS	07/16/29	(367,397)	(596,408)	(477,616)	106,783
Devon Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,043)	(76,638)	(76,408)	(7,520)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,671)	(490,534)	(427,039)	59,309
DT Midstream, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,526)	(612,450)	(629,628)	(28,502)
Enbridge, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,252)	(813,989)	(853,056)	(74,759)
Energy Fuels, Inc. (Canada) . . . . .	USFF -2.191%	Weekly	MS	07/16/29	(74,389)	(353,002)	(277,471)	68,517
Expand Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,597)	(267,588)	(289,098)	(26,772)
Expro Group Holdings NV (Netherlands) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(55,969)	(923,781)	(556,332)	348,966
Granite Ridge Resources, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(29)	(177)	(176)	226
Gulfport Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,608)	(411,294)	(480,237)	(77,154)
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,233)	(195,829)	(196,947)	(4,104)
Kinetik Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(7,183)	(273,188)	(373,085)	(156,708)
Kodiak Gas Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,572)	(412,623)	(468,936)	(70,660)
Kosmos Energy Ltd. . . . .	USFF -0.279%	Weekly	MS	07/11/28	(224,620)	(913,536)	(512,134)	382,886
Liberty Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(45,899)	(870,378)	(726,581)	126,166

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Matador Resources Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,435)	\$ (693,322)	\$ (635,304)	\$ 40,234
New Fortress Energy, Inc. . . . .	USFF -0.830%	Weekly	MS	07/08/27	(36,305)	(694,882)	(301,695)	346,719
NexGen Energy Ltd. (Canada) . . . . .	USFF -0.270%	Weekly	MS	07/16/29	(176,157)	(944,741)	(790,945)	134,639
NextDecade Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(38,436)	(243,179)	(299,032)	(60,614)
Noble Corp. PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(25,557)	(776,348)	(605,701)	143,266
Occidental Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(22,400)	(1,156,397)	(1,105,664)	16,505
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,237)	(772,892)	(817,275)	(62,301)
Par Pacific Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(40,901)	(1,034,554)	(583,248)	430,306
Pembina Pipeline Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,088)	(757,432)	(724,063)	2,275
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,038)	(526,683)	(498,612)	19,732
ProFrac Holding Corp., Class A . . . . .	USFF -3.430%	Weekly	MS	07/08/27	(22,190)	(253,663)	(168,422)	80,210
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(13,331)	(139,486)	(97,983)	39,598
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,152)	(302,968)	(325,509)	(30,357)
REX American Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(138)	(5,344)	(5,185)	278
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.730%	Weekly	MS	01/17/30	(10,712)	(259,919)	(267,800)	(12,985)
Select Water Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(21,508)	(241,079)	(225,834)	9,294
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(29,827)	(293,723)	(244,581)	40,513
SM Energy Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,358)	(160,230)	(160,472)	(2,593)
Solaris Energy Infrastructure, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,187)	(225,579)	(178,149)	42,904
Talos Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,954)	(147,037)	(96,753)	49,404
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,166)	(995,770)	(1,035,628)	(60,062)
Valaris Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,555)	(416,966)	(218,089)	190,550
Veren, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,775)	(15,895)	(11,751)	1,443
Vital Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,750)	(306,996)	(143,235)	157,691
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,587)	(202,251)	(214,359)	(21,702)
					<u>(1,570,291)</u>	<u>(23,132,787)</u>	<u>(19,636,997)</u>	<u>2,779,810</u>
<b>Exchange Traded Funds</b>								
SPDR S&P 500 ETF Trust . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(11,189)	(6,456,345)	(6,259,015)	47,216

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services</b>								
Fidelity National Information Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,972)	\$(1,248,789)	\$(1,267,469)	\$ (46,080)
Flywire Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(18,788)	(194,816)	(178,486)	12,561
Jack Henry & Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,322)	(425,813)	(423,997)	(7,069)
Marqeta, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(192,212)	(924,980)	(791,913)	113,585
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(777)	(453,467)	(439,394)	4,669
Paysafe Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,554)	(83,426)	(71,452)	10,491
Shift4 Payments, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	07/16/29	(2,831)	(304,124)	(231,321)	70,504
					(238,456)	(3,635,415)	(3,404,032)	158,661
<b>Food, Beverage &amp; Tobacco</b>								
Archer-Daniels-Midland Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(38,221)	(1,971,434)	(1,834,990)	95,945
Bunge Global SA (Switzerland). . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,521)	(591,049)	(498,335)	73,714
Coca-Cola Consolidated, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(310)	(424,308)	(418,500)	(2,704)
Flowers Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,719)	(410,939)	(355,848)	43,781
Freshpet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,842)	(691,468)	(652,219)	25,290
Hormel Foods Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(21,572)	(637,456)	(667,438)	(42,833)
John B Sanfilippo & Son, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,093)	(94,859)	(77,450)	15,691
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(26,947)	(2,072,017)	(1,436,275)	570,985
McCormick & Co., Inc., non-voting shares . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,052)	(811,389)	(827,380)	(34,302)
Mondelez International, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,080)	(208,997)	(208,978)	6,871
Simply Good Foods Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,763)	(411,038)	(371,216)	31,617
TreeHouse Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(23,053)	(835,725)	(624,506)	195,982
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,563)	(228,293)	(255,756)	(39,278)
					(172,736)	(9,388,972)	(8,228,891)	940,759
<b>Health Care Equipment &amp; Services</b>								
Acadia Healthcare Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(40,841)	(1,897,583)	(1,238,299)	620,575
Addus HomeCare Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(246)	(24,014)	(24,327)	(576)
agilon health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(82,521)	(467,402)	(357,316)	97,539
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(35,808)	(450,508)	(363,093)	78,471

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Astrana Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,145)	\$ (92,368)	\$ (97,526)	\$ (6,825)
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,818)	(2,241,990)	(2,248,911)	(52,697)
BrightSpring Health Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(14,108)	(250,438)	(255,214)	(9,686)
Brookdale Senior Living, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(49,178)	(259,201)	(307,854)	(54,075)
Cardinal Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,149)	(291,199)	(296,068)	(10,614)
Castle Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(421)	(9,205)	(8,428)	1,323
Certara, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(26,303)	(308,915)	(260,400)	42,681
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(420)	(234,125)	(258,434)	(28,884)
CONMED Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(72)	(4,291)	(4,348)	85
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,934)	(268,266)	(247,483)	15,508
Edwards Lifesciences Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,829)	(263,941)	(205,046)	53,709
Enovis Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(15,516)	(731,624)	(592,866)	123,974
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,166)	(542,480)	(539,080)	(7,502)
Evolent Health, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(32,285)	(363,283)	(305,739)	50,318
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,316)	(1,069,691)	(1,015,301)	32,669
GoodRx Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(42,693)	(324,148)	(188,276)	130,028
Haemonetics Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,607)	(411,628)	(292,775)	110,636
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(9,508)	(344,036)	(280,961)	56,244
Humana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,954)	(790,907)	(781,628)	(3,908)
IDEXX Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(748)	(346,360)	(314,123)	25,359
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,212)	(430,776)	(379,048)	43,749
Integra LifeSciences Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(43,066)	(1,159,037)	(947,021)	188,265
iRadimed Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(20)	(1,047)	(1,050)	205
iRhythm Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,754)	(723,853)	(707,009)	1,665
Lantheus Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,504)	(535,952)	(439,590)	88,261
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(230)	(23,861)	(24,313)	(712)
Molina Healthcare, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,163)	(368,623)	(383,081)	(21,793)
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(44,476)	(703,714)	(385,607)	303,897
NeoGenomics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(10,806)	(109,735)	(102,549)	5,163

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Novocure Ltd.								
(Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(23,998)	\$ (712,671)	\$ (427,644)	\$ 270,632
Option Care Health, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(26,881)	(859,401)	(939,491)	(98,717)
Patterson Cos., Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(20,943)	(647,544)	(654,259)	(24,848)
Privia Health Group, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(9,487)	(201,239)	(212,983)	(16,129)
Progyny, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(4,609)	(108,589)	(102,965)	3,485
Quest Diagnostics, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(623)	(107,803)	(105,412)	727
QuidelOrtho Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(3,887)	(353,182)	(135,928)	217,385
RadNet, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(1,909)	(96,568)	(94,915)	(99)
RxSight, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(6,483)	(230,881)	(163,696)	62,677
Schrodinger, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(13,942)	(509,330)	(275,215)	223,893
STAAR Surgical Co. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(15,403)	(383,282)	(271,555)	104,091
Surgery Partners, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(43,564)	(1,281,098)	(1,034,645)	220,394
Teladoc Health, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(64,091)	(631,846)	(510,164)	108,945
TransMedics Group, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(1,477)	(134,041)	(99,373)	32,798
UnitedHealth Group, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(3,778)	(1,903,962)	(1,978,728)	(119,149)
Zimmer Biomet Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(16,516)	(1,787,770)	(1,869,281)	(117,001)
					(765,408)	(25,993,408)	(22,729,018)	2,742,136
<b>Household &amp; Personal Products</b>								
Edgewell Personal Care Co. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(5,304)	(165,769)	(165,538)	(2,542)
elf Beauty, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(3,791)	(491,483)	(238,037)	243,590
Interparfums, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(2,564)	(370,440)	(291,963)	61,415
Kenvue, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(17,405)	(411,117)	(417,372)	(16,218)
Spectrum Brands Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(9,283)	(755,822)	(664,199)	73,527
WD-40 Co. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(570)	(157,990)	(139,080)	15,927
					(38,917)	(2,352,621)	(1,916,189)	375,699
<b>Materials</b>								
Air Products and Chemicals, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(1,519)	(474,287)	(447,983)	11,479
Albemarle Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/10/28	(4,395)	(606,680)	(316,528)	271,607
Algoma Steel Group, Inc. (Canada) . . . . .								
	USFF -0.730%	Weekly	MS	01/10/28	(20,844)	(182,560)	(112,974)	60,439
ATI, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(5,689)	(340,130)	(295,999)	41,317
Celanese Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(26,001)	(1,861,704)	(1,476,077)	345,348
Century Aluminum Co. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(16,451)	(299,665)	(305,331)	(11,737)
Chemours Co. (The) . . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(28,388)	(427,658)	(384,090)	33,541
Cleveland-Cliffs, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/17/30	(46,844)	(542,033)	(385,058)	146,082

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Dow, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(52,641)	\$(2,277,992)	\$(1,838,224)	\$ 384,068
Equinox Gold Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	08/27/25	(47,183)	(510,430)	(324,619)	176,243
ERO Copper Corp. (Canada) . . . . .	USFF -1.180%	Weekly	MS	01/17/30	(75)	(907)	(909)	209
Franco-Nevada Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,148)	(1,489,436)	(1,756,479)	(309,332)
Freeport-McMoRan, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,204)	(93,438)	(83,443)	21,569
Graphic Packaging Holding Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,781)	(260,659)	(227,955)	25,351
Greif, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	(4,650)	(299,476)	(255,704)	33,160
HB Fuller Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(774)	(42,857)	(43,437)	(1,540)
Huntsman Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,979)	(245,015)	(157,568)	73,363
Kaiser Aluminum Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(920)	(63,155)	(55,770)	6,317
MAG Silver Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(24,397)	(307,352)	(372,786)	(71,512)
Martin Marietta Materials, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(385)	(201,409)	(184,080)	13,546
Methanex Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,267)	(169,821)	(114,639)	44,342
Mosaic Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,033)	(217,560)	(216,971)	(11,970)
Novagold Resources, Inc. (Canada) . . . . .	USFF -0.272%	Weekly	MS	01/17/30	(294)	(850)	(858)	204
Nutrien Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(26,998)	(1,361,176)	(1,340,991)	(26,207)
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(36,747)	(535,529)	(421,488)	103,471
Perimeter Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,299)	(23,724)	(23,151)	315
PureCycle Technologies, Inc. . . . .	USFF -0.880%	Weekly	MS	07/16/29	(10,006)	(91,403)	(69,242)	20,515
Ryerson Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,178)	(138,975)	(141,847)	(8,545)
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(79,755)	(526,973)	(602,150)	(85,761)
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(327)	(23,960)	(24,339)	(605)
Sherwin-Williams Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,106)	(400,596)	(386,204)	6,400
Sonoco Products Co.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(13,894)	(649,646)	(656,353)	(19,808)
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(74,729)	(727,350)	(749,532)	(42,767)
Steel Dynamics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(12,149)	(1,600,639)	(1,519,597)	46,426
Taseko Mines Ltd. (Canada) . . . . .	USFF -0.680%	Weekly	MS	01/12/29	(80,608)	(190,302)	(180,562)	6,065
TriMas Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(10,207)	(265,828)	(239,150)	20,991
Tronox Holdings PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(35,932)	(506,861)	(252,961)	226,083

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,992)	\$ (465,781)	\$ (422,262)	\$ 32,386
Vulcan Materials Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,199)	(985,811)	(979,627)	(13,451)
Warrior Met Coal, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(17,005)	(1,030,773)	(811,479)	197,998
					<u>(746,993)</u>	<u>(20,440,401)</u>	<u>(18,178,417)</u>	<u>1,745,600</u>
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.271%	Weekly	MS	01/17/30	(30,828)	(82,400)	(82,002)	(1,064)
Cars.com, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,836)	(45,477)	(43,232)	1,543
EchoStar Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(34,664)	(1,235,447)	(886,705)	316,551
fuboTV, Inc. . . . .	USFF -0.273%	Weekly	MS	01/17/30	(123,295)	(414,607)	(360,021)	46,307
Grindr, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(16,192)	(287,035)	(289,837)	(8,462)
Ibotta, Inc., Class A. . . . .	USFF -0.880%	Weekly	MS	01/17/30	(891)	(37,830)	(37,600)	(317)
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(10,970)	(134,482)	(88,418)	43,898
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(25,761)	(247,249)	(204,027)	38,378
Live Nation Entertainment, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,875)	(438,351)	(375,418)	54,168
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,377)	(277,698)	(268,129)	4,100
Magnite, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,465)	(128,673)	(73,766)	52,496
National CineMedia, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,634)	(9,534)	(9,543)	25
Nextdoor Holdings, Inc. . . . .	USFF -0.730%	Weekly	MS	01/17/30	(8,790)	(14,878)	(13,449)	1,353
Sphere Entertainment Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,565)	(115,414)	(116,647)	(3,372)
TKO Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(827)	(145,162)	(126,374)	19,895
TripAdvisor, Inc.. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(59,465)	(957,902)	(842,619)	96,122
Warner Music Group Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(26,160)	(893,434)	(820,116)	55,391
Webtoon Entertainment, Inc.. . . . .	USFF -2.330%	Weekly	MS	01/17/30	(56)	(433)	(430)	224
ZipRecruiter, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,422)	(14,248)	(14,266)	(81)
ZoomInfo Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(58,275)	(659,479)	(582,750)	64,816
					<u>(418,348)</u>	<u>(6,139,733)</u>	<u>(5,235,349)</u>	<u>781,971</u>

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,000)	\$ (177,472)	\$(139,680)	\$ 34,380
AbCellera Biologics, Inc. (Canada) . . . .	USFF -1.503%	Weekly	MS	07/11/28	(75,758)	(253,801)	(168,940)	79,882
Agilent Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,715)	(560,442)	(434,581)	118,705
Amicus Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(21,611)	(217,260)	(176,346)	36,685
ANI Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,439)	(378,661)	(431,091)	(59,971)
Apellis Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,037)	(56,585)	(22,679)	32,974
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(27,686)	(619,295)	(352,720)	254,096
Avadel Pharmaceuticals PLC (Ireland) . . . .	USFF -0.250%	Weekly	MS	01/12/29	(24,095)	(307,717)	(188,664)	112,979
Bausch Health Cos., Inc. (Canada) . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,996)	(80,011)	(51,734)	27,982
Beam Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,971)	(198,918)	(155,674)	39,392
Biohaven Ltd. (British Virgin Islands) . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,605)	(129,990)	(110,704)	16,847
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(5,145)	(407,945)	(301,651)	96,883
Bruker Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(20,564)	(1,348,876)	(858,341)	460,771
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,678)	(10,951)	(10,051)	904
Corcept Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(5,285)	(371,193)	(603,653)	(239,847)
Crinetics Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,079)	(281,543)	(203,890)	72,106
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(379)	(1,521)	(1,520)	199
Day One Biopharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,107)	(17,145)	(16,709)	313
Denali Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,040)	(89,244)	(82,114)	5,528
Edgewise Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	01/17/30	(3,205)	(74,137)	(70,510)	2,335
Evolus, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,630)	(116,324)	(115,849)	(1,683)
Exact Sciences Corp. . . .	USFF -0.250%	Weekly	MS	01/17/30	(767)	(33,750)	(33,203)	83
Harrow, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,707)	(96,021)	(98,606)	(4,327)
Immunome, Inc. . . .	USFF -0.250%	Weekly	MS	01/17/30	(221)	(1,481)	(1,487)	192
Immunovant, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(7,541)	(202,811)	(128,876)	70,002

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Indivior PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,778)	\$ (66,112)	\$ (64,594)	\$ 382
Iovance Biotherapeutics, Inc. . . . .	USFF -0.263%	Weekly	MS	01/17/30	(5,129)	(17,565)	(17,080)	354
Kymira Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(813)	(23,989)	(22,252)	1,474
Liquidia Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(25,763)	(293,230)	(380,004)	(92,617)
Myriad Genetics, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(280)	(2,452)	(2,484)	148
Nurix Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,210)	(59,135)	(50,015)	8,136
Ocular Therapeutix, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(33,351)	(259,222)	(244,463)	9,669
Organon & Co. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,154)	(126,709)	(121,413)	3,077
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,111)	(231,058)	(227,432)	(6,079)
Prestige Consumer Healthcare, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,628)	(120,981)	(139,959)	(21,256)
Protagonist Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,753)	(296,588)	(278,215)	12,516
Recursion Pharmaceuticals, Inc., Class A . . . . .	USFF -0.930%	Weekly	MS	01/17/30	(21,501)	(129,818)	(113,740)	13,643
Roivant Sciences Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,164)	(11,700)	(11,745)	(56)
Sarepta Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,812)	(834,131)	(434,742)	382,502
Sotera Health Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(20,517)	(349,305)	(239,228)	103,138
Standard BioTools, Inc. . . . .	USFF -0.268%	Weekly	MS	01/12/29	(18,833)	(43,820)	(20,340)	22,811
Summit Therapeutics, Inc. . . . .	USFF -0.780%	Weekly	MS	01/17/30	(1,962)	(38,359)	(37,847)	(46)
Tempus AI, Inc. . . . .	USFF -5.630%	Weekly	MS	01/17/30	(9,465)	(528,132)	(456,592)	60,932
Tilray Brands, Inc. . . . .	USFF -4.183%	Weekly	MS	07/11/28	(463,037)	(540,020)	(304,447)	224,721
Vaxcyte, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,184)	(70,730)	(44,708)	24,800
Vericel Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(72)	(3,137)	(3,213)	89
Vertex Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,857)	(911,844)	(900,311)	(9,040)
West Pharmaceutical Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,156)	(824,136)	(482,685)	339,114
Xenon Pharmaceuticals, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(297)	(10,216)	(9,964)	271
					<u>(918,088)</u>	<u>(11,825,483)</u>	<u>(9,366,746)</u>	<u>2,236,093</u>

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>								
ACM Research, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,990)	\$ (65,221)	\$ (93,127)	\$ (31,416)
Allegro Microsystems, Inc..	USFF -0.250%	Weekly	MS	01/12/29	(78,929)	(1,902,534)	(1,983,486)	(124,535)
Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,055)	(91,184)	(51,087)	38,454
Astera Labs, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(16,221)	(1,053,132)	(967,907)	63,844
Cohu, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,081)	(310,333)	(177,712)	126,483
Diodes, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,588)	(978,566)	(586,594)	373,937
Enphase Energy, Inc..	USFF -0.250%	Weekly	MS	01/12/29	(251)	(34,072)	(15,575)	18,027
Entegris, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,624)	(390,871)	(317,028)	76,020
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,622)	(1,738,315)	(1,090,079)	612,795
indie Semiconductor, Inc., Class A . . . . .	USFF -0.809%	Weekly	MS	01/12/29	(34,995)	(181,377)	(71,215)	106,669
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(60,529)	(1,495,904)	(1,374,614)	89,599
Kulicke & Soffa Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(20,923)	(963,619)	(690,041)	250,034
Lattice Semiconductor Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,468)	(553,241)	(444,147)	100,668
MaxLinear, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(21,869)	(373,225)	(237,497)	128,298
Onto Innovation, Inc..	USFF -0.250%	Weekly	MS	01/17/30	(1,007)	(222,309)	(122,189)	95,787
PDF Solutions, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(1,906)	(41,274)	(36,424)	4,232
Penguin Solutions, Inc. (Cayman Islands) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,612)	(95,267)	(80,110)	13,431
Power Integrations, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(687)	(60,148)	(34,694)	19,679
Qorvo, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,094)	(425,012)	(368,857)	50,176
SiTime Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(258)	(38,238)	(39,440)	(1,758)
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,001)	(589,987)	(539,280)	30,254
Ultra Clean Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,231)	(119,252)	(69,176)	47,858
Veeco Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,454)	(90,724)	(49,276)	40,377
					(308,395)	(11,813,805)	(9,439,555)	2,128,913
<b>Software &amp; Services</b>								
A10 Networks, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(7,045)	(104,126)	(115,115)	(14,394)
Adeia, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,595)	(62,422)	(60,746)	533
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,631)	(469,362)	(372,796)	90,085
Alkami Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,913)	(137,371)	(102,716)	32,066
Amdocs Ltd. (Guernsey) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(642)	(58,642)	(58,743)	(1,076)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Appfolio, Inc.,								
Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(638)	\$ (142,612)	\$ (140,296)	\$ (381)
Applied Digital Corp. .	USFF -0.830%	Weekly	MS	07/16/29	(55,600)	(406,553)	(312,472)	85,967
Asana, Inc., Class A .	USFF -0.250%	Weekly	MS	01/17/30	(22,195)	(305,598)	(323,381)	(23,825)
Autodesk, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(1,027)	(322,383)	(268,869)	47,128
BigBear.ai Holdings, Inc. . . . .	USFF -2.844%	Weekly	MS	01/17/30	(106,347)	(340,295)	(304,152)	29,389
BILL Holdings, Inc. . .	USFF -0.250%	Weekly	MS	01/17/30	(17,030)	(790,157)	(781,507)	(7,335)
Box, Inc., Class A . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,797)	(260,696)	(240,615)	14,961
Braze, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/12/29	(6,179)	(246,567)	(222,938)	18,799
CCC Intelligent Solutions Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(44,225)	(511,750)	(399,352)	102,126
Cipher Mining, Inc. . .	USFF -0.283%	Weekly	MS	07/16/29	(252,284)	(966,078)	(580,253)	366,230
Cleanspark, Inc. . . . .	USFF -0.680%	Weekly	MS	01/12/29	(44,210)	(493,003)	(297,091)	186,024
Commvault Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,625)	(812,339)	(729,640)	66,381
Couchbase, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,961)	(132,401)	(125,386)	4,528
Datadog, Inc.,								
Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(23,552)	(2,991,810)	(2,336,594)	594,054
DigitalOcean Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,241)	(375,819)	(341,947)	26,390
Dolby Laboratories, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,292)	(185,781)	(184,071)	(4,028)
Dropbox, Inc.,								
Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(25,345)	(779,982)	(676,965)	89,073
Enfusion, Inc.,								
Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,592)	(54,987)	(62,351)	(8,364)
Fastly, Inc., Class A . .	USFF -0.250%	Weekly	MS	01/12/29	(65,214)	(621,817)	(412,805)	196,482
Five9, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(16,756)	(1,028,782)	(454,925)	552,975
Globant SA (Luxembourg) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,663)	(806,575)	(431,208)	359,045
Hackett Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(43)	(1,248)	(1,256)	196
Jamf Holding Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(9,951)	(141,915)	(120,905)	18,327
JFrog Ltd. (Israel) . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,940)	(113,188)	(126,080)	(14,985)
Klaviyo, Inc., Class A .	USFF -0.250%	Weekly	MS	07/16/29	(17,748)	(656,266)	(537,054)	105,974
Lightspeed Commerce, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(29,267)	(762,904)	(256,086)	491,392
Manhattan Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(619)	(161,298)	(107,112)	51,106
Meridianlink, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(868)	(16,879)	(16,084)	678
MongoDB, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,404)	(1,403,105)	(1,298,662)	75,881
Onestream, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(371)	(7,834)	(7,917)	(14)
PagerDuty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,248)	(153,461)	(132,421)	18,120
Roper Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(276)	(161,998)	(162,724)	(3,198)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Samsara, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,545)	\$ (165,192)	\$ (174,210)	\$ (12,178)
SEMrush Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,344)	(91,963)	(49,860)	40,445
SentinelOne, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(38,307)	(869,926)	(696,421)	157,644
SoundHound AI, Inc., Class A . . . . .	USFF -2.430%	Weekly	MS	01/17/30	(26,135)	(292,736)	(212,216)	74,742
Sprinklr, Inc., Class A .	USFF -0.250%	Weekly	MS	01/12/29	(47,849)	(472,787)	(399,539)	63,760
Sprout Social, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,702)	(332,526)	(191,357)	134,575
SPS Commerce, Inc.	USFF -0.250%	Weekly	MS	07/16/29	(1,172)	(228,658)	(155,560)	68,636
Synopsys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,369)	(1,058,095)	(1,015,946)	28,287
Terawulf, Inc. . . . .	USFF -0.695%	Weekly	MS	01/12/29	(116,993)	(520,504)	(319,391)	190,662
UiPath, Inc., Class A .	USFF -0.250%	Weekly	MS	01/17/30	(22,419)	(236,259)	(230,916)	724
Varonis Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(2,028)	(85,182)	(82,033)	1,630
Vertex, Inc., Class A .	USFF -0.250%	Weekly	MS	01/17/30	(15,972)	(542,931)	(559,180)	(27,161)
Weave Communications, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(428)	(4,768)	(4,747)	153
Zeta Global Holdings Corp., Class A . . . .	USFF -0.250%	Weekly	MS	07/16/29	(33,264)	(644,535)	(451,060)	180,479
					<u>(1,146,861)</u>	<u>(22,534,066)</u>	<u>(17,645,671)</u>	<u>4,448,708</u>
<b>Technology Hardware &amp; Equipment</b>								
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(4,775)	(564,771)	(455,105)	97,434
Amphenol Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,104)	(211,223)	(203,591)	10,815
Applied Optoelectronics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(26,362)	(518,421)	(404,657)	103,355
Calix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,028)	(454,804)	(390,832)	55,051
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,359)	(354,817)	(323,844)	23,962
Cognex Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,722)	(267,821)	(170,687)	93,476
Corsair Gaming, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(5,187)	(48,531)	(45,957)	1,586
Crane NXT Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(10,835)	(677,197)	(556,919)	103,721
Extreme Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(21,610)	(309,105)	(285,900)	17,091
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,957)	(61,046)	(37,948)	23,435
Insight Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(989)	(172,620)	(148,340)	22,192
IonQ, Inc. . . . .	USFF -0.630%	Weekly	MS	01/17/30	(16,757)	(411,856)	(369,827)	33,807
Mirion Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(38,126)	(591,769)	(552,827)	26,830
Motorola Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,141)	(1,351,889)	(1,375,161)	(50,173)
OSI Systems, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,762)	(258,746)	(342,427)	(89,625)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Pure Storage, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(47,128)	\$ (2,505,957)	\$(2,086,357)	\$ 368,408
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,652)	(748,485)	(659,109)	74,423
TD SYNnex Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(927)	(96,855)	(96,371)	(1,582)
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/25	(21,569)	(449,047)	(224,749)	215,313
Vishay								
Intertechnology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(34,341)	(792,119)	(546,022)	213,621
					(271,331)	(10,847,079)	(9,276,630)	1,343,140
<b>Telecommunication Services</b>								
AST SpaceMobile, Inc. . . . .	USFF -3.030%	Weekly	MS	01/17/30	(3,635)	(103,914)	(82,660)	19,351
BCE, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(6,496)	(158,802)	(149,148)	21,177
Cogent Communications Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,401)	(264,807)	(208,515)	43,416
Frontier Communications Parent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(30,254)	(1,062,375)	(1,084,908)	(44,513)
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,463)	(27,144)	(29,851)	(3,035)
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(3,655)	(102,409)	(97,698)	1,040
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	08/27/25	(10,681)	(244,507)	(134,260)	64,179
United States Cellular Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,236)	(180,636)	(223,769)	(46,611)
					(64,821)	(2,144,594)	(2,010,809)	55,004
<b>Transportation</b>								
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(18,254)	(967,882)	(898,462)	49,788
Allegiant Travel Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,685)	(132,222)	(87,030)	40,130
ArcBest Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,374)	(924,655)	(591,037)	314,328
Canadian National Railway Co. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(5,223)	(538,005)	(509,034)	16,966
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/17/30	(7,394)	(586,263)	(519,133)	56,477
Forward Air Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(378)	(7,686)	(7,594)	(314)
Frontier Group Holdings, Inc. . . . .	USFF -0.274%	Weekly	MS	01/12/29	(33,928)	(208,868)	(147,248)	57,563
FTAI Infrastructure, Inc. . . . .	USFF -0.267%	Weekly	MS	01/17/30	(6,811)	(34,860)	(30,854)	3,578
GXO Logistics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(20,898)	(1,133,170)	(816,694)	293,453

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



# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Hub Group, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(4,197)	\$ (176,854)	\$ (156,002)	\$ 17,452
JetBlue Airways Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(61,041)	(364,950)	(294,218)	63,473
Joby Aviation, Inc. . . .	USFF -0.830%	Weekly	MS	01/17/30	(50,575)	(368,209)	(304,462)	56,421
RXO, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(44,618)	(1,154,072)	(852,204)	278,416
Saia, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,559)	(737,984)	(544,761)	178,309
TFI International, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,711)	(261,386)	(132,517)	121,585
Universal Logistics Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(28)	(754)	(735)	233
Wheels Up Experience, Inc. . . .	USFF -9.912%	Weekly	MS	07/16/29	(20,898)	(28,892)	(21,107)	7,421
					(287,572)	(7,626,712)	(5,913,092)	1,555,279
<b>Utilities</b>								
AES Corp. (The) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(78,548)	(1,234,655)	(975,566)	218,078
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(215,381)	(1,310,946)	(1,107,058)	116,044
Alliant Energy Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(1,646)	(99,162)	(105,920)	(26,343)
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,036)	(281,974)	(304,814)	(48,488)
American Electric Power Co., Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,006)	(494,899)	(547,006)	(65,913)
American States Water Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,849)	(225,106)	(224,159)	(6,691)
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,540)	(254,531)	(273,830)	(27,056)
Black Hills Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,189)	(322,302)	(314,713)	1,022
California Water Service Group. . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,164)	(218,739)	(201,787)	7,207
Chesapeake Utilities Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,430)	(261,944)	(312,085)	(61,294)
Clearway Energy, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,279)	(67,105)	(68,985)	(12,457)
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,555)	(435,232)	(491,550)	(72,931)
Duke Energy Corp. . . .	USFF -0.250%	Weekly	MS	01/17/30	(14,755)	(1,696,040)	(1,799,667)	(137,684)
Eversource Energy . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,971)	(383,027)	(370,859)	(11,988)
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(12,773)	(555,637)	(588,580)	(55,691)
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	07/16/29	(34,990)	(1,410,313)	(1,414,296)	(56,546)
Fortis, Inc. (Canada) .	USFF -0.250%	Weekly	MS	07/16/29	(4,037)	(176,175)	(184,006)	(14,110)
Hawaiian Electric Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,159)	(103,961)	(111,241)	(9,252)
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,045)	(211,273)	(237,670)	(45,475)
MGE Energy, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,026)	(175,650)	(188,337)	(19,902)
New Jersey Resources Corp. . . .	USFF -0.250%	Weekly	MS	01/12/29	(16,644)	(780,742)	(816,555)	(59,412)
NextEra Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(7,319)	(557,870)	(518,844)	26,631
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,710)	(130,372)	(148,734)	(34,249)
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(11,391)	(511,359)	(486,624)	(14,229)

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

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	08/27/25	(2,524)	\$ (178,631)	\$ (146,064)	\$ (1,472)
OGE Energy Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(7,250)	(296,890)	(333,210)	(46,576)
ONE Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,682)	(602,847)	(656,272)	(77,790)
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(4,754)	(393,425)	(336,441)	45,776
Otter Tail Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,775)	(306,963)	(303,397)	(2,914)
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(7,854)	(374,631)	(350,288)	(590)
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,433)	(296,074)	(304,516)	(14,287)
Public Service Enterprise Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(8,586)	(696,239)	(706,628)	(22,864)
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(13,551)	(80,709)	(79,815)	(533)
Sempra . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,114)	(500,738)	(436,295)	46,630
SJW Group . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,039)	(327,739)	(330,273)	(11,970)
Spire, Inc. . . . .	USFF -0.250%	Weekly	MS	01/17/30	(79)	(6,172)	(6,182)	93
TransAlta Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(24,143)	(278,377)	(225,737)	46,922
TXNM Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/11/28	(2,483)	(106,734)	(132,791)	(38,802)
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,999)	(506,171)	(544,791)	(55,639)
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(19,127)	(1,265,441)	(1,354,000)	(134,364)
					<u>(584,836)</u>	<u>(18,116,795)</u>	<u>(18,039,586)</u>	<u>(679,109)</u>
<b>Total Reference Entity — Short</b>						<u>(264,535,135)</u>	<u>(228,818,506)</u>	<u>29,500,045</u>
<b>Net Value of Reference Entity</b>						<u>\$ 68,831,365</u>	<u>\$ 101,147,288</u>	<u>\$32,279,781</u>

\* Includes \$(36,142) related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 90.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.9%</b>			<b>Capital Goods — (Continued)</b>		
Adient PLC (Ireland)*	1,329	\$ 17,091	General Dynamics Corp. <sup>(a)</sup>	651	\$ 177,450
Aptiv PLC (Jersey)*	1,450	86,275	General Electric Co.	220	44,033
BorgWarner, Inc. <sup>(a)</sup>	1,573	45,066	Gibraltar Industries, Inc. <sup>(a)*</sup>	826	48,453
Dorman Products, Inc. <sup>(a)*</sup>	180	21,697	Granite Construction, Inc. <sup>(a)</sup>	3,683	277,698
Ford Motor Co. <sup>(a)</sup>	11,475	115,094	Griffon Corp. <sup>(a)</sup>	2,503	178,964
Garrett Motion, Inc.	205	1,716	Hayward Holdings, Inc. <sup>(a)*</sup>	15,711	218,697
Gentherm, Inc. <sup>(a)*</sup>	763	20,403	Helios Technologies, Inc. <sup>(a)</sup>	495	15,885
Goodyear Tire & Rubber Co. (The)*	921	8,510	Hexcel Corp. <sup>(a)</sup>	6,135	335,953
LCI Industries <sup>(a)</sup>	1,042	91,102	Hillenbrand, Inc. <sup>(a)</sup>	895	21,605
Lear Corp. <sup>(a)</sup>	1,466	129,330	Howmet Aerospace, Inc. <sup>(a)</sup>	1,439	186,681
Magna International, Inc. (Canada)	2,031	69,034	Hubbell, Inc.	194	64,196
Phinia, Inc. <sup>(a)</sup>	3,195	135,564	Hyster-Yale, Inc.	91	3,780
Visteon Corp. <sup>(a)*</sup>	2,614	202,899	IES Holdings, Inc. <sup>(a)*</sup>	93	15,355
		943,781	Illinois Tool Works, Inc. <sup>(a)</sup>	13	3,224
<b>Capital Goods — 10.7%</b>			Intuitive Machines, Inc. <sup>(a)*</sup>	43,488	323,986
3M Co. <sup>(a)</sup>	2,296	337,191	JBT Marel Corp.	1,295	158,249
Acuity, Inc.	300	79,005	Johnson Controls International PLC		
AECOM <sup>(a)</sup>	124	11,498	(Ireland)	11,979	959,638
Alamo Group, Inc. <sup>(a)</sup>	291	51,859	Karat Packaging, Inc.	1	27
Albany International Corp., Class A	497	34,313	Kennametal, Inc. <sup>(a)</sup>	2,027	43,175
Allegion PLC (Ireland)	233	30,397	L3Harris Technologies, Inc. <sup>(a)</sup>	1,192	249,497
AMETEK, Inc. <sup>(a)</sup>	1,063	182,985	Lennox International, Inc. <sup>(a)</sup>	120	67,300
Argan, Inc.	152	19,938	Lockheed Martin Corp.	279	124,632
Armstrong World Industries, Inc. <sup>(a)</sup>	1,211	170,606	Masco Corp. <sup>(a)</sup>	1,966	136,716
Astec Industries, Inc.	209	7,200	Mercury Systems, Inc. <sup>(a)*</sup>	3,208	138,233
Astronics Corp.*	596	14,405	MRC Global, Inc. <sup>(a)*</sup>	3,607	41,408
Bloom Energy Corp., Class A*	3,239	63,679	MSC Industrial Direct Co., Inc.,		
Blue Bird Corp. <sup>(a)*</sup>	3,057	98,955	Class A <sup>(a)</sup>	525	40,777
Builders FirstSource, Inc.*	577	72,090	Mueller Water Products, Inc.,		
Caterpillar, Inc. <sup>(a)</sup>	259	85,418	Class A <sup>(a)</sup>	6,630	168,535
Chart Industries, Inc.*	1	144	NEXTracker, Inc., Class A <sup>(a)*</sup>	1,298	54,698
Crane Co. <sup>(a)</sup>	152	23,283	Oshkosh Corp. <sup>(a)</sup>	3,988	375,191
Cummins, Inc. <sup>(a)</sup>	950	297,768	Parker-Hannifin Corp. <sup>(a)</sup>	163	99,080
Curtiss-Wright Corp.	154	48,860	Pentair PLC (Ireland)	836	73,133
Deere & Co. <sup>(a)</sup>	348	163,334	Powell Industries, Inc. <sup>(a)</sup>	639	108,841
DNOW, Inc. <sup>(a)*</sup>	1,430	24,424	Power Solutions International, Inc.*	147	3,716
Douglas Dynamics, Inc.	96	2,230	Preformed Line Products Co.	2	280
Dover Corp. <sup>(a)</sup>	1,495	262,642	Primoris Services Corp. <sup>(a)</sup>	5,982	343,427
EMCOR Group, Inc. <sup>(a)</sup>	806	297,922	Proto Labs, Inc.*	15	526
Emerson Electric Co. <sup>(a)</sup>	1,624	178,055	REV Group, Inc. <sup>(a)</sup>	1,090	34,444
Fortive Corp.	1,699	124,333	Rockwell Automation, Inc. <sup>(a)</sup>	1,615	417,284
Franklin Electric Co., Inc.	769	72,194	Sensata Technologies Holding PLC		
Gates Industrial Corp. PLC (United			(United Kingdom)	8,927	216,658
Kingdom)*	7,743	142,549	Snap-on, Inc. <sup>(a)</sup>	537	180,974
GE Vernova, Inc. <sup>(a)</sup>	252	76,931	SPX Technologies, Inc.*	1,110	142,946
Generac Holdings, Inc. <sup>(a)*</sup>	2,315	293,195	Stanley Black & Decker, Inc. <sup>(a)</sup>	507	38,978

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Capital Goods — (Continued)</b>			<b>Commercial &amp; Professional Services — (Continued)</b>		
Sterling Infrastructure, Inc. <sup>(a)*</sup> . . . . .	1,187	\$ 134,380	Robert Half, Inc. . . . .	1,788	\$ 97,535
Trane Technologies PLC (Ireland) . . . . .	338	113,879	Steelcase, Inc., Class A <sup>(a)</sup> . . . . .	4,180	45,813
Tutor Perini Corp. <sup>(a)*</sup> . . . . .	2,714	62,910	Tetra Tech, Inc. <sup>(a)</sup> . . . . .	5,892	172,341
V2X, Inc. . . . .	816	40,025	UniFirst Corp. <sup>(a)</sup> . . . . .	450	78,300
Valmont Industries, Inc. <sup>(a)</sup> . . . . .	1,165	332,456	Upwork, Inc. <sup>(a)*</sup> . . . . .	19,371	252,792
Vertiv Holdings Co., Class A . . . . .	1,783	128,733	Veralto Corp. <sup>(a)</sup> . . . . .	1,674	163,131
Vicor Corp.* . . . . .	281	13,145	Waste Connections, Inc. (Canada) . . . . .	155	30,254
Watsco, Inc. <sup>(a)</sup> . . . . .	881	447,812	Willdan Group, Inc.* . . . . .	164	6,678
Watts Water Technologies, Inc., Class A . . . . .	349	71,168			3,036,903
WESCO International, Inc. <sup>(a)</sup> . . . . .	3,201	497,115	<b>Consumer Discretionary Distribution &amp; Retail — 4.5%</b>		
Westinghouse Air Brake Technologies Corp. . . . .	952	172,645	Abercrombie & Fitch Co., Class A* . . . . .	982	74,995
Worthington Enterprises, Inc. <sup>(a)</sup> . . . . .	2,731	136,796	Amazon.com, Inc. <sup>(a)*</sup> . . . . .	3,994	759,898
WW Grainger, Inc. <sup>(a)</sup> . . . . .	38	37,537	American Eagle Outfitters, Inc. . . . .	5,861	68,105
Xylem, Inc. <sup>(a)</sup> . . . . .	2,013	240,473	Bath & Body Works, Inc. <sup>(a)</sup> . . . . .	2,016	61,125
Zurn Elkay Water Solutions Corp. . . . .	867	28,594	Best Buy Co., Inc. <sup>(a)</sup> . . . . .	79	5,815
		11,859,394	Buckle, Inc. (The) <sup>(a)</sup> . . . . .	1,604	61,465
			CarMax, Inc.* . . . . .	2,300	179,216
			Carvana Co. <sup>(a)*</sup> . . . . .	1,640	342,891
			eBay, Inc. <sup>(a)</sup> . . . . .	3,003	203,393
<b>Commercial &amp; Professional Services — 2.7%</b>			Etsy, Inc.* . . . . .	279	13,163
Automatic Data Processing, Inc. <sup>(a)</sup> . . . . .	855	261,228	Five Below, Inc. <sup>(a)*</sup> . . . . .	3,181	238,336
Booz Allen Hamilton Holding Corp. . . . .	1,353	141,497	Gap, Inc. (The) . . . . .	4,647	95,775
BrightView Holdings, Inc. <sup>(a)*</sup> . . . . .	1,840	23,626	GigaCloud Technology, Inc., Class A (Cayman Islands)* . . . . .	4,030	57,226
Broadridge Financial Solutions, Inc. <sup>(a)</sup> . . . . .	505	122,442	Home Depot, Inc. (The) . . . . .	359	131,570
Cintas Corp. <sup>(a)</sup> . . . . .	708	145,515	Lithia Motors, Inc. . . . .	86	25,244
Copart, Inc.* . . . . .	923	52,233	LKQ Corp. <sup>(a)</sup> . . . . .	4,164	177,137
CRA International, Inc. . . . .	9	1,559	Lowe's Cos., Inc. <sup>(a)</sup> . . . . .	516	120,347
CSG Systems International, Inc. . . . .	84	5,079	Macy's, Inc. . . . .	9,155	114,987
Driven Brands Holdings, Inc.* . . . . .	65	1,114	Monro, Inc. <sup>(a)</sup> . . . . .	1,746	25,265
Dun & Bradstreet Holdings, Inc. <sup>(a)</sup> . . . . .	7,128	63,724	Nordstrom, Inc. . . . .	5,693	139,194
Exponent, Inc. . . . .	411	33,316	ODP Corp. (The) <sup>(a)*</sup> . . . . .	1,223	17,526
FTI Consulting, Inc. <sup>(a)*</sup> . . . . .	317	52,013	Petco Health & Wellness Co., Inc. <sup>(a)*</sup> . . . . .	11,801	35,993
HNI Corp. <sup>(a)</sup> . . . . .	776	34,416	Pool Corp. <sup>(a)</sup> . . . . .	337	107,284
ICF International, Inc. <sup>(a)</sup> . . . . .	1,110	94,317	Ross Stores, Inc. . . . .	619	79,102
Innodata, Inc.* . . . . .	5,934	213,031	Sally Beauty Holdings, Inc. <sup>(a)*</sup> . . . . .	5,853	52,853
Jacobs Solutions, Inc. <sup>(a)</sup> . . . . .	1,211	146,398	Shoe Carnival, Inc. <sup>(a)</sup> . . . . .	886	19,483
KBR, Inc. . . . .	576	28,691	Signet Jewelers Ltd. (Bermuda) . . . . .	3,974	230,730
Korn Ferry <sup>(a)</sup> . . . . .	850	57,655	TJX Cos., Inc. (The) <sup>(a)</sup> . . . . .	2,777	338,239
Leidos Holdings, Inc. <sup>(a)</sup> . . . . .	479	64,636	Ulta Beauty, Inc. <sup>(a)*</sup> . . . . .	416	152,481
ManpowerGroup, Inc. <sup>(a)</sup> . . . . .	1,922	111,245	Urban Outfitters, Inc. <sup>(a)*</sup> . . . . .	10,492	549,781
OPENLANE, Inc. <sup>(a)*</sup> . . . . .	1,611	31,060	Valvoline, Inc. <sup>(a)*</sup> . . . . .	6,204	215,961
Parsons Corp. <sup>(a)*</sup> . . . . .	1,411	83,545	Williams-Sonoma, Inc. <sup>(a)</sup> . . . . .	1,974	312,089
Pitney Bowes, Inc. <sup>(a)</sup> . . . . .	12,943	117,134			5,006,669
Pursuit Attractions and Hospitality, Inc.* . . . . .	368	13,024			
Republic Services, Inc. <sup>(a)</sup> . . . . .	1,204	291,561			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Durables &amp; Apparel — 1.9%</b>			<b>Consumer Services — (Continued)</b>		
Acushnet Holdings Corp. <sup>(a)</sup> . . . . .	599	\$ 41,127	Golden Entertainment, Inc. . . . .	335	\$ 8,841
Amer Sports, Inc. (Cayman Islands)* . . . . .	382	10,211	Graham Holdings Co., Class B . . . .	61	58,613
Cavco Industries, Inc. <sup>(a)*</sup> . . . . .	5	2,598	International Game Technology PLC (United Kingdom) . . . . .	2,990	48,617
Champion Homes, Inc. <sup>(a)*</sup> . . . . .	1,980	187,625	Las Vegas Sands Corp. <sup>(a)</sup> . . . . .	3,197	123,500
Cricut, Inc., Class A . . . . .	180	927	Life Time Group Holdings, Inc. <sup>(a)*</sup> . .	3,404	102,801
Deckers Outdoor Corp. <sup>(a)*</sup> . . . . .	2,993	334,647	McDonald's Corp. . . . .	603	188,359
Garmin Ltd. (Switzerland) . . . . .	1,309	284,223	Red Rock Resorts, Inc., Class A . . .	2,652	115,017
G-III Apparel Group Ltd.* . . . . .	435	11,897	Royal Caribbean Cruises Ltd. (Liberia) . . . . .	164	33,692
Hasbro, Inc. <sup>(a)</sup> . . . . .	1,423	87,500	Rush Street Interactive, Inc. <sup>(a)*</sup> . . . .	17,960	192,531
Kontoor Brands, Inc. <sup>(a)</sup> . . . . .	1,064	68,234	Strategic Education, Inc. <sup>(a)</sup> . . . . .	315	26,447
Legacy Housing Corp.* . . . . .	43	1,085	Stride, Inc.* . . . . .	417	52,751
Leggett & Platt, Inc. . . . .	5,998	47,444	Texas Roadhouse, Inc. <sup>(a)</sup> . . . . .	572	95,312
Levi Strauss & Co., Class A <sup>(a)</sup> . . . .	3,285	51,213	Universal Technical Institute, Inc. <sup>(a)*</sup> .	2,426	62,300
Mattel, Inc.* . . . . .	1,494	29,028	Vail Resorts, Inc. <sup>(a)</sup> . . . . .	2,218	354,924
Mohawk Industries, Inc. <sup>(a)*</sup> . . . . .	368	42,018	Wynn Resorts Ltd. <sup>(a)</sup> . . . . .	2,388	199,398
NIKE, Inc., Class B . . . . .	1,029	65,321	Yum! Brands, Inc. <sup>(a)</sup> . . . . .	1,674	263,421
NVR, Inc. <sup>(a)*</sup> . . . . .	13	94,177			<u>3,974,566</u>
Peloton Interactive, Inc., Class A <sup>(a)*</sup> .	33,792	213,566	<b>Consumer Staples Distribution &amp; Retail — 1.7%</b>		
PulteGroup, Inc. . . . .	195	20,046	Chefs' Warehouse, Inc. (The)* . . . .	804	43,786
PVH Corp. <sup>(a)</sup> . . . . .	40	2,586	Costco Wholesale Corp. <sup>(a)</sup> . . . . .	383	362,234
Ralph Lauren Corp. <sup>(a)</sup> . . . . .	700	154,518	Dollar Tree, Inc.* . . . . .	1,031	77,397
Steven Madden Ltd. . . . .	1,874	49,923	Kroger Co. (The) <sup>(a)</sup> . . . . .	2,950	199,685
Tapestry, Inc. . . . .	14	986	PriceSmart, Inc. . . . .	15	1,318
Under Armour, Inc., Class C <sup>(a)*</sup> . . . .	5,583	33,219	Sysco Corp. <sup>(a)</sup> . . . . .	3,591	269,469
VF Corp. . . . .	3,156	48,981	Target Corp. <sup>(a)</sup> . . . . .	5,082	530,357
Wolverine World Wide, Inc. <sup>(a)</sup> . . . . .	6,550	91,111	United Natural Foods, Inc. <sup>(a)*</sup> . . . .	4,265	116,818
YETI Holdings, Inc.* . . . . .	4,697	155,471	US Foods Holding Corp.* . . . . .	887	58,063
		<u>2,129,682</u>	Walmart, Inc. <sup>(a)</sup> . . . . .	2,630	230,888
<b>Consumer Services — 3.6%</b>					<u>1,890,015</u>
Adtalem Global Education, Inc.* . . . .	571	57,465	<b>Energy — 6.6%</b>		
Airbnb, Inc., Class A <sup>(a)*</sup> . . . . .	2,603	310,954	Antero Resources Corp. <sup>(a)*</sup> . . . . .	2,221	89,817
BJ's Restaurants, Inc.* . . . . .	499	17,096	Baker Hughes Co. <sup>(a)</sup> . . . . .	2,616	114,973
Booking Holdings, Inc. . . . .	3	13,821	Baytex Energy Corp. (Canada) . . . .	78,552	175,171
Bright Horizons Family Solutions, Inc.* . . . . .	213	27,060	Cactus, Inc., Class A <sup>(a)</sup> . . . . .	99	4,537
Brinker International, Inc. <sup>(a)*</sup> . . . . .	3,536	527,041	Cameco Corp. (Canada) . . . . .	5,253	216,214
Caesars Entertainment, Inc. <sup>(a)*</sup> . . . .	4,034	100,850	Canadian Natural Resources Ltd. (Canada) . . . . .	1,029	31,693
Carnival Corp. (Panama)* . . . . .	10,803	210,983	Centrus Energy Corp., Class A <sup>(a)*</sup> . .	6,668	414,816
Cheesecake Factory, Inc. (The) <sup>(a)</sup> . . .	3,747	182,329	ChampionX Corp. <sup>(a)</sup> . . . . .	1,871	55,756
Churchill Downs, Inc. <sup>(a)</sup> . . . . .	628	69,752	Chevron Corp. <sup>(a)</sup> . . . . .	1,010	168,963
Cracker Barrel Old Country Store, Inc. . . . .	2,920	113,354	Core Natural Resources, Inc. <sup>(a)</sup> . . . .	707	54,510
DoorDash, Inc., Class A <sup>(a)*</sup> . . . . .	1,472	269,038	Coterra Energy, Inc. <sup>(a)</sup> . . . . .	8,124	234,784
Expedia Group, Inc. <sup>(a)</sup> . . . . .	642	107,920	CVR Energy, Inc. . . . .	8,904	172,738
Frontdoor, Inc. <sup>(a)*</sup> . . . . .	1,051	40,379			

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Financial Services — (Continued)</b>		
Dorian LPG Ltd. (Marshall Islands) . .	4,265	\$ 95,280	Sezzle, Inc. <sup>(a)*</sup> . . . . .	2,161	\$ 75,397
EOG Resources, Inc. <sup>(a)</sup> . . . . .	697	89,383	T Rowe Price Group, Inc. <sup>(a)</sup> . . . . .	814	74,782
Helix Energy Solutions Group, Inc. * .	4,892	40,653	Visa, Inc., Class A <sup>(a)</sup> . . . . .	860	301,396
Kinder Morgan, Inc. <sup>(a)</sup> . . . . .	1,276	36,404			<u>3,890,468</u>
Magnolia Oil & Gas Corp., Class A <sup>(a)</sup> . . . . .	10,764	271,899	<b>Food, Beverage &amp; Tobacco — 4.7%</b>		
Marathon Petroleum Corp. . . . .	534	77,798	Altria Group, Inc. <sup>(a)</sup> . . . . .	2,883	173,038
Murphy Oil Corp. <sup>(a)</sup> . . . . .	5,663	160,829	Boston Beer Co., Inc. (The), Class A <sup>(a)*</sup> . . . . .	118	28,183
Nordic American Tankers Ltd. (Bermuda) . . . . .	4,952	12,182	Brown-Forman Corp., Class B <sup>(a)</sup> . . . . .	1,682	57,087
Northern Oil & Gas, Inc. <sup>(a)</sup> . . . . .	9,480	286,580	Cal-Maine Foods, Inc. <sup>(a)</sup> . . . . .	4,029	366,236
NOV, Inc. <sup>(a)</sup> . . . . .	31,372	477,482	Celsius Holdings, Inc. <sup>(a)*</sup> . . . . .	4,771	169,943
Oceaneering International, Inc. <sup>(a)*</sup> . .	1,354	29,531	Coca-Cola Co. (The) <sup>(a)</sup> . . . . .	3,505	251,028
Peabody Energy Corp. <sup>(a)</sup> . . . . .	4,060	55,013	Conagra Brands, Inc. <sup>(a)</sup> . . . . .	2,497	66,595
Schlumberger NV (Curacao) . . . . .	3,894	162,769	Constellation Brands, Inc., Class A <sup>(a)</sup> . . . . .	915	167,921
Suncor Energy, Inc. (Canada) . . . . .	14,962	579,329	Darling Ingredients, Inc. <sup>(a)*</sup> . . . . .	11,171	348,982
TC Energy Corp. (Canada) . . . . .	17,752	838,072	Dole PLC (Ireland) . . . . .	1,372	19,825
TechnipFMC PLC (United Kingdom) .	2,664	84,422	Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . .	1,362	41,990
Texas Pacific Land Corp. <sup>(a)</sup> . . . . .	164	217,298	Hershey Co. (The) <sup>(a)</sup> . . . . .	1,458	249,362
Tidewater, Inc. <sup>(a)*</sup> . . . . .	3,610	152,595	Ingredion, Inc. <sup>(a)</sup> . . . . .	2,697	364,661
Transocean Ltd. (Switzerland) * . . . .	143,264	454,147	J M Smucker Co. (The) <sup>(a)</sup> . . . . .	3,686	436,459
Valero Energy Corp. <sup>(a)</sup> . . . . .	2,162	285,535	Kellanova <sup>(a)</sup> . . . . .	3,152	260,009
Veren, Inc. (Canada) . . . . .	160,163	1,060,279	Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .	9,060	310,033
Vermilion Energy, Inc. (Canada) . . . .	1,948	15,779	Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	9,108	277,156
Weatherford International PLC (Ireland) . . . . .	1,015	54,353	Lancaster Colony Corp. <sup>(a)</sup> . . . . .	433	75,775
		<u>7,271,584</u>	Molson Coors Beverage Co., Class B <sup>(a)</sup> . . . . .	1,665	101,349
<b>Financial Services — 3.5%</b>			PepsiCo, Inc. <sup>(a)</sup> . . . . .	761	114,104
Affirm Holdings, Inc. * . . . .	3,959	178,907	Philip Morris International, Inc. <sup>(a)</sup> . . .	878	139,365
Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	658	350,438	Pilgrim's Pride Corp. <sup>(a)*</sup> . . . . .	8,855	482,686
Blackrock, Inc. <sup>(a)</sup> . . . . .	93	88,023	Post Holdings, Inc. <sup>(a)*</sup> . . . . .	2,901	337,560
CME Group, Inc. <sup>(a)</sup> . . . . .	788	209,048	Seneca Foods Corp., Class A * . . . .	17	1,514
Coinbase Global, Inc., Class A <sup>(a)*</sup> . .	4,527	779,685	Tootsie Roll Industries, Inc. . . . .	135	4,250
Euronet Worldwide, Inc. <sup>(a)*</sup> . . . . .	1,469	156,963	Tyson Foods, Inc., Class A <sup>(a)</sup> . . . . .	4,433	282,870
FactSet Research Systems, Inc. . . . .	55	25,005	Utz Brands, Inc. <sup>(a)</sup> . . . . .	2,006	28,245
Fiserv, Inc. <sup>(a)*</sup> . . . . .	1,729	381,815	Vita Coco Co., Inc. (The) <sup>(a)*</sup> . . . . .	826	25,317
Franklin Resources, Inc. <sup>(a)</sup> . . . . .	2,821	54,304	WK Kellogg Co. <sup>(a)</sup> . . . . .	1,133	22,581
Global Payments, Inc. <sup>(a)</sup> . . . . .	1,316	128,863			<u>5,204,124</u>
Mastercard, Inc., Class A . . . . .	211	115,653	<b>Health Care Equipment &amp; Services — 8.2%</b>		
Moody's Corp. . . . .	288	134,119	Addus HomeCare Corp. <sup>(a)*</sup> . . . . .	620	61,312
Morningstar, Inc. <sup>(a)</sup> . . . . .	143	42,881	Alcon AG (Switzerland) . . . . .	1,411	133,946
Nasdaq, Inc. <sup>(a)</sup> . . . . .	1,739	131,921	Align Technology, Inc. <sup>(a)*</sup> . . . . .	4,158	660,540
PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .	5,269	343,802	Alignment Healthcare, Inc. * . . . .	6,510	121,216
Remitly Global, Inc. * . . . .	7,397	153,858	Amedisys, Inc. <sup>(a)*</sup> . . . . .	165	15,284
S&P Global, Inc. <sup>(a)</sup> . . . . .	322	163,608			

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Household &amp; Personal Products — (Continued)</b>		
AMN Healthcare Services, Inc.* . . . .	621	\$ 15,190	Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	2,255	\$ 211,293
Avanos Medical, Inc. <sup>(a)*</sup> . . . . .	1,563	22,398	Coty, Inc., Class A <sup>(a)*</sup> . . . . .	35,306	193,124
Baxter International, Inc. <sup>(a)</sup> . . . . .	23,826	815,564	Edgewell Personal Care Co. <sup>(a)</sup> . . . . .	955	29,806
Bioventus, Inc., Class A* . . . . .	219	2,004	Energizer Holdings, Inc. <sup>(a)</sup> . . . . .	681	20,376
Boston Scientific Corp.* . . . . .	1,785	180,071	Estee Lauder Cos., Inc. (The), Class A <sup>(a)</sup> . . . . .	2,297	151,602
Centene Corp. <sup>(a)*</sup> . . . . .	2,999	182,069	Honest Co., Inc. (The) <sup>(a)*</sup> . . . . .	6,269	29,464
Cigna Group (The). . . . .	124	40,796	Kimberly-Clark Corp. <sup>(a)</sup> . . . . .	1,328	188,868
CVS Health Corp. . . . .	1,144	77,506	Oddity Tech Ltd., Class A (Israel)* . .	736	31,839
DaVita, Inc.* . . . . .	979	149,758	Oil-Dri Corp. of America. . . . .	29	1,332
Dexcom, Inc. <sup>(a)*</sup> . . . . .	5,493	375,117	Olaplex Holdings, Inc.* . . . . .	913	1,159
Doximity, Inc., Class A* . . . . .	617	35,804	Procter & Gamble Co. (The) <sup>(a)</sup> . . . .	954	162,581
Edwards Lifesciences Corp. <sup>(a)*</sup> . . . .	2,904	210,482			<u>1,432,713</u>
Elevance Health, Inc. <sup>(a)</sup> . . . . .	984	428,001			
Encompass Health Corp. <sup>(a)</sup> . . . . .	430	43,550	<b>Materials — 6.5%</b>		
Envista Holdings Corp. <sup>(a)*</sup> . . . . .	22,699	391,785	Agnico Eagle Mines Ltd. (Canada) . .	2,298	249,126
GE HealthCare Technologies, Inc. <sup>(a)</sup> .	1,986	160,290	Alcoa Corp. <sup>(a)</sup> . . . . .	5,618	171,349
GeneDx Holdings Corp. <sup>(a)*</sup> . . . . .	963	85,288	Alpha Metallurgical Resources, Inc. <sup>(a)*</sup> . . . . .	1,801	225,575
Globus Medical, Inc., Class A <sup>(a)*</sup> . . . .	7,974	583,697	AptarGroup, Inc. <sup>(a)</sup> . . . . .	149	22,109
HCA Healthcare, Inc. <sup>(a)</sup> . . . . .	164	56,670	Ashland, Inc. <sup>(a)</sup> . . . . .	1,184	70,199
HealthEquity, Inc.* . . . . .	422	37,292	Avery Dennison Corp. <sup>(a)</sup> . . . . .	991	176,368
Henry Schein, Inc. <sup>(a)*</sup> . . . . .	9,795	670,859	Avient Corp. <sup>(a)</sup> . . . . .	2,489	92,491
Hologic, Inc. <sup>(a)*</sup> . . . . .	4,064	251,033	Axalta Coating Systems Ltd. (Bermuda)* . . . . .	1,897	62,923
ICU Medical, Inc. <sup>(a)*</sup> . . . . .	1,204	167,187	Balchem Corp. <sup>(a)</sup> . . . . .	128	21,248
Insulet Corp. <sup>(a)*</sup> . . . . .	295	77,470	Ball Corp. <sup>(a)</sup> . . . . .	3,107	161,781
Intuitive Surgical, Inc.* . . . . .	392	194,146	Cabot Corp. <sup>(a)</sup> . . . . .	1,882	156,469
Labcorp Holdings, Inc. <sup>(a)</sup> . . . . .	1,801	419,165	Carpenter Technology Corp. <sup>(a)</sup> . . . . .	317	57,434
LifeStance Health Group, Inc.* . . . . .	3,634	24,202	CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	7,286	569,401
LivaNova PLC (United Kingdom)* . . .	3,002	117,919	Commercial Metals Co. <sup>(a)</sup> . . . . .	2,557	117,648
Masimo Corp. <sup>(a)*</sup> . . . . .	3,656	609,090	Corteva, Inc. <sup>(a)</sup> . . . . .	4,909	308,923
Medtronic PLC (Ireland) . . . . .	669	60,116	Crown Holdings, Inc. <sup>(a)</sup> . . . . .	427	38,114
Omniceil, Inc. <sup>(a)*</sup> . . . . .	3,453	120,717	DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	3,229	241,142
Pediatric Medical Group, Inc. <sup>(a)*</sup> . . . .	4,368	63,292	Eastman Chemical Co. <sup>(a)</sup> . . . . .	3,360	296,050
ResMed, Inc. <sup>(a)</sup> . . . . .	493	110,358	Ecolab, Inc. <sup>(a)</sup> . . . . .	96	24,338
Select Medical Holdings Corp. <sup>(a)</sup> . . . .	5,004	83,567	Element Solutions, Inc. <sup>(a)</sup> . . . . .	6,309	142,646
STERIS PLC (Ireland) . . . . .	287	65,049	FMC Corp. <sup>(a)</sup> . . . . .	7,910	333,723
Stryker Corp. <sup>(a)</sup> . . . . .	383	142,572	Fortuna Mining Corp. (Canada)* . . . .	21,745	132,644
Teleflex, Inc. <sup>(a)</sup> . . . . .	1,170	161,682	Huntsman Corp. . . . .	1,695	26,764
Universal Health Services, Inc., Class B <sup>(a)</sup> . . . . .	4,669	877,305	Ingevity Corp. <sup>(a)*</sup> . . . . .	966	38,244
Waystar Holding Corp.* . . . . .	972	36,314	Innospec, Inc. <sup>(a)</sup> . . . . .	106	10,044
		<u>9,137,673</u>	International Flavors & Fragrances, Inc. <sup>(a)</sup> . . . . .	2,561	198,759
<b>Household &amp; Personal Products — 1.3%</b>			International Paper Co. <sup>(a)</sup> . . . . .	2,395	127,773
Central Garden & Pet Co., Class A <sup>(a)*</sup> . . . . .	1,255	41,076	Kinross Gold Corp. (Canada) . . . . .	12,001	151,333
Church & Dwight Co., Inc. <sup>(a)</sup> . . . . .	2,100	231,189	Linde PLC (Ireland) . . . . .	490	228,164
Clorox Co. (The) . . . . .	944	139,004			

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	6,061	\$ 426,694	Roku, Inc. <sup>(a)*</sup> . . . . .	779	\$ 54,873
Minerals Technologies, Inc. <sup>(a)</sup> . . . . .	599	38,078	Shutterstock, Inc. . . . .	1,865	34,745
New Gold, Inc. (Canada) <sup>*</sup> . . . . .	110,466	409,829	Spotify Technology SA (Luxembourg) <sup>*</sup> . . . . .	309	169,959
NewMarket Corp. <sup>(a)</sup> . . . . .	164	92,898	TEGNA, Inc. <sup>(a)</sup> . . . . .	4,201	76,542
Newmont Corp. <sup>(a)</sup> . . . . .	11,610	560,531	Trade Desk, Inc. (The), Class A <sup>*</sup> . . . . .	77	4,214
Nucor Corp. . . . .	602	72,445	Vimeo, Inc. <sup>(a)*</sup> . . . . .	9,285	48,839
Orla Mining Ltd. (Canada) <sup>*</sup> . . . . .	106	991	Walt Disney Co. (The) <sup>(a)</sup> . . . . .	2,510	247,737
Pactiv Evergreen, Inc. . . . .	2,179	39,244	Warner Bros Discovery, Inc. <sup>(a)*</sup> . . . . .	34,333	368,393
Pan American Silver Corp. (Canada) . . . . .	8,516	219,968	Yelp, Inc. <sup>(a)*</sup> . . . . .	1,387	51,361
PPG Industries, Inc. <sup>(a)</sup> . . . . .	1,288	140,843	Ziff Davis, Inc. <sup>*</sup> . . . . .	1,398	52,537
Quaker Chemical Corp. <sup>(a)</sup> . . . . .	601	74,290			<u>4,313,773</u>
Royal Gold, Inc. <sup>(a)</sup> . . . . .	376	61,480	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.0%</b>		
Silgan Holdings, Inc. <sup>(a)</sup> . . . . .	1,425	72,846	ADMA Biologics, Inc. <sup>(a)*</sup> . . . . .	10,686	212,010
Southern Copper Corp. <sup>(a)</sup> . . . . .	2,687	251,127	Alkermes PLC (Ireland) <sup>*</sup> . . . . .	10,285	339,611
Stepan Co. . . . .	368	20,255	Amgen, Inc. . . . .	324	100,942
SunCoke Energy, Inc. <sup>(a)</sup> . . . . .	2,249	20,691	Amneal Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	4,836	40,526
Teck Resources Ltd., Class B (Canada) . . . . .	987	35,956	Amphastar Pharmaceuticals, Inc. <sup>(a)*</sup> . . . . .	1,515	43,920
United States Lime & Minerals, Inc. <sup>(a)</sup> . . . . .	362	31,994	ARS Pharmaceuticals, Inc. <sup>*</sup> . . . . .	47	591
Wheaton Precious Metals Corp. (Canada) . . . . .	2,712	210,533	Aurinia Pharmaceuticals, Inc. (Canada) <sup>*</sup> . . . . .	22	177
		<u>7,233,475</u>	Avantor, Inc. <sup>(a)*</sup> . . . . .	600	9,726
<b>Media &amp; Entertainment — 3.9%</b>			Bausch Health Cos., Inc. (Canada) <sup>*</sup> . . . . .	1,901	12,300
Alphabet, Inc., Class A <sup>(a)</sup> . . . . .	4,598	711,035	BioMarin Pharmaceutical, Inc. <sup>(a)*</sup> . . . . .	888	62,773
Bumble, Inc., Class A <sup>(a)*</sup> . . . . .	24,756	107,441	Bio-Rad Laboratories, Inc., Class A <sup>(a)*</sup> . . . . .	638	155,391
Cable One, Inc. <sup>(a)</sup> . . . . .	120	31,892	Bristol-Myers Squibb Co. <sup>(a)</sup> . . . . .	2,709	165,222
Cinemark Holdings, Inc. . . . .	2,843	70,762	Charles River Laboratories International, Inc. <sup>(a)*</sup> . . . . .	1,335	200,944
Comcast Corp., Class A . . . . .	1,029	37,970	Dynavax Technologies Corp. <sup>*</sup> . . . . .	4,129	53,553
Electronic Arts, Inc. <sup>(a)</sup> . . . . .	551	79,631	Elanco Animal Health, Inc. <sup>(a)*</sup> . . . . .	30,962	325,101
EverQuote, Inc., Class A <sup>(a)*</sup> . . . . .	4,182	109,527	Eli Lilly & Co. . . . .	86	71,028
Fox Corp., Class A <sup>(a)</sup> . . . . .	2,978	168,555	Exelixis, Inc. <sup>(a)*</sup> . . . . .	1,716	63,355
Getty Images Holdings, Inc. <sup>*</sup> . . . . .	566	979	Fortrea Holdings, Inc. <sup>(a)*</sup> . . . . .	10,426	78,716
IAC, Inc. <sup>(a)*</sup> . . . . .	1,165	53,520	Harmony Biosciences Holdings, Inc. <sup>(a)*</sup> . . . . .	1,343	44,574
Interpublic Group of Cos., Inc. (The) <sup>(a)</sup> . . . . .	2,782	75,559	Illumina, Inc. <sup>*</sup> . . . . .	371	29,435
John Wiley & Sons, Inc., Class A <sup>(a)</sup> . . . . .	59	2,629	Incyte Corp. <sup>(a)*</sup> . . . . .	4,033	244,198
Madison Square Garden Entertainment Corp. <sup>(a)*</sup> . . . . .	938	30,710	Innoviva, Inc. <sup>(a)*</sup> . . . . .	3,629	65,794
Match Group, Inc. . . . .	2,806	87,547	IQVIA Holdings, Inc. <sup>(a)*</sup> . . . . .	1,021	180,002
Meta Platforms, Inc., Class A <sup>(a)</sup> . . . . .	1,915	1,103,729	Jazz Pharmaceuticals PLC (Ireland) <sup>*</sup> . . . . .	5,538	687,543
Netflix, Inc. <sup>(a)*</sup> . . . . .	233	217,280	Johnson & Johnson <sup>(a)</sup> . . . . .	1,004	166,503
News Corp., Class A <sup>(a)</sup> . . . . .	4,901	133,405	Krystal Biotech, Inc. <sup>*</sup> . . . . .	334	60,220
Omnicom Group, Inc. <sup>(a)</sup> . . . . .	2,200	182,402	Ligand Pharmaceuticals, Inc. <sup>*</sup> . . . . .	373	39,217
			Merck & Co., Inc. <sup>(a)</sup> . . . . .	7,222	648,247

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b>			<b>Software &amp; Services — (Continued)</b>		
<b>(Continued)</b>					
Mesa Laboratories, Inc. ....	2	\$ 237	AvePoint, Inc. <sup>(a)*</sup> .....	6,098	\$ 88,055
Niagen Bioscience, Inc. <sup>*</sup> .....	90	621	BlackBerry Ltd. (Canada) <sup>*</sup> .....	12,146	45,790
Pfizer, Inc. <sup>(a)</sup> .....	13,955	353,620	BlackLine, Inc. <sup>(a)*</sup> .....	1,746	84,541
QIAGEN NV (Netherlands) .....	4,333	173,970	Cadence Design Systems, Inc. <sup>(a)*</sup> .....	256	65,109
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> ..	1,209	766,784	Clear Secure, Inc., Class A .....	2,958	76,642
Repligen Corp. <sup>(a)*</sup> .....	2,418	307,666	Clearwater Analytics Holdings, Inc., Class A <sup>(a)*</sup> .....	7,829	209,817
Supernus Pharmaceuticals, Inc. <sup>(a)*</sup> ..	2,244	73,491	Daily Journal Corp. <sup>*</sup> .....	2	795
Thermo Fisher Scientific, Inc. <sup>(a)</sup> .....	333	165,701	Docebo, Inc. (Canada) <sup>*</sup> .....	3	86
United Therapeutics Corp. <sup>(a)*</sup> .....	810	249,699	Docusign, Inc. <sup>(a)*</sup> .....	7,343	597,720
Viartis, Inc. <sup>(a)</sup> .....	16,927	147,434	DoubleVerify Holdings, Inc. <sup>(a)*</sup> .....	8,177	109,327
West Pharmaceutical Services, Inc. .	453	101,418	DXC Technology Co. <sup>(a)*</sup> .....	9,376	159,861
Xeris Biopharma Holdings, Inc. <sup>*</sup> .....	1,192	6,544	Dynatrace, Inc. <sup>*</sup> .....	548	25,838
Zoetis, Inc. <sup>(a)</sup> .....	1,286	211,740	Elastic NV (Netherlands) <sup>*</sup> .....	115	10,247
		<u>6,660,544</u>	EPAM Systems, Inc. <sup>*</sup> .....	16	2,701
<b>Semiconductors &amp; Semiconductor Equipment — 4.8%</b>			Fair Isaac Corp. <sup>(a)*</sup> .....	9	16,597
Advanced Micro Devices, Inc. <sup>(a)*</sup> ...	1,333	136,952	Fortinet, Inc. <sup>(a)*</sup> .....	3,666	352,889
Ambarella, Inc. (Cayman Islands) <sup>*</sup> ..	1,406	70,764	Gartner, Inc. <sup>(a)*</sup> .....	455	190,982
Axcelis Technologies, Inc. <sup>(a)*</sup> .....	1,034	51,359	Gen Digital, Inc. <sup>(a)</sup> .....	3,694	98,039
Broadcom, Inc. <sup>(a)</sup> .....	10,603	1,775,260	GoDaddy, Inc., Class A <sup>(a)*</sup> .....	1,321	237,965
Cirrus Logic, Inc. <sup>(a)*</sup> .....	962	95,868	I3 Verticals, Inc., Class A <sup>(a)*</sup> .....	669	16,504
Enphase Energy, Inc. <sup>(a)*</sup> .....	11,110	689,375	Informatica, Inc., Class A <sup>(a)*</sup> .....	2,369	41,339
FormFactor, Inc. <sup>*</sup> .....	336	9,505	InterDigital, Inc. <sup>(a)</sup> .....	2,593	536,103
GLOBALFOUNDRIES, Inc. (Cayman Islands) <sup>*</sup> .....	4,375	161,481	International Business Machines Corp. <sup>(a)</sup> .....	962	239,211
Lam Research Corp. ....	308	22,392	Kyndryl Holdings, Inc. <sup>(a)*</sup> .....	5,272	165,541
Microchip Technology, Inc. ....	683	33,064	LiveRamp Holdings, Inc. <sup>*</sup> .....	2,624	68,591
Micron Technology, Inc. <sup>(a)</sup> .....	2,598	225,740	Microsoft Corp. <sup>(a)</sup> .....	1,042	391,156
Monolithic Power Systems, Inc. <sup>(a)</sup> ...	172	99,757	NCR Voyix Corp. <sup>(a)*</sup> .....	5,799	56,540
NVIDIA Corp. <sup>(a)</sup> .....	4,084	442,624	NextNav, Inc. <sup>*</sup> .....	1,580	19,229
Photronics, Inc. <sup>(a)*</sup> .....	2,763	57,360	Nutanix, Inc., Class A <sup>*</sup> .....	788	55,010
Power Integrations, Inc. ....	106	5,353	Okta, Inc. <sup>(a)*</sup> .....	7,962	837,762
QUALCOMM, Inc. <sup>(a)</sup> .....	3,296	506,299	OneSpan, Inc. ....	1,124	17,141
Semtech Corp. <sup>(a)*</sup> .....	13,482	463,781	Palantir Technologies, Inc., Class A <sup>*</sup> .	1,821	153,692
Skyworks Solutions, Inc. ....	652	42,139	Palo Alto Networks, Inc. <sup>(a)*</sup> .....	2,289	390,595
Teradyne, Inc. <sup>(a)</sup> .....	4,452	367,735	Pegasystems, Inc. ....	77	5,353
Universal Display Corp. ....	85	11,856	Q2 Holdings, Inc. <sup>(a)*</sup> .....	1,672	133,777
		<u>5,268,664</u>	Qualys, Inc. <sup>(a)*</sup> .....	573	72,158
<b>Software &amp; Services — 8.0%</b>			Rubrik, Inc., Class A <sup>*</sup> .....	1,000	60,980
Accenture PLC, Class A (Ireland) ...	951	296,750	Salesforce, Inc. <sup>(a)</sup> .....	3,173	851,506
ACI Worldwide, Inc. <sup>(a)*</sup> .....	5,548	303,531	ServiceNow, Inc. <sup>(a)*</sup> .....	275	218,939
Adobe, Inc. <sup>(a)*</sup> .....	1,488	570,693	Teradata Corp. <sup>(a)*</sup> .....	2,684	60,336
Alarm.com Holdings, Inc. <sup>(a)*</sup> .....	3,550	197,558	Tyler Technologies, Inc. <sup>*</sup> .....	152	88,371
Appian Corp., Class A <sup>(a)*</sup> .....	175	5,042	Verint Systems, Inc. <sup>*</sup> .....	145	2,588
ASGN, Inc. <sup>(a)*</sup> .....	384	24,200	VeriSign, Inc. <sup>(a)*</sup> .....	300	76,161
			Workday, Inc., Class A <sup>(a)*</sup> .....	1,785	416,851

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Telecommunication Services — 0.6%</b>		
Yext, Inc. <sup>(a)*</sup> . . . . .	4,323	\$ 26,630	AT&T, Inc. . . . .	3,566	\$ 100,846
Zoom Communications, Inc. <sup>(a)*</sup> . . . . .	2,020	149,015	Iridium Communications, Inc. <sup>(a)</sup> . . . . .	11,091	303,006
		<u>8,921,854</u>	TELUS Corp. (Canada) . . . . .	4,475	64,172
<b>Technology Hardware &amp; Equipment — 4.7%</b>			T-Mobile US, Inc. <sup>(a)</sup> . . . . .	442	117,886
ADTRAN Holdings, Inc.* . . . . .	2,881	25,122	Verizon Communications, Inc. . . . .	999	<u>45,315</u>
Apple, Inc. <sup>(a)</sup> . . . . .	1,100	244,343			<u>631,225</u>
Arista Networks, Inc. <sup>(a)*</sup> . . . . .	8,772	679,655	<b>Transportation — 2.1%</b>		
Avnet, Inc. <sup>(a)</sup> . . . . .	654	31,451	Air Transport Services Group, Inc.* . . . . .	233	5,229
Benchmark Electronics, Inc. <sup>(a)</sup> . . . . .	1,786	67,922	CH Robinson Worldwide, Inc. . . . .	1,656	169,574
CDW Corp. . . . .	600	96,156	Covenant Logistics Group, Inc. . . . .	90	1,998
Celestica, Inc. (Canada)* . . . . .	3,613	284,741	CSX Corp. <sup>(a)</sup> . . . . .	4,907	144,413
CompuSecure, Inc., Class A <sup>(a)</sup> . . . . .	3,946	42,893	Delta Air Lines, Inc. <sup>(a)</sup> . . . . .	11,918	519,625
Corning, Inc. <sup>(a)</sup> . . . . .	2,118	96,962	Expeditors International of		
Daktronics, Inc.* . . . . .	22	268	Washington, Inc. . . . .	616	74,074
Dell Technologies, Inc., Class C <sup>(a)</sup> . . . . .	2,920	266,158	FedEx Corp. <sup>(a)</sup> . . . . .	1,246	303,750
Digi International, Inc.* . . . . .	386	10,742	Forward Air Corp. <sup>(a)*</sup> . . . . .	2,233	44,861
ePlus, Inc. <sup>(a)*</sup> . . . . .	777	47,420	Genco Shipping & Trading Ltd.		
F5, Inc. <sup>(a)*</sup> . . . . .	663	176,537	(Marshall Islands) . . . . .	1,602	21,403
Hewlett Packard Enterprise Co. . . . .	7,964	122,884	Golden Ocean Group Ltd.		
HP, Inc. . . . .	4,610	127,651	(Bermuda) . . . . .	5,206	41,544
IPG Photonics Corp. <sup>(a)*</sup> . . . . .	421	26,582	Heartland Express, Inc. . . . .	534	4,923
Itron, Inc. <sup>(a)*</sup> . . . . .	2,067	216,539	JB Hunt Transport Services, Inc. <sup>(a)</sup> . . . . .	1,438	212,752
Jabil, Inc. <sup>(a)</sup> . . . . .	286	38,916	Matson, Inc. <sup>(a)</sup> . . . . .	567	72,672
Juniper Networks, Inc. <sup>(a)</sup> . . . . .	5,673	205,306	SkyWest, Inc. <sup>(a)*</sup> . . . . .	1,263	110,348
Knowles Corp. <sup>(a)*</sup> . . . . .	3,111	47,287	Uber Technologies, Inc. <sup>(a)*</sup> . . . . .	1,871	136,321
NetApp, Inc. <sup>(a)</sup> . . . . .	1,399	122,888	Union Pacific Corp. <sup>(a)</sup> . . . . .	783	184,976
NetScout Systems, Inc. <sup>(a)*</sup> . . . . .	1,514	31,809	United Parcel Service, Inc.,		
Novanta, Inc. (Canada)* . . . . .	870	111,247	Class B <sup>(a)</sup> . . . . .	1,283	141,117
PAR Technology Corp. <sup>(a)*</sup> . . . . .	1,543	94,648	Werner Enterprises, Inc. <sup>(a)</sup> . . . . .	3,219	94,317
Plexus Corp. <sup>(a)*</sup> . . . . .	920	117,880	XPO, Inc.* . . . . .	384	<u>41,311</u>
Ribbon Communications, Inc.* . . . . .	360	1,411			<u>2,325,208</u>
Rogers Corp. <sup>(a)*</sup> . . . . .	1,055	71,244	<b>Utilities — 3.5%</b>		
ScanSource, Inc. <sup>(a)*</sup> . . . . .	1,325	45,063	American Water Works Co., Inc. <sup>(a)</sup> . . . . .	1,040	153,421
Seagate Technology Holdings PLC			Atmos Energy Corp. <sup>(a)</sup> . . . . .	765	118,254
(Ireland) . . . . .	6,430	546,228	Brookfield Renewable Corp.		
TD SYNnex Corp. . . . .	283	29,421	(Canada) . . . . .	4,334	121,005
TE Connectivity PLC (Ireland) . . . . .	651	91,999	Consolidated Edison, Inc. . . . .	1,153	127,510
Teledyne Technologies, Inc. <sup>(a)*</sup> . . . . .	291	144,834	Constellation Energy Corp. <sup>(a)</sup> . . . . .	7,705	1,553,559
Trimble, Inc.* . . . . .	1,222	80,224	Dominion Energy, Inc. <sup>(a)</sup> . . . . .	6,486	363,670
Viavi Solutions, Inc. <sup>(a)*</sup> . . . . .	6,723	75,230	Edison International . . . . .	3,392	199,857
Western Digital Corp. <sup>(a)*</sup> . . . . .	12,058	487,505	Evergy, Inc. <sup>(a)</sup> . . . . .	7,090	488,855
Zebra Technologies Corp.,			MDU Resources Group, Inc. . . . .	7,892	133,454
Class A <sup>(a)*</sup> . . . . .	944	<u>266,737</u>	National Fuel Gas Co. <sup>(a)</sup> . . . . .	1,388	109,916
		<u>5,173,903</u>	NRG Energy, Inc. <sup>(a)</sup> . . . . .	1,364	130,207
			Pinnacle West Capital Corp. . . . .	2,235	212,884

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — (Continued)</b>		
Southern Co. (The) <sup>(a)</sup> . . . . .	930	\$ 85,514
Southwest Gas Holdings, Inc. <sup>(a)</sup> . . . .	829	59,522
Vistra Corp. <sup>(a)</sup> . . . . .	355	41,691
		<u>3,899,319</u>
TOTAL COMMON STOCKS (Cost \$103,343,282) . . . . .		<u>100,205,537</u>
<b>SHORT-TERM INVESTMENT — 1.5%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(b)</sup> . . . . .	1,653,695	<u>1,653,695</u>
TOTAL SHORT-TERM INVESTMENT (Cost \$1,653,695) . . . . .		<u>1,653,695</u>
TOTAL INVESTMENTS - 91.9% (Cost \$104,996,977) . . . . .		<u>101,859,232</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 8.1% . . . . .		<u>8,959,419</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 110,818,651</u>

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

(b) Rate disclosed is the 7-day yield at March 31, 2025.

\* Non-income producing.

PLC Public Limited Company

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

The portfolio matures between August 29, 2025 and March 18, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (65.0)% of net assets as of March 31, 2025:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Adient PLC (Ireland)*	USFF +0.250%	Weekly	MS	09/13/29	4,371	\$ 75,441	\$ 56,211	\$ (16,031)
BorgWarner, Inc.	USFF +0.250%	Weekly	MS	01/12/29	1,079	32,364	30,913	183
Dorman Products, Inc.	USFF +0.250%	Weekly	MS	01/12/29	147	16,608	17,719	1,815
Ford Motor Co.	USFF +0.250%	Weekly	MS	09/13/29	15,966	157,031	160,139	14,555
General Motors Co.	USFF +0.250%	Weekly	MS	07/11/28	7,361	366,121	346,188	(3,051)
Gentex Corp.	USFF +0.250%	Weekly	MS	09/13/29	2,278	62,015	53,077	(6,309)
Gentherm, Inc.	USFF +0.250%	Weekly	MS	09/13/29	757	30,172	20,242	(8,651)
LCI Industries	USFF +0.250%	Weekly	MS	01/12/29	631	64,972	55,168	(6,178)
Lear Corp.	USFF +0.250%	Weekly	MS	01/22/30	540	51,571	47,639	(1,330)
Magna International, Inc. (Canada)	USFF +0.250%	Weekly	MS	01/22/30	1,650	63,637	56,084	(4,175)
Phinia, Inc.	USFF +0.250%	Weekly	MS	09/13/29	2,175	106,624	92,285	(9,068)
Visteon Corp.	USFF +0.250%	Weekly	MS	01/07/27	1,409	125,326	109,367	(10,646)
					38,364	1,151,882	1,045,032	(48,886)
<b>Capital Goods</b>								
3M Co.	USFF +0.250%	Weekly	MS	01/12/29	394	39,116	57,863	21,443
Acuity, Inc.	USFF +0.250%	Weekly	MS	07/11/28	77	22,673	20,278	(1,421)
AECOM	USFF +0.250%	Weekly	MS	01/22/30	407	43,813	37,741	(4,214)
Alamo Group, Inc.	USFF +0.250%	Weekly	MS	09/13/29	391	72,120	69,680	690
AMETEK, Inc.	USFF +0.250%	Weekly	MS	01/12/29	922	163,407	158,713	2,581
Armstrong World Industries, Inc.	USFF +0.250%	Weekly	MS	01/12/29	65	9,131	9,157	449
Blue Bird Corp.	USFF +0.250%	Weekly	MS	09/13/29	727	28,337	23,533	(3,603)
Caterpillar, Inc.	USFF +0.250%	Weekly	MS	09/13/29	11	3,951	3,628	(140)
Chart Industries, Inc.	USFF +0.250%	Weekly	MS	09/13/29	174	23,584	25,119	2,534
Crane Co.	USFF +0.250%	Weekly	MS	01/22/30	24	4,133	3,676	(277)
Cummins, Inc.	USFF +0.250%	Weekly	MS	07/11/28	255	80,946	79,927	3,486
Curtiss-Wright Corp.	USFF +0.250%	Weekly	MS	01/22/30	10	3,373	3,173	(102)
Deere & Co.	USFF +0.250%	Weekly	MS	03/12/29	143	56,561	67,117	13,473
DNOW, Inc.	USFF +0.250%	Weekly	MS	09/13/29	1,162	15,267	19,847	5,387
Dover Corp.	USFF +0.250%	Weekly	MS	01/12/29	911	179,006	160,044	(10,630)
EMCOR Group, Inc.	USFF +0.250%	Weekly	MS	09/13/29	407	187,311	150,439	(28,869)
Emerson Electric Co.	USFF +0.250%	Weekly	MS	09/13/29	1,549	183,908	169,832	(6,161)
Gates Industrial Corp. PLC (United Kingdom)	USFF +0.250%	Weekly	MS	01/22/30	1,890	42,571	34,795	(5,972)
GE Vernova, Inc.	USFF +0.250%	Weekly	MS	01/12/29	60	7,747	18,317	10,913
Generac Holdings, Inc.	USFF +0.250%	Weekly	MS	09/13/29	2,101	330,712	266,092	(50,599)
General Dynamics Corp.	USFF +0.250%	Weekly	MS	01/22/30	1,108	282,179	302,019	31,955

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Gibraltar Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	513	\$ 30,603	\$ 30,093	\$ 787
Granite Construction, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,135	98,683	85,579	(9,240)
Griffon Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	179	11,031	12,799	3,412
Hayward Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	4,370	62,635	60,830	637
Helios Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	626	29,027	20,088	(7,685)
Hexcel Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	4,429	293,131	242,532	(37,927)
Hillenbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	1,139	36,288	27,495	(6,887)
IES Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	98	20,682	16,181	(3,624)
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,088	271,757	269,835	12,069
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	03/12/29	779	57,459	62,406	7,834
Kennametal, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,572	108,905	97,384	(5,828)
L3Harris Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	987	205,534	206,589	10,960
Lennox International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	73	42,138	40,941	591
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	630	43,758	43,810	2,877
Mercury Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,455	62,965	62,696	2,401
MRC Global, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	871	11,115	9,999	(645)
MSC Industrial Direct Co., Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,023	80,150	79,456	3,246
Mueller Water Products, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,278	69,851	83,327	16,856
NEXTracker, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,798	138,675	160,048	27,252
Oshkosh Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,123	126,058	105,652	(14,489)
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	201	138,936	122,178	(10,510)
Pentair PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,803	174,824	157,726	(9,228)
Powell Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	16	1,982	2,725	1,836
Primoris Services Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,324	105,218	76,011	(24,554)
REV Group, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,681	88,399	84,720	129
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	233	69,175	78,523	14,042
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	231	19,017	17,759	67
Sterling Infrastructure, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	761	116,107	86,153	(25,032)
Toro Co. (The) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,427	194,581	176,564	(9,007)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Trane Technologies PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	198	\$ 69,372	\$ 66,710	\$ 747
Tutor Perini Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,504	34,473	34,863	1,851
Valmont Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	294	85,131	83,899	2,835
WESCO International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	381	70,079	59,169	(7,766)
Worthington Enterprises, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	712	33,199	35,664	4,092
WW Grainger, Inc. . . . .	USFF +0.250%	Weekly	MS	07/06/26	189	194,104	186,700	1,556
					<u>57,909</u>	<u>4,974,888</u>	<u>4,668,094</u>	<u>(75,422)</u>
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	184	55,292	56,218	3,795
Booz Allen Hamilton Holding Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	28	3,574	2,928	(479)
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	72	15,256	17,457	4,305
Dun & Bradstreet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,126	21,106	19,006	(1,450)
HNI Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	29	1,355	1,286	(33)
ICF International, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	697	83,313	59,224	(20,854)
Innodata, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,592	89,436	93,053	7,408
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	442	52,962	53,433	2,985
Korn Ferry . . . . .	USFF +0.250%	Weekly	MS	03/12/29	128	8,691	8,682	516
Leidos Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,634	222,887	220,492	8,164
ManpowerGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,224	70,543	70,845	3,293
Pitney Bowes, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,156	16,529	19,512	3,828
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	20	3,978	4,843	1,045
Steelcase, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/11/28	938	10,780	10,280	166
Tetra Tech, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,929	98,421	85,673	(8,861)
UniFirst Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	215	39,878	37,410	(665)
Upwork, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	8,260	132,606	107,793	(19,191)
Veralto Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	751	69,447	73,185	6,894
					<u>24,425</u>	<u>996,054</u>	<u>941,320</u>	<u>(9,134)</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Abercrombie & Fitch Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,536	188,530	117,304	(63,232)
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	574	107,256	109,209	6,500
Best Buy Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	49	3,896	3,607	31
Buckle, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/22/30	109	4,805	4,177	(425)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	350	\$ 20,159	\$ 23,706	\$ 4,931
Etsy, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	584	29,789	27,553	(1,578)
Five Below, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,029	287,428	226,948	(48,294)
Gap, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,232	69,219	66,612	1,045
GigaCloud Technology, Inc., Class A (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,016	18,105	14,427	(2,911)
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	67	26,772	24,555	(920)
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,530	57,409	65,086	11,018
Monro, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	779	17,302	11,272	(4,989)
ODP Corp. (The) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	378	9,015	5,417	(3,217)
Petco Health & Wellness Co., Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	15,544	57,583	47,409	(7,732)
Pool Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	671	221,578	213,613	2,234
Ross Stores, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	210	29,258	26,836	(953)
Sally Beauty Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	7,362	80,028	66,479	(10,157)
Shoe Carnival, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	469	13,838	10,313	(3,377)
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	291	119,782	106,663	(8,040)
Valvoline, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	319	12,627	11,104	(988)
Williams-Sonoma, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	69	9,021	10,909	2,346
					<u>38,168</u>	<u>1,383,400</u>	<u>1,193,199</u>	<u>(128,708)</u>
<b>Consumer Durables &amp; Apparel</b>								
Acushnet Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	667	43,162	45,796	4,656
Cavco Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	43	21,998	22,344	1,278
Deckers Outdoor Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,460	249,763	163,243	(75,930)
Hasbro, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,853	161,495	175,431	23,657
Kontoor Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,210	103,355	77,597	(21,493)
Leggett & Platt, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,389	33,581	26,807	(5,181)
Levi Strauss & Co., Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	20	365	312	(35)
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	596	72,512	68,051	(1,387)
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	4	32,343	28,978	(1,995)
Peloton Interactive, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	03/12/29	34,210	226,663	216,207	(846)
PVH Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	425	34,462	27,472	(5,711)
Ralph Lauren Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	335	77,045	73,948	899
TopBuild Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	187	57,999	57,026	1,399
Under Armour, Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,584	11,290	9,425	(1,387)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Durables &amp; Apparel — (continued)</b>								
Wolverine World Wide, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	8,576	\$ 193,913	\$ 119,292	\$ (66,723)
YETI Holdings, Inc. . .	USFF +0.250%	Weekly	MS	09/13/29	831	30,817	27,506	(2,005)
					<u>56,390</u>	<u>1,350,763</u>	<u>1,139,435</u>	<u>(150,804)</u>
<b>Consumer Services</b>								
Adtalem Global Education, Inc. . . .	USFF +0.250%	Weekly	MS	01/22/30	85	8,874	8,554	56
Booking Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	20	92,850	92,138	3,416
Brinker International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	673	114,163	100,311	(9,012)
Carnival Corp. (Panama) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	483	11,584	9,433	(1,661)
Frontdoor, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	72	2,329	2,766	645
Life Time Group Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	212	4,606	6,402	3,316
McDonald's Corp. . . .	USFF +0.250%	Weekly	MS	09/13/29	681	195,530	212,724	26,689
Rush Street Interactive, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	2,808	26,163	30,102	5,136
Strategic Education, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	152	14,182	12,762	(682)
Stride, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	773	104,677	97,785	(2,454)
Texas Roadhouse, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	2	349	333	1
Universal Technical Institute, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	79	2,282	2,029	(156)
Wynn Resorts Ltd. . .	USFF +0.250%	Weekly	MS	03/12/29	236	18,971	19,706	1,361
Yum! Brands, Inc. . . .	USFF +0.250%	Weekly	MS	03/12/29	507	66,176	79,782	16,875
					<u>6,783</u>	<u>662,736</u>	<u>674,827</u>	<u>43,530</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	52	54,154	49,181	(2,664)
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,977	209,737	223,483	22,639
Kroger Co. (The) . . . .	USFF +0.250%	Weekly	MS	01/22/30	349	22,738	23,624	1,962
PriceSmart, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	321	28,940	28,200	674
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,176	83,966	88,247	8,466
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	671	90,855	70,026	(14,705)
United Natural Foods, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	4,973	137,361	136,210	4,673
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,666	170,159	146,258	(16,127)
					<u>12,185</u>	<u>797,910</u>	<u>765,229</u>	<u>4,918</u>
<b>Energy</b>								
Cactus, Inc., Class A .	USFF +0.250%	Weekly	MS	09/13/29	518	29,682	23,740	(4,616)
ChampionX Corp. . . .	USFF +0.250%	Weekly	MS	09/13/29	240	6,244	7,152	1,537
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,639	539,848	608,768	100,791

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
CNX Resources Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,605	\$ 45,117	\$ 50,525	\$ 7,822
Core Natural Resources, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	618	63,395	47,648	(15,096)
Coterra Energy, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	41	944	1,185	308
EOG Resources, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	2,901	360,810	372,024	29,160
Kinder Morgan, Inc. . . .	USFF +0.250%	Weekly	MS	01/22/30	12,433	339,691	354,713	29,425
Northern Oil & Gas, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,009	35,982	30,502	(4,235)
NOV, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	11,342	174,720	172,625	6,382
Oceaneering International, Inc. . . .	USFF +0.250%	Weekly	MS	09/13/29	2,988	75,894	65,168	(7,688)
Schlumberger NV (Curacao) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	873	32,288	36,491	5,820
Texas Pacific Land Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	24	32,681	31,800	542
Tidewater, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	391	19,575	16,528	(2,217)
Transocean Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	26,657	105,750	84,503	(16,764)
Valero Energy Corp. . . .	USFF +0.250%	Weekly	MS	09/13/29	471	63,215	62,205	1,822
Vermilion Energy, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,633	23,809	21,327	(1,214)
Weatherford International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	797	54,868	42,679	(9,661)
					<u>69,180</u>	<u>2,004,513</u>	<u>2,029,583</u>	<u>122,118</u>
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/29/25	181	51,335	96,397	47,238
Blackrock, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	33	23,433	31,234	9,134
Corpay, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	773	264,273	269,561	16,493
Euronet Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	226	21,856	24,148	3,491
FactSet Research Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	130	59,906	59,103	1,560
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	560	115,819	123,665	12,756
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	863	19,060	16,613	1,070
Global Payments, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	937	101,916	91,751	(5,591)
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/22/30	173	96,977	94,825	1,836
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,616	126,587	122,590	1,904
PayPal Holdings, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	3,048	227,827	198,882	(19,285)
S&P Global, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	122	59,710	61,988	5,002
Sezzle, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	4,200	170,967	146,538	(17,180)
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	233	23,381	21,406	2,240
					<u>13,095</u>	<u>1,363,047</u>	<u>1,358,701</u>	<u>60,668</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,139	\$ 211,851	\$ 248,423	\$ 53,109
Boston Beer Co., Inc. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	125	31,932	29,855	(723)
Brown-Forman Corp., Class B. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,354	84,658	79,895	(481)
Conagra Brands, Inc..	USFF +0.250%	Weekly	MS	09/13/29	8,535	228,209	227,628	11,107
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	326	68,581	59,828	(5,581)
Darling Ingredients, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,526	50,851	47,672	(1,023)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,282	203,889	196,231	2,286
Hershey Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/22/30	214	32,684	36,600	5,709
Ingredion, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/11/28	237	28,521	32,045	6,085
J M Smucker Co. (The) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	320	36,315	37,891	4,245
Kellanova. . . . .	USFF +0.250%	Weekly	MS	07/11/28	360	24,910	29,696	6,889
Kraft Heinz Co. (The). . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,671	52,098	50,849	2,409
Lancaster Colony Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	40	7,263	7,000	158
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	08/29/25	692	38,174	42,122	6,232
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,067	296,754	309,926	28,555
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	749	90,567	118,889	33,642
Pilgrim's Pride Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,501	66,134	81,820	20,099
Post Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	325	36,235	37,817	3,118
Tyson Foods, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	518	29,478	33,054	6,509
Utz Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,228	16,520	17,290	1,479
WK Kellogg Co. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,759	28,832	35,057	7,864
					<u>31,968</u>	<u>1,664,456</u>	<u>1,759,588</u>	<u>191,687</u>
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	182	38,956	28,913	(8,392)
Amedisys, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	654	58,705	60,580	4,364
Avanos Medical, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	677	11,948	9,701	(1,740)
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,789	84,810	95,467	14,727
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,019	62,652	61,863	1,867
Cigna Group (The) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	699	192,187	229,971	46,993
CVS Health Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,394	105,659	162,194	62,754
Edwards Lifesciences Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,045	210,257	220,702	19,359
Elevance Health, Inc..	USFF +0.250%	Weekly	MS	09/13/29	107	39,469	46,541	8,940
Encompass Health Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2	199	203	(15)
Envista Holdings Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	4,645	88,589	80,173	(4,660)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
GE HealthCare Technologies, Inc.	USFF +0.250%	Weekly	MS	01/07/27	1,333	\$ 103,621	\$ 107,586	\$ 8,489
Globus Medical, Inc., Class A	USFF +0.250%	Weekly	MS	09/13/29	2,103	175,523	153,940	(14,141)
HCA Healthcare, Inc.	USFF +0.250%	Weekly	MS	09/13/29	460	146,213	158,953	19,280
Hologic, Inc.	USFF +0.250%	Weekly	MS	09/13/29	1,548	108,398	95,620	(8,182)
LivaNova PLC (United Kingdom)	USFF +0.250%	Weekly	MS	03/12/29	1,717	81,540	67,444	(10,639)
Omnicell, Inc.	USFF +0.250%	Weekly	MS	01/12/29	635	21,164	22,200	1,933
Pediatric Medical Group, Inc.	USFF +0.250%	Weekly	MS	03/12/29	2,589	33,995	37,515	4,961
ResMed, Inc.	USFF +0.250%	Weekly	MS	01/12/29	541	112,516	121,103	14,012
Select Medical Holdings Corp.	USFF +0.250%	Weekly	MS	09/13/29	4,689	90,314	78,306	(7,886)
Stryker Corp.	USFF +0.250%	Weekly	MS	01/22/30	113	44,240	42,064	(206)
Veeva Systems, Inc., Class A	USFF +0.250%	Weekly	MS	09/13/29	114	23,170	26,406	4,218
					<u>32,055</u>	<u>1,834,125</u>	<u>1,907,445</u>	<u>156,036</u>
<b>Household &amp; Personal Products</b>								
Central Garden & Pet Co., Class A	USFF +0.250%	Weekly	MS	09/13/29	649	20,181	21,242	1,916
Colgate-Palmolive Co.	USFF +0.250%	Weekly	MS	07/11/28	1,317	110,936	123,403	17,942
Coty, Inc., Class A	USFF +0.250%	Weekly	MS	09/13/29	1,038	7,819	5,678	(2,112)
Energizer Holdings, Inc.	USFF +0.250%	Weekly	MS	09/13/29	1,256	43,650	37,580	(3,910)
Honest Co., Inc. (The)	USFF +0.250%	Weekly	MS	09/13/29	10,038	62,209	47,179	(13,085)
Kimberly-Clark Corp.	USFF +0.250%	Weekly	MS	07/08/27	1,620	209,829	230,396	32,992
Procter & Gamble Co. (The)	USFF +0.250%	Weekly	MS	09/13/29	860	143,141	146,561	10,069
					<u>16,778</u>	<u>597,765</u>	<u>612,039</u>	<u>43,812</u>
<b>Materials</b>								
Alcoa Corp.	USFF +0.250%	Weekly	MS	09/13/29	3,024	107,912	92,232	(10,802)
Alpha Metallurgical Resources, Inc.	USFF +0.250%	Weekly	MS	09/13/29	1,092	209,869	136,773	(64,198)
AptarGroup, Inc.	USFF +0.250%	Weekly	MS	01/12/29	729	113,021	108,169	208
Avery Dennison Corp.	USFF +0.250%	Weekly	MS	01/12/29	314	59,837	55,883	(1,037)
Balchem Corp.	USFF +0.250%	Weekly	MS	09/13/29	139	21,761	23,074	2,235
Ball Corp.	USFF +0.250%	Weekly	MS	07/08/27	650	35,836	33,846	151
Cabot Corp.	USFF +0.250%	Weekly	MS	03/12/29	1,955	173,942	162,539	(3,372)
CF Industries Holdings, Inc.	USFF +0.250%	Weekly	MS	09/13/29	658	56,232	51,423	(3,905)
Commercial Metals Co.	USFF +0.250%	Weekly	MS	03/12/29	676	32,330	31,103	(129)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,022	\$ 79,926	\$ 76,323	\$ 939
Eastman Chemical Co. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,751	173,735	154,281	(10,396)
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	36	8,788	9,127	758
Element Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,629	41,429	36,832	(2,710)
FMC Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,142	89,525	90,371	4,272
Ingevity Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	600	25,058	23,754	(242)
Innospec, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	206	22,776	19,519	(2,288)
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,302	170,902	176,162	14,718
Linde PLC (Ireland) . .	USFF +0.250%	Weekly	MS	01/05/26	294	126,964	136,898	16,815
LyondellBasell Industries NV, Class A (Netherlands) . . . .	USFF +0.250%	Weekly	MS	01/22/30	2,505	190,436	176,352	(1,304)
Minerals Technologies, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	122	8,168	7,756	(7)
New Gold, Inc. (Canada) . . . . .	USFF +0.250%	Weekly	MS	03/12/29	7,789	18,089	28,897	14,617
NewMarket Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	98	47,207	55,512	11,682
PPG Industries, Inc. . .	USFF +0.250%	Weekly	MS	09/13/29	1,414	163,049	154,621	(526)
Quaker Chemical Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	220	32,338	27,194	(3,738)
Royal Gold, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	315	41,669	51,506	12,866
Southern Copper Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	366	32,806	34,206	3,353
SunCoke Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,771	29,092	25,493	(2,042)
Teck Resources Ltd., Class B (Canada) . .	USFF +0.250%	Weekly	MS	09/13/29	2,754	112,307	100,328	(6,968)
United States Lime & Minerals, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	385	44,890	34,026	(8,937)
					<u>38,958</u>	<u>2,269,894</u>	<u>2,114,200</u>	<u>(39,987)</u>
<b>Media &amp; Entertainment</b>								
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,544	246,907	238,764	3,156
Bumble, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	03/12/29	7,084	53,328	30,745	(21,040)
Cable One, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	270	82,666	71,758	(6,875)
Cinemark Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,694	77,468	67,054	(7,991)
Comcast Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	7,360	270,732	271,584	13,697
Electronic Arts, Inc. . .	USFF +0.250%	Weekly	MS	09/13/29	1,156	150,190	167,065	23,463
EverQuote, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	973	18,507	25,483	7,760
Fox Corp., Class A . .	USFF +0.250%	Weekly	MS	03/12/29	728	29,183	41,205	13,553

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
John Wiley & Sons, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	521	\$ 22,639	\$ 23,216	\$ 1,605
Madison Square Garden Entertainment Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	40	1,439	1,310	(173)
Meta Platforms, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	323	143,263	186,164	49,731
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,439	37,176	39,170	3,796
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	927	79,279	76,858	2,179
TEGNA, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,983	54,487	54,350	2,610
Trade Desk, Inc. (The), Class A . . . . .	USFF +0.250%	Weekly	MS	01/22/30	424	48,218	23,201	(22,973)
Yelp, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	302	10,147	11,183	1,574
					<u>28,768</u>	<u>1,325,629</u>	<u>1,329,110</u>	<u>64,072</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
ADMA Biologics, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,050	49,410	60,512	15,277
Amneal Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	339	2,622	2,841	330
Avantor, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,540	29,979	24,963	(3,745)
Charles River Laboratories International, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,714	283,887	257,991	(13,859)
Elanco Animal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,548	29,443	26,754	(1,560)
Fortrea Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	6,771	125,772	51,121	(69,319)
Harmony Biosciences Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	261	6,633	8,663	2,310
Illumina, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	2,718	355,877	215,646	(125,142)
Innoviva, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,324	22,772	24,004	2,197
IQVIA Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	278	58,034	49,011	(6,562)
Merck & Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	5,756	513,050	516,659	30,111
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	13,053	335,654	330,763	5,730
QIAGEN NV (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,021	43,995	40,993	(1,459)
Supernus Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	596	19,662	19,519	691
Thermo Fisher Scientific, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	171	96,952	85,090	(7,679)
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	15,471	174,583	134,752	(30,522)
					<u>56,611</u>	<u>2,148,325</u>	<u>1,849,282</u>	<u>(203,201)</u>

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,564	\$ 169,121	\$ 160,685	\$ (1,265)
Ambarella, Inc. (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	16	919	805	(1,496)
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	183	37,255	30,640	(11,866)
Enphase Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,000	61,585	62,050	2,774
GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .	USFF +0.250%	Weekly	MS	03/12/29	4,444	176,253	164,028	(4,752)
Lam Research Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,676	119,360	121,845	7,987
Micron Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,160	113,459	100,792	(7,516)
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,469	338,134	375,970	52,284
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,375	181,845	137,329	(36,807)
Photronics, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	776	12,740	16,110	3,909
QUALCOMM, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,194	171,672	183,410	23,359
Semtech Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	6,384	378,222	219,610	(142,576)
					<u>25,241</u>	<u>1,760,565</u>	<u>1,573,274</u>	<u>(115,965)</u>
<b>Software &amp; Services</b>								
ACI Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,995	157,636	163,856	12,901
Adobe, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	569	237,051	218,229	(8,771)
Alarm.com Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,016	59,964	56,540	(882)
Appian Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	09/13/29	935	31,050	26,937	(2,818)
ASGN, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	626	53,785	39,451	(12,055)
AvePoint, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	2,865	47,795	41,371	(4,482)
BlackBerry Ltd. (Canada) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	30,360	119,317	114,457	(327)
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	598	173,419	152,089	(13,977)
Clearwater Analytics Holdings, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	09/13/29	7,018	191,734	188,082	4,477
Docusign, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,058	94,254	86,121	(4,136)
DoubleVerify Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,741	29,364	23,277	(4,842)
DXC Technology Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,842	57,588	48,456	(6,691)
Elastic NV (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	452	46,171	40,273	(4,954)
EPAM Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	939	214,196	158,541	(46,574)
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	108	198,115	199,169	9,421
Fortinet, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	1,004	74,966	96,645	24,857
Gartner, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	73	36,435	30,641	(4,250)
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	10,292	279,489	273,150	7,883
GoDaddy, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	09/13/29	86	16,650	15,492	(452)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Informatica, Inc.,								
Class A . . . . .	USFF +0.250%	Weekly	MS	03/12/29	2,947	\$ 72,219	\$ 51,425	\$ (18,026)
InterDigital, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	300	56,386	62,025	8,030
Kyndryl Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,059	125,362	96,053	(23,995)
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	403	159,128	151,282	1,170
NCR Voyix Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,622	19,809	15,815	(3,512)
Okta, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,189	97,382	125,107	34,298
Palantir Technologies, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,780	123,687	150,232	31,789
Q2 Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	20	1,024	1,600	2,085
Qualys, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	223	27,455	28,082	1,803
Rubrik, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	942	63,655	57,443	(4,478)
ServiceNow, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	431	403,961	343,136	(43,697)
Teradata Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	428	11,837	9,621	(1,714)
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	106	22,392	26,910	5,468
Yext, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	768	4,554	4,731	369
					<u>79,795</u>	<u>3,307,830</u>	<u>3,096,239</u>	<u>(66,082)</u>
<b>Technology Hardware &amp; Equipment</b>								
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	3,327	785,208	739,027	(11,993)
Arista Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	592	61,899	45,868	(13,407)
Avnet, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,246	64,000	59,920	(955)
Benchmark Electronics, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	82	3,208	3,118	94
CompoSecure, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	09/13/29	1,357	19,794	14,751	(4,204)
Corning, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,005	52,389	46,009	(3,839)
ePlus, Inc. . . . .	USFF +0.250%	Weekly	MS	03/12/29	309	25,774	18,858	(5,823)
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	132	21,559	35,148	14,503
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	12,877	269,016	198,692	(58,459)
IPG Photonics Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	947	68,554	59,794	(5,880)
Itron, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,102	109,867	115,446	10,127
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	3,716	132,017	134,482	8,340
Knowles Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	409	7,598	6,217	(1,059)
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	231	26,553	20,291	(4,264)
NetScout Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/22/30	345	8,413	7,248	(808)
PAR Technology Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	239	16,812	14,660	(1,678)
Plexus Corp. . . . .	USFF +0.250%	Weekly	MS	03/12/29	823	123,341	105,451	(12,858)
Rogers Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	327	34,349	22,082	(10,811)
ScanSource, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	303	13,906	10,305	(3,012)
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,722	249,891	231,234	(4,332)
TE Connectivity PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	550	79,811	77,726	1,810

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment</b>								
<b>— (continued)</b>								
Teledyne								
Technologies, Inc. .	USFF +0.250%	Weekly	MS	03/12/29	332	\$ 160,748	\$ 165,240	\$ 11,228
Viavi Solutions, Inc. .	USFF +0.250%	Weekly	MS	01/22/30	2,365	29,426	26,464	(1,714)
Western Digital Corp..	USFF +0.250%	Weekly	MS	07/11/28	3,682	166,020	148,863	(10,118)
Zebra Technologies Corp., Class A . . . .	USFF +0.250%	Weekly	MS	09/13/29	245	92,694	69,227	(20,885)
					<u>39,265</u>	<u>2,622,847</u>	<u>2,376,121</u>	<u>(129,997)</u>
<b>Telecommunication Services</b>								
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	8,453	184,670	239,051	64,979
Iridium								
Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,367	36,150	37,346	3,389
TELUS Corp. (Canada) . . . . .	USFF +0.250%	Weekly	MS	09/13/29	970	13,045	13,910	1,693
T-Mobile US, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,076	229,046	286,980	69,419
Verizon								
Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	7,411	294,621	336,163	56,856
					<u>19,277</u>	<u>757,532</u>	<u>913,450</u>	<u>196,336</u>
<b>Transportation</b>								
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	01/22/30	1,427	46,653	41,997	(2,477)
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	03/12/29	4,009	249,988	174,792	(63,924)
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	470	121,983	114,577	(3,074)
Genco Shipping & Trading Ltd.								
(Marshall Islands) .	USFF +0.250%	Weekly	MS	03/12/29	706	11,251	9,432	(959)
Golden Ocean Group Ltd. (Bermuda) . . .								
	USFF +0.250%	Weekly	MS	03/12/29	257	2,784	2,051	(500)
JB Hunt Transport Services, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	434	71,382	64,210	(3,847)
Matson, Inc. . . . .	USFF +0.250%	Weekly	MS	09/13/29	464	65,275	59,471	(2,891)
Schneider National, Inc., Class B . . . . .								
	USFF +0.250%	Weekly	MS	09/13/29	1,264	36,805	28,882	(6,510)
Uber Technologies, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	1,003	65,665	73,079	10,197
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	01/12/29	415	97,231	98,040	5,772
United Parcel Service, Inc., Class B. . . . .								
	USFF +0.250%	Weekly	MS	01/22/30	979	110,061	107,680	3,891
Werner Enterprises, Inc. . . . .								
	USFF +0.250%	Weekly	MS	03/12/29	67	2,299	1,963	(383)
					<u>11,495</u>	<u>881,377</u>	<u>776,174</u>	<u>(64,705)</u>
<b>Utilities</b>								
Atmos Energy Corp. .	USFF +0.250%	Weekly	MS	01/22/30	137	19,602	21,177	2,525
Constellation Energy Corp. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	628	128,099	126,624	4,464

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	430	\$ 31,694	\$ 41,048	\$ 11,674
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	322	40,700	37,816	(1,015)
					<u>1,517</u>	<u>220,095</u>	<u>226,665</u>	<u>17,648</u>
<b>Total Reference Entity — Long</b>						<u>34,075,633</u>	<u>32,349,007</u>	<u>(132,066)</u>

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Dana, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,103)	\$ (173,643)	\$(148,003)	\$ 23,730
Fox Factory Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,850)	(293,681)	(183,219)	109,441
Lucid Group, Inc. . . .	USFF -1.384%	Weekly	MS	09/17/29	(49,585)	(104,637)	(119,996)	(15,818)
Modine Manufacturing Co. .	USFF -0.250%	Weekly	MS	09/17/29	(1,377)	(183,575)	(105,685)	77,085
Patrick Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,211)	(211,717)	(186,962)	22,941
Rivian Automotive, Inc., Class A . . . . .	USFF -0.630%	Weekly	MS	09/17/29	(5,731)	(70,877)	(71,351)	(785)
Standard Motor Products, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(230)	(6,143)	(5,734)	382
Thor Industries, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(835)	(88,979)	(63,301)	26,127
Winnebago Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(977)	(34,543)	(33,667)	724
					<u>(79,899)</u>	<u>(1,167,795)</u>	<u>(917,918)</u>	<u>243,827</u>
<b>Capital Goods</b>								
AAON, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,718)	(457,289)	(446,747)	8,164
AAR Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,738)	(185,566)	(153,301)	31,452
Advanced Drainage Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,690)	(537,908)	(400,918)	134,040
AeroVironment, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(930)	(161,250)	(110,847)	49,696
AGCO Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(537)	(55,186)	(49,710)	5,304
Ameresco, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,612)	(208,666)	(67,793)	139,958
American Superconductor Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(263)	(4,756)	(4,771)	(36)
American Woodmark Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(605)	(52,095)	(35,592)	16,274
Arcosa, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,185)	(184,044)	(168,507)	14,705
Array Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(15,320)	(99,708)	(74,608)	24,663
Atkore, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,673)	(238,459)	(220,343)	17,091
Atmus Filtration Technologies, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(7,925)	(276,192)	(291,085)	(17,012)
ATS Corp. (Canada) .	USFF -0.250%	Weekly	MS	09/17/29	(1,049)	(30,400)	(26,152)	4,114
AZEK Co., Inc. (The) .	USFF -0.250%	Weekly	MS	09/17/29	(5,472)	(271,988)	(267,526)	3,269

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
AZZ, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(683)	\$ (66,125)	\$ (57,106)	\$ 8,730
BlueLinx Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(25)	(2,128)	(1,875)	997
Boeing Co. (The) . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,127)	(585,531)	(533,310)	49,654
Boise Cascade Co. . . .	USFF -0.250%	Weekly	MS	07/16/29	(558)	(80,474)	(54,734)	24,800
BWX Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(297)	(39,436)	(29,299)	9,986
Cadre Holdings, Inc. . .	USFF -0.250%	Weekly	MS	01/12/29	(3,359)	(116,837)	(99,460)	16,394
Carrier Global Corp. . .	USFF -0.250%	Weekly	MS	09/17/29	(1,595)	(106,251)	(101,123)	4,662
Construction Partners, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,967)	(662,457)	(644,458)	15,094
Core & Main, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,963)	(153,525)	(143,143)	9,709
CSW Industrials, Inc.. .	USFF -0.250%	Weekly	MS	09/17/29	(504)	(154,023)	(146,926)	6,422
Donaldson Co., Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(1,364)	(97,292)	(91,470)	5,089
Ducommun, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(202)	(11,803)	(11,722)	29
DXP Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(350)	(30,658)	(28,791)	1,732
Dycom Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(733)	(144,860)	(111,665)	32,779
Energy Recovery, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(416)	(6,809)	(6,610)	(197)
Enerpac Tool Group Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,498)	(68,347)	(67,200)	846
EnerSys. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,593)	(544,870)	(512,207)	28,363
Enovix Corp.. . . . .	USFF -1.030%	Weekly	MS	07/16/29	(4,068)	(35,115)	(29,859)	5,102
Enpro, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(415)	(76,199)	(67,143)	8,520
Eos Energy Enterprises, Inc.. . .	USFF -5.397%	Weekly	MS	09/17/29	(25,155)	(121,828)	(95,086)	26,208
Esab Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(794)	(97,388)	(92,501)	4,459
ESCO Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(303)	(39,465)	(48,213)	(9,149)
Eve Holding, Inc. . . . .	USFF -10.131%	Weekly	MS	03/18/30	(106)	(366)	(352)	13
Fastenal Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,249)	(330,075)	(329,510)	(780)
Federal Signal Corp. . .	USFF -0.250%	Weekly	MS	03/18/30	(315)	(24,751)	(23,168)	1,474
Ferguson Enterprises, Inc.. . .	USFF -0.250%	Weekly	MS	09/17/29	(248)	(45,923)	(39,737)	5,779
Flowserve Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,227)	(121,032)	(108,767)	11,266
Fluence Energy, Inc. . .	USFF -0.986%	Weekly	MS	09/17/29	(17,840)	(106,285)	(86,524)	19,294
Fluor Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,251)	(70,687)	(44,811)	26,746
GATX Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(736)	(97,529)	(114,279)	(19,952)
GMS, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,187)	(200,390)	(160,023)	39,489
Great Lakes Dredge & Dock Corp.. . . .	USFF -0.250%	Weekly	MS	09/17/29	(654)	(5,783)	(5,690)	67
Herc Holdings, Inc. . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,541)	(390,870)	(341,180)	47,817
Hillman Solutions Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,883)	(27,910)	(25,342)	2,446

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Honeywell International, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,305)	\$(276,958)	\$(276,334)	\$ (566)
Huntington Ingalls Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,702)	(624,182)	(551,316)	66,034
Janus International Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,713)	(62,071)	(55,534)	6,298
JELD-WEN Holding, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,345)	(72,429)	(25,940)	46,172
Kadant, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(154)	(58,487)	(51,884)	6,317
Masterbrand, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,393)	(91,599)	(70,433)	20,764
Middleby Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(757)	(130,595)	(115,049)	15,501
Moog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,684)	(495,639)	(465,271)	27,609
Mueller Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(801)	(64,735)	(60,988)	3,367
MYR Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(812)	(127,308)	(91,829)	34,945
National Presto Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(14)	(1,238)	(1,231)	1
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,951)	(635,589)	(595,276)	34,772
Northrop Grumman Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(308)	(155,567)	(157,699)	(2,558)
Otis Worldwide Corp.. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,382)	(750,973)	(761,822)	(14,142)
Quanex Building Products Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,969)	(61,732)	(55,194)	6,089
Quanta Services, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	(1,436)	(390,012)	(365,002)	27,588
RBC Bearings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(350)	(125,331)	(112,620)	12,280
Redwire Corp.. . . . .	USFF -3.830%	Weekly	MS	09/17/29	(9,099)	(95,516)	(75,431)	19,667
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,035)	(269,469)	(269,556)	(1,610)
Rush Enterprises, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(969)	(49,614)	(51,754)	(3,072)
Simpson Manufacturing Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,387)	(269,147)	(217,870)	49,679
SiteOne Landscape Supply, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(827)	(117,547)	(100,431)	16,624
Spirit AeroSystems Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,733)	(222,240)	(232,019)	(11,132)
Standex International Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(280)	(50,711)	(45,189)	5,282
Stantec, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(763)	(64,266)	(63,207)	518
Sunrun, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(13,113)	(129,495)	(76,842)	52,085
Symbolic, Inc.. . . . .	USFF -6.530%	Weekly	MS	09/17/29	(4,733)	(130,794)	(95,654)	34,566
Terex Corp.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(10,630)	(505,660)	(401,601)	99,860
Textron, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(947)	(70,506)	(68,421)	1,878
Timken Co. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,928)	(228,160)	(210,435)	15,891
Transcat, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(581)	(53,302)	(43,255)	9,812

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(568)	\$ (765,378)	\$ (785,709)	\$ (23,687)
Trex Co., Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,527)	(700,568)	(669,719)	27,777
Triumph Group, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(1,947)	(39,666)	(49,337)	(9,845)
United Rentals, Inc. . .	USFF -0.250%	Weekly	MS	03/18/30	(152)	(98,331)	(95,258)	3,087
WillScot Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,297)	(202,576)	(147,257)	55,447
Woodward, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(788)	(147,807)	(143,802)	3,357
Xometry, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(5,657)	(158,919)	(140,972)	17,249
					(276,960)	(15,920,646)	(14,368,325)	1,469,474
<b>Commercial &amp; Professional Services</b>								
ABM Industries, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(1,105)	(52,164)	(52,333)	(397)
ACV Auctions, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(10,800)	(162,566)	(152,172)	9,682
CACI International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,056)	(780,579)	(754,388)	22,769
Casella Waste Systems, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,232)	(127,853)	(137,380)	(10,089)
CBIZ, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,593)	(197,427)	(196,705)	(144)
CECO Environmental Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,701)	(48,315)	(38,783)	9,320
Clarivate PLC (Jersey) . . . . .	USFF -0.266%	Weekly	MS	07/11/28	(52,542)	(315,403)	(206,490)	107,543
Dayforce, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,938)	(139,533)	(113,044)	25,877
Enviri Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,316)	(9,005)	(8,751)	213
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(209)	(58,057)	(50,904)	6,817
First Advantage Corp. . . . .	USFF +0.250%	Weekly	MS	09/13/29	(2,845)	(39,338)	(40,086)	(921)
GEO Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,952)	(56,931)	(57,018)	(337)
Huron Consulting Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(273)	(29,643)	(39,162)	(10,001)
Insperty, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,080)	(253,602)	(274,828)	(24,936)
Legalzoom.com, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(4,541)	(31,943)	(39,098)	(7,465)
Maximus, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,749)	(119,287)	(119,264)	(500)
MillerKnoll, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,151)	(142,478)	(117,730)	22,655
Montrose Environmental Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,342)	(117,719)	(61,917)	55,286
MSA Safety, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(185)	(29,923)	(27,138)	2,654
NV5 Global, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,142)	(21,285)	(22,006)	(815)
Paychex, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,645)	(250,000)	(253,791)	(5,728)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(596)	(133,037)	(130,214)	2,240
Paycor HCM, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,138)	(24,261)	(25,537)	(1,383)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Paylocity Holding Corp. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(3,247)	\$ (676,419)	\$ (608,293)	\$ 65,615
Planet Labs PBC . . .								
	USFF -0.281%	Weekly	MS	03/18/30	(1,674)	(5,587)	(5,658)	(96)
Rollins, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(1,676)	(83,256)	(90,554)	(7,893)
Science Applications International Corp. . .								
	USFF -0.250%	Weekly	MS	09/17/29	(488)	(52,852)	(54,788)	(2,168)
SS&C Technologies Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(1,057)	(86,169)	(88,291)	(2,769)
TransUnion. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(2,352)	(224,032)	(195,192)	27,675
TriNet Group, Inc. . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(1,355)	(124,592)	(107,370)	16,503
UL Solutions, Inc., Class A. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(5,344)	(290,470)	(301,402)	(12,783)
Verisk Analytics, Inc. . .								
	USFF -0.250%	Weekly	MS	01/10/28	(83)	(24,666)	(24,702)	(144)
Verra Mobility Corp. . .								
	USFF -0.250%	Weekly	MS	09/17/29	(7,887)	(203,555)	(177,536)	25,243
Vestis Corp. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(6,472)	(87,312)	(64,073)	22,676
VSE Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(770)	(73,112)	(92,392)	(19,751)
Waste Management, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(1,113)	(254,262)	(257,671)	(5,507)
					(138,649)	(5,326,633)	(4,986,661)	308,941
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Academy Sports & Outdoors, Inc. . . . .								
	USFF -0.250%	Weekly	MS	03/18/30	(1,047)	(50,464)	(47,754)	2,435
Arhaus, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(5,510)	(66,646)	(47,937)	18,417
AutoNation, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(212)	(38,957)	(34,327)	5,830
AutoZone, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(56)	(200,796)	(213,516)	(13,600)
Boot Barn Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(598)	(102,178)	(64,243)	37,487
Burlington Stores, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(4,970)	(1,206,471)	(1,184,500)	16,681
Caleres, Inc. . . . .								
	USFF -0.250%	Weekly	MS	03/18/30	(688)	(11,791)	(11,854)	(141)
Camping World Holdings, Inc., Class A. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(2,929)	(50,091)	(47,333)	2,311
Chewy, Inc., Class A . .								
	USFF -0.250%	Weekly	MS	09/17/29	(13,475)	(452,001)	(438,072)	11,947
Dick's Sporting Goods, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(1,883)	(425,855)	(379,537)	42,653
Foot Locker, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(5,077)	(109,965)	(71,586)	38,789
Genuine Parts Co. . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(6,974)	(847,723)	(830,882)	5,263
Guess?, Inc. . . . .								
	USFF -0.680%	Weekly	MS	09/17/29	(1,323)	(15,529)	(14,646)	815
Kohl's Corp. . . . .								
	USFF -2.780%	Weekly	MS	09/17/29	(13,206)	(137,616)	(108,025)	27,419
National Vision Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(7,655)	(92,559)	(97,831)	(5,730)
Ollie's Bargain Outlet Holdings, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(1,048)	(110,006)	(121,945)	(12,422)
O'Reilly Automotive, Inc. . . . .								
	USFF -0.250%	Weekly	MS	09/17/29	(270)	(366,863)	(386,797)	(21,543)
RealReal, Inc. (The) . .								
	USFF -0.250%	Weekly	MS	09/17/29	(9,890)	(58,087)	(53,307)	4,525

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
RH . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,153)	\$ (265,493)	\$ (270,275)	\$ (5,946)
Savers Value Village, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,160)	(51,950)	(35,604)	16,118
Sonic Automotive, Inc., Class A . . . .	USFF -0.250%	Weekly	MS	09/17/29	(430)	(29,176)	(24,493)	4,545
Tractor Supply Co. . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,385)	(251,459)	(241,613)	7,906
					(87,939)	(4,941,676)	(4,726,077)	183,759
<b>Consumer Durables &amp; Apparel</b>								
BRP, Inc. (Canada) . . .	USFF -0.250%	Weekly	MS	03/18/30	(90)	(3,198)	(3,043)	143
Canada Goose Holdings, Inc. (Canada) . . . . .	USFF -2.530%	Weekly	MS	09/17/29	(3,023)	(31,138)	(24,033)	6,968
Capri Holdings Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(16,499)	(406,165)	(325,525)	79,092
Carter's, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(690)	(38,145)	(28,221)	9,204
Figs, Inc., Class A . . .	USFF -0.266%	Weekly	MS	09/17/29	(12,004)	(65,616)	(55,098)	10,230
Installed Building Products, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(632)	(114,457)	(108,363)	4,729
La-Z-Boy, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,765)	(80,308)	(68,994)	10,592
Oxford Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,372)	(107,340)	(80,495)	25,991
Polaris, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,270)	(202,166)	(174,814)	23,605
SharkNinja, Inc. (Cayman Islands) . . .	USFF -0.250%	Weekly	MS	09/17/29	(362)	(40,645)	(30,194)	11,202
Skechers USA, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(13,325)	(879,864)	(756,593)	119,413
Sonos, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,205)	(79,593)	(66,207)	13,036
Sturm Ruger & Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(960)	(43,111)	(37,718)	4,608
Topgolf Callaway Brands Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(14,208)	(118,268)	(93,631)	24,118
Whirlpool Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(356)	(39,908)	(32,086)	6,105
					(75,761)	(2,249,922)	(1,885,015)	349,036
<b>Consumer Services</b>								
Accel Entertainment, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(661)	(7,088)	(6,557)	499
Aramark. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,422)	(240,895)	(221,687)	18,040
Bloomin' Brands, Inc..	USFF -0.250%	Weekly	MS	09/17/29	(12,687)	(114,021)	(90,966)	21,640
Cava Group, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(2,215)	(192,848)	(191,398)	604
Choice Hotels International, Inc. . . .	USFF -0.830%	Weekly	MS	09/17/29	(312)	(42,345)	(41,427)	646
Coursera, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,563)	(152,479)	(90,330)	61,481
Darden Restaurants, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,223)	(239,455)	(254,090)	(16,682)
Dave & Buster's Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/12/29	(5,924)	(146,228)	(104,085)	41,502

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
Domino's Pizza, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(874)	\$ (419,730)	\$ (401,559)	\$ 15,160
Duolingo, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(974)	(360,537)	(302,466)	56,490
Everi Holdings, Inc. . .	USFF -0.250%	Weekly	MS	01/12/29	(13,855)	(174,313)	(189,398)	(16,005)
First Watch Restaurant Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(5,585)	(110,457)	(92,990)	16,982
Hilton Worldwide Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(147)	(38,094)	(33,450)	4,455
Krispy Kreme, Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(7,793)	(72,085)	(38,342)	32,900
Kura Sushi USA, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	07/16/29	(1,501)	(90,392)	(76,851)	13,144
Light & Wonder, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(3,499)	(356,094)	(303,048)	51,553
Marriott International, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(700)	(210,856)	(166,740)	42,751
MGM Resorts International . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(11,915)	(464,941)	(353,161)	109,742
Mister Car Wash, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(17,924)	(174,695)	(141,420)	32,480
Papa John's International, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(939)	(42,145)	(38,574)	3,386
Perdoceo Education Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,200)	(29,920)	(30,216)	(427)
Planet Fitness, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,034)	(103,763)	(99,895)	3,413
Portillo's, Inc., Class A. . . . .	USFF -0.680%	Weekly	MS	01/10/28	(7,139)	(133,068)	(84,883)	47,601
Sabre Corp. . . . .	USFF -0.274%	Weekly	MS	09/17/29	(18,355)	(66,540)	(51,578)	14,670
Six Flags Entertainment Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,486)	(267,263)	(231,356)	34,735
Sweetgreen, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,200)	(27,515)	(30,024)	(2,630)
United Parks & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(557)	(26,942)	(25,321)	1,502
Viking Holdings Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,997)	(162,289)	(158,881)	2,697
Wingstop, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,016)	(312,783)	(229,189)	81,946
Wyndham Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(667)	(73,581)	(60,370)	12,615
					<u>(150,364)</u>	<u>(4,853,362)</u>	<u>(4,140,252)</u>	<u>686,890</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
BJ's Wholesale Club Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,633)	(270,176)	(300,425)	(31,434)
Casey's General Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(386)	(160,618)	(167,539)	(7,626)
Grocery Outlet Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(11,305)	(238,899)	(158,044)	79,807

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Staples Distribution &amp; Retail — (continued)</b>								
Ingles Markets, Inc.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(816)	\$ (51,997)	\$ (53,146)	\$ (1,401)
Maplebear, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,963)	(100,356)	(78,304)	21,612
Performance Food								
Group Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,818)	(726,833)	(693,359)	30,286
SpartanNash Co. . . .	USFF -0.250%	Weekly	MS	09/17/29	(322)	(6,168)	(6,524)	(450)
					<u>(26,243)</u>	<u>(1,555,047)</u>	<u>(1,457,341)</u>	<u>90,794</u>
<b>Energy</b>								
Antero Midstream								
Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,991)	(32,632)	(35,838)	(3,798)
Archrock, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,393)	(288,949)	(298,952)	(12,446)
Atlas Energy								
Solutions, Inc. . . . .	USFF -0.580%	Weekly	MS	01/12/29	(6,253)	(134,595)	(111,554)	18,184
BKV Corp. . . . .	USFF -0.780%	Weekly	MS	03/18/30	(108)	(2,245)	(2,268)	(33)
Borr Drilling Ltd.								
(Bermuda) . . . . .	USFF -0.880%	Weekly	MS	09/17/29	(24,099)	(57,562)	(52,777)	4,434
BW LPG Ltd.								
(Singapore) . . . . .	USFF -0.880%	Weekly	MS	09/17/29	(1,317)	(14,610)	(14,329)	32
California Resources								
Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,679)	(227,280)	(205,736)	18,437
Cheniere Energy,								
Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(243)	(53,906)	(56,230)	(2,561)
Chord Energy Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(662)	(102,289)	(74,621)	25,583
Civitas Resources,								
Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(786)	(60,179)	(27,424)	29,332
Comstock								
Resources, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,251)	(16,028)	(25,445)	(10,068)
ConocoPhillips . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,707)	(269,859)	(284,289)	(17,620)
Delek US Holdings,								
Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,844)	(44,491)	(42,859)	1,282
Denison Mines Corp.								
(Canada) . . . . .	USFF -0.282%	Weekly	MS	09/17/29	(210,969)	(333,725)	(274,260)	58,002
Devon Energy Corp. .	USFF -0.250%	Weekly	MS	09/17/29	(4,113)	(149,557)	(153,826)	(6,690)
Diamondback Energy,								
Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,109)	(382,962)	(337,187)	44,114
DT Midstream, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(3,685)	(345,330)	(355,529)	(13,912)
Enbridge, Inc.								
(Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,372)	(354,671)	(370,963)	(18,619)
Energy Fuels, Inc.								
(Canada) . . . . .	USFF -2.191%	Weekly	MS	09/17/29	(27,913)	(132,416)	(104,115)	27,720
EQT Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(557)	(28,998)	(29,761)	(978)
Expand Energy								
Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,813)	(292,211)	(313,143)	(22,214)
Expro Group								
Holdings NV								
(Netherlands) . . . .	USFF -0.250%	Weekly	MS	01/12/29	(20,684)	(348,844)	(205,599)	141,818
Granite Ridge								
Resources, Inc. . . .	USFF -0.250%	Weekly	MS	03/18/30	(216)	(1,317)	(1,313)	(3)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Gulfport Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,631)	\$(263,466)	\$(300,332)	\$ (38,022)
Halliburton Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,143)	(56,231)	(54,368)	1,727
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,347)	(213,483)	(215,156)	(2,610)
Kinetik Holdings, Inc. .	USFF -0.250%	Weekly	MS	01/07/27	(2,575)	(97,246)	(133,746)	(57,458)
Kodiak Gas Services, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,733)	(191,186)	(213,841)	(26,472)
Kosmos Energy Ltd. .	USFF -0.279%	Weekly	MS	09/17/29	(66,243)	(249,259)	(151,034)	97,409
Liberty Energy, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(17,489)	(331,228)	(276,851)	52,023
Matador Resources Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,512)	(361,697)	(332,698)	24,398
New Fortress Energy, Inc. . . . .	USFF -0.830%	Weekly	MS	07/08/27	(10,998)	(225,136)	(91,393)	121,988
NexGen Energy Ltd. (Canada) . . . . .	USFF -0.270%	Weekly	MS	09/17/29	(94,822)	(501,896)	(425,751)	73,945
NextDecade Corp. . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,515)	(85,380)	(105,147)	(20,141)
Noble Corp. PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	09/17/29	(15,083)	(452,841)	(357,467)	83,655
Occidental Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(10,875)	(556,827)	(536,790)	12,409
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,256)	(398,541)	(422,280)	(36,048)
Par Pacific Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,637)	(318,122)	(180,204)	136,523
Pembina Pipeline Corp. (Canada) . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,352)	(308,802)	(294,301)	4,530
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,582)	(334,190)	(318,825)	12,642
ProFrac Holding Corp., Class A . . . .	USFF -3.430%	Weekly	MS	07/08/27	(9,609)	(109,197)	(72,932)	35,786
ProPetro Holding Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(6,835)	(70,411)	(50,237)	19,944
Range Resources Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,031)	(265,737)	(280,748)	(17,097)
REX American Resources Corp. . .	USFF -0.250%	Weekly	MS	03/18/30	(79)	(3,056)	(2,968)	74
Seadrill Ltd. (Bermuda) . . . . .	USFF -0.730%	Weekly	MS	09/17/29	(4,876)	(119,440)	(121,900)	(2,984)
Select Water Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,741)	(95,945)	(91,781)	3,080
SFL Corp. Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(9,791)	(95,633)	(80,286)	12,058
Sitio Royalties Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(28)	(562)	(556)	2
SM Energy Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,319)	(101,057)	(99,404)	1,210
Solaris Energy Infrastructure, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(3,811)	(105,003)	(82,927)	21,138
Talos Energy, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(7,015)	(99,350)	(68,186)	31,041
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,796)	(538,357)	(560,514)	(24,517)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Vital Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,177)	\$ (106,562)	\$ (46,196)	\$ 59,899
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(935)	(52,954)	(55,876)	(4,065)
					(682,600)	(10,383,451)	(9,402,713)	836,063
<b>Financial Services</b>								
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	(1,625)	(352,066)	(367,721)	(17,199)
Fidelity National Information Services, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,953)	(658,068)	(668,610)	(13,428)
Flywire Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,857)	(121,021)	(93,642)	26,849
Jack Henry & Associates, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,100)	(202,248)	(200,860)	248
Marqeta, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(66,475)	(339,004)	(273,877)	63,429
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(365)	(212,764)	(206,407)	5,424
Paysafe Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,795)	(32,382)	(28,164)	4,076
Shift4 Payments, Inc., Class A. . . . .	USFF -0.580%	Weekly	MS	09/17/29	(1,325)	(141,566)	(108,266)	32,680
					(91,495)	(2,059,119)	(1,947,547)	102,079
<b>Food, Beverage &amp; Tobacco</b>								
Archer-Daniels-Midland Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(17,859)	(916,363)	(857,411)	48,070
Bunge Global SA (Switzerland) . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(817)	(62,515)	(62,435)	(142)
Coca-Cola Consolidated, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(128)	(175,506)	(172,800)	1,799
Flowers Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,213)	(134,042)	(118,109)	13,449
Freshpet, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,223)	(371,969)	(351,227)	19,111
Hormel Foods Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,789)	(262,143)	(271,932)	(10,938)
J & J Snack Foods Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(204)	(27,850)	(26,871)	697
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,386)	(601,983)	(606,874)	(7,530)
McCormick & Co., Inc., non-voting shares . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,409)	(356,959)	(362,905)	(8,407)
Mondelez International, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(538)	(36,376)	(36,503)	(287)
Primo Brands Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,129)	(133,764)	(146,538)	(13,774)
Simply Good Foods Co. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,636)	(176,793)	(159,896)	16,122
TreeHouse Foods, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(5,993)	(218,543)	(162,350)	55,831
Universal Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,456)	(73,014)	(81,609)	(12,064)
					(70,780)	(3,547,820)	(3,417,460)	101,937

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
Acadia Healthcare Co., Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,702)	\$ (685,163)	\$ (536,725)	\$145,435
agilon health, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(30,903)	(171,166)	(133,810)	35,842
Alphatec Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,713)	(130,671)	(98,490)	31,697
Astrana Health, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(1,187)	(34,899)	(36,809)	(2,063)
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,097)	(1,162,477)	(1,167,519)	(12,551)
BrightSpring Health Services, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,277)	(129,026)	(131,641)	(3,181)
Brookdale Senior Living, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(15,611)	(81,479)	(97,725)	(16,603)
Cardinal Health, Inc. .	USFF -0.250%	Weekly	MS	03/18/30	(1,609)	(217,627)	(221,672)	(4,999)
Castle Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,251)	(25,372)	(25,045)	215
Cencora, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,209)	(325,849)	(336,211)	(11,791)
Certara, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(10,027)	(117,991)	(99,267)	18,291
Chemed Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(183)	(101,943)	(112,604)	(11,199)
CONMED Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(54)	(3,218)	(3,261)	(57)
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,517)	(138,612)	(127,959)	10,045
Enovis Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(5,019)	(239,692)	(191,776)	46,865
Ensign Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,960)	(254,731)	(253,624)	(132)
Evolent Health, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,653)	(129,799)	(110,354)	18,876
Glaukos Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,716)	(592,399)	(562,569)	27,233
GoodRx Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(14,662)	(112,403)	(64,659)	47,457
Haemonetics Corp. . .	USFF -0.250%	Weekly	MS	01/12/29	(1,074)	(92,983)	(68,253)	24,323
Hims & Hers Health, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,363)	(119,480)	(99,377)	19,580
Humana, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,470)	(393,258)	(388,962)	1,015
IDEXX Laboratories, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	(342)	(158,451)	(143,623)	14,133
Integer Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,095)	(146,634)	(129,221)	16,862
Integra LifeSciences Holdings Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,212)	(394,842)	(312,522)	80,528
iRadimed Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(9)	(471)	(472)	(4)
iRhythm Technologies, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(1,952)	(215,552)	(204,335)	10,321
Lantheus Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(885)	(107,479)	(86,376)	22,170
McKesson Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(573)	(365,073)	(385,623)	(22,376)
Merit Medical Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(174)	(18,038)	(18,394)	(435)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Molina Healthcare, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(966)	\$ (305,091)	\$ (318,191)	\$ (14,437)
Neogen Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(13,174)	(220,411)	(114,219)	105,226
NeoGenomics, Inc. . .	USFF -0.250%	Weekly	MS	01/05/26	(4,572)	(45,924)	(43,388)	2,334
Novocure Ltd. (Jersey) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(9,552)	(303,817)	(170,217)	132,268
Option Care Health, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(10,423)	(327,108)	(364,284)	(38,977)
Patterson Cos., Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(8,447)	(263,170)	(263,884)	(1,869)
Privia Health Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,078)	(65,739)	(69,101)	(3,772)
Progyny, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,770)	(40,463)	(39,542)	715
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(297)	(51,265)	(50,252)	788
QuidelOrtho Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(770)	(70,929)	(26,927)	44,748
RadNet, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,722)	(87,672)	(85,618)	1,669
RxSight, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,835)	(100,486)	(71,584)	28,461
Schrodinger, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(4,640)	(184,373)	(91,594)	91,970
Solventum Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(759)	(57,762)	(57,714)	(206)
STAAR Surgical Co. . .	USFF -0.250%	Weekly	MS	09/17/29	(4,571)	(80,246)	(80,587)	(693)
Surgery Partners, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,740)	(440,573)	(350,075)	88,604
Tandem Diabetes Care, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,388)	(27,103)	(26,594)	390
Teladoc Health, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(31,492)	(274,617)	(250,676)	22,737
Tenet Healthcare Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(181)	(24,343)	(24,345)	(109)
TransMedics Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(942)	(81,568)	(63,378)	17,832
UnitedHealth Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,956)	(984,971)	(1,024,455)	(44,859)
Zimmer Biomet Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(9,630)	(1,035,218)	(1,089,923)	(61,514)
					<u>(295,404)</u>	<u>(11,739,627)</u>	<u>(10,825,426)</u>	<u>856,803</u>
<b>Household &amp; Personal Products</b>								
BellRing Brands, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(7,807)	(598,477)	(581,309)	14,544
elf Beauty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(758)	(152,823)	(47,595)	104,558
Interparfums, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(652)	(95,625)	(74,243)	18,771
Kenvue, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,401)	(151,179)	(153,496)	(3,451)
Spectrum Brands Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,077)	(333,616)	(291,709)	38,715
					<u>(19,695)</u>	<u>(1,331,720)</u>	<u>(1,148,352)</u>	<u>173,137</u>
<b>Materials</b>								
Air Products and Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	07/11/28	(462)	(145,719)	(136,253)	7,641
Alamos Gold, Inc., Class A (Canada) .	USFF -0.250%	Weekly	MS	09/17/29	(3,867)	(74,674)	(103,404)	(30,188)

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Albemarle Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,363)	\$ (202,598)	\$ (98,163)	\$ 101,147
Algom Steel Group, Inc. (Canada) . . . . .	USFF -0.730%	Weekly	MS	01/10/28	(7,307)	(64,028)	(39,604)	21,919
ATI, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,897)	(172,110)	(150,731)	21,528
Celanese Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(12,014)	(788,243)	(682,035)	101,300
Century Aluminum Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,036)	(145,147)	(149,148)	(4,647)
Chemours Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,993)	(233,208)	(202,855)	27,094
Cleveland-Cliffs, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(18,363)	(212,173)	(150,944)	60,298
Dow, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(25,522)	(1,071,243)	(891,228)	153,607
Equinox Gold Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	08/29/25	(19,650)	(195,622)	(135,192)	59,001
ERO Copper Corp. (Canada) . . . . .	USFF -1.180%	Weekly	MS	09/17/29	(2,802)	(38,258)	(33,960)	4,129
Franco-Nevada Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,997)	(672,708)	(787,327)	(123,879)
Freeport-McMoRan, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,313)	(173,819)	(163,290)	11,791
Graphic Packaging Holding Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,897)	(115,597)	(101,166)	13,150
Greif, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,653)	(103,952)	(90,898)	10,820
HB Fuller Co. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(463)	(25,631)	(25,984)	(574)
Kaiser Aluminum Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(386)	(26,395)	(23,399)	2,879
Knife River Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,225)	(126,770)	(110,507)	15,707
MAG Silver Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,228)	(117,190)	(141,004)	(24,328)
Martin Marietta Materials, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(188)	(106,028)	(89,888)	15,479
Methanex Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,470)	(75,654)	(51,582)	23,005
Mosaic Co. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,714)	(127,116)	(127,325)	(3,004)
MP Materials Corp. . . . .	USFF -0.630%	Weekly	MS	01/07/27	(1,871)	(63,301)	(45,671)	17,352
Novagold Resources, Inc. (Canada) . . . . .	USFF -0.272%	Weekly	MS	07/08/27	(8,246)	(35,817)	(24,078)	11,581
Nutrien Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(12,227)	(619,609)	(607,315)	(1,772)
O-I Glass, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,642)	(188,216)	(145,004)	42,438
Perimeter Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,019)	(10,512)	(10,261)	205
PureCycle Technologies, Inc. . . . .	USFF -0.880%	Weekly	MS	09/17/29	(4,126)	(37,375)	(28,552)	8,659
Ryerson Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,208)	(49,321)	(50,696)	(2,830)
Sandstorm Gold Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(40,597)	(269,090)	(306,507)	(38,597)
Scotts Miracle-Gro Co. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,810)	(120,375)	(99,351)	19,512

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
Sensient Technologies Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(202)	\$ (14,801)	\$ (15,035)	\$ (299)
Sherwin-Williams Co. (The) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(487)	(176,392)	(170,056)	5,179
Sonoco Products Co..	USFF -0.250%	Weekly	MS	09/17/29	(6,233)	(291,395)	(294,447)	(5,067)
SSR Mining, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(26,098)	(236,027)	(261,763)	(27,828)
Steel Dynamics, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(5,705)	(746,054)	(713,581)	25,929
Taseko Mines Ltd. (Canada) . . . . .	USFF -0.680%	Weekly	MS	01/12/29	(34,638)	(81,830)	(77,589)	3,882
TriMas Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,229)	(84,260)	(75,655)	7,934
Tronox Holdings PLC (United Kingdom) . .	USFF -0.250%	Weekly	MS	01/10/28	(13,483)	(191,120)	(94,920)	88,617
United States Steel Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,198)	(195,567)	(177,407)	16,425
Vulcan Materials Co. .	USFF -0.250%	Weekly	MS	09/17/29	(2,172)	(508,734)	(506,728)	(773)
Warrior Met Coal, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,888)	(386,147)	(328,695)	55,293
Westlake Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(452)	(49,020)	(45,214)	3,446
Worthington Steel, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(36)	(906)	(912)	(10)
					<u>(338,377)</u>	<u>(9,369,752)</u>	<u>(8,565,324)</u>	<u>693,151</u>
<b>Media &amp; Entertainment</b>								
Altice USA, Inc., Class A. . . . .	USFF -0.271%	Weekly	MS	09/17/29	(12,796)	(34,178)	(34,037)	(9)
Cargurus, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,837)	(47,524)	(53,512)	(6,272)
Cars.com, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,634)	(19,273)	(18,415)	773
Charter Communications, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(958)	(359,478)	(353,052)	4,850
EchoStar Corp., Class A. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(15,945)	(542,722)	(407,873)	129,890
fuboTV, Inc. . . . .	USFF -0.273%	Weekly	MS	09/17/29	(56,818)	(188,566)	(165,909)	21,830
Grindr, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,689)	(118,336)	(119,733)	(1,916)
Ibotta, Inc., Class A . .	USFF -0.880%	Weekly	MS	03/18/30	(439)	(18,605)	(18,526)	(3)
Integral Ad Science Holding Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,867)	(39,006)	(31,168)	7,754
Lions Gate Entertainment Corp., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,336)	(38,146)	(42,261)	(4,282)
Live Nation Entertainment, Inc..	USFF -0.250%	Weekly	MS	09/17/29	(1,337)	(203,338)	(174,585)	27,861
Madison Square Garden Sports Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(581)	(116,763)	(113,132)	3,119
Magnite, Inc.. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,995)	(59,765)	(34,173)	25,633

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
National CineMedia, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(715)	\$ (4,175)	\$ (4,176)	\$ (20)
Nextdoor Holdings, Inc. . . . .	USFF -0.730%	Weekly	MS	09/17/29	(4,145)	(6,989)	(6,342)	616
Sphere Entertainment Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,188)	(72,907)	(71,591)	996
TKO Group Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(517)	(90,593)	(79,003)	10,974
TripAdvisor, Inc. . . . .	USFF -0.680%	Weekly	MS	09/17/29	(23,207)	(370,754)	(328,843)	40,307
Warner Music Group Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,689)	(399,186)	(366,450)	29,648
Webtoon Entertainment, Inc.. . . . .	USFF -2.330%	Weekly	MS	03/18/30	(35)	(271)	(268)	1
ZipRecruiter, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,089)	(6,399)	(6,414)	(44)
ZoomInfo Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(25,518)	(290,551)	(255,180)	34,537
					(180,335)	(3,027,525)	(2,684,643)	326,243
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
10X Genomics, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(9,481)	(101,897)	(82,769)	18,681
AbCellera Biologics, Inc. (Canada) . . . . .	USFF -1.503%	Weekly	MS	07/11/28	(30,087)	(99,403)	(67,094)	31,873
Agilent Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,601)	(240,134)	(187,285)	53,145
Amicus Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,239)	(62,457)	(50,910)	11,272
ANI Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,218)	(131,654)	(148,495)	(17,419)
Arrowhead Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,178)	(136,100)	(104,188)	31,316
Avadel Pharmaceuticals PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(7,762)	(100,173)	(60,776)	38,962
Beam Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(5,468)	(134,840)	(106,790)	27,458
Biohaven Ltd. (British Virgin Islands) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,206)	(90,684)	(77,072)	13,214
Bio-Techne Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,396)	(112,519)	(81,847)	29,956
Bruker Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,401)	(229,173)	(141,958)	89,384
CG oncology, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(186)	(4,743)	(4,555)	167
Cogent Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(680)	(4,315)	(4,073)	222
Corcept Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,192)	(156,265)	(250,370)	(94,790)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Crinetics Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,809)	\$(130,473)	\$ (94,214)	\$ 35,687
Cytek Biosciences, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(231)	(927)	(926)	(3)
Day One Biopharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(788)	(6,382)	(6,249)	105
Denali Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,641)	(39,107)	(35,904)	3,031
Edgewise Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	03/18/30	(1,955)	(45,195)	(43,010)	1,986
Evolus, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,902)	(34,912)	(34,911)	(153)
Exact Sciences Corp. . . .	USFF -0.250%	Weekly	MS	03/18/30	(384)	(16,793)	(16,623)	96
Harrow, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,793)	(46,820)	(47,694)	(1,080)
Immunome, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(205)	(1,364)	(1,380)	(22)
Immunovant, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,934)	(79,490)	(50,142)	28,999
Indivior PLC (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,600)	(25,284)	(24,778)	389
Iovance Biotherapeutics, Inc. . . . .	USFF -0.263%	Weekly	MS	09/17/29	(4,100)	(14,242)	(13,653)	527
Kymera Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,268)	(39,630)	(34,705)	4,751
Liquidia Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(8,346)	(97,421)	(123,104)	(26,110)
Medpace Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(131)	(46,830)	(39,914)	7,278
Mettler-Toledo International, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(61)	(83,656)	(72,036)	11,927
Myriad Genetics, Inc. .	USFF -0.250%	Weekly	MS	03/18/30	(226)	(1,980)	(2,005)	(34)
Nurix Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,793)	(24,885)	(21,301)	3,475
Ocular Therapeutix, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,312)	(100,875)	(97,577)	2,855
Organon & Co. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,733)	(74,167)	(70,474)	2,234
Pacira BioSciences, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,223)	(53,944)	(55,242)	(1,535)
Perrigo Co. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,375)	(96,101)	(94,635)	(326)
Praxis Precision Medicines, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(621)	(23,065)	(23,517)	(553)
Prestige Consumer Healthcare, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(616)	(45,573)	(52,958)	(7,585)
Protagonist Therapeutics, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(2,462)	(126,194)	(119,062)	6,579

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)								
Recursion								
Pharmaceuticals, Inc., Class A . . . . .	USFF -0.930%	Weekly	MS	09/17/29	(19,705)	\$ (119,734)	\$ (104,239)	\$ 14,969
Roivant Sciences Ltd.								
(Bermuda) . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(793)	(7,971)	(8,001)	(66)
Sarepta								
Therapeutics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,882)	(342,614)	(183,929)	157,182
Sotera Health Co. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(7,113)	(118,690)	(82,938)	35,232
Summit Therapeutics, Inc. . . . .								
USFF -0.780%	Weekly	MS	09/17/29	(982)	(18,917)	(18,943)	(109)	
Tempus AI, Inc. . . . .	USFF -5.630%	Weekly	MS	09/17/29	(3,589)	(195,450)	(173,133)	21,459
Tilray Brands, Inc. . . . .	USFF -4.183%	Weekly	MS	07/11/28	(169,549)	(184,690)	(111,478)	72,402
Vaxcyte, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(738)	(42,471)	(27,867)	14,417
Vericel Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(73)	(3,181)	(3,257)	(91)
Vertex								
Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,009)	(495,646)	(489,183)	4,079
Waters Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(94)	(37,128)	(34,646)	3,048
Xenon								
Pharmaceuticals, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(203)	(6,932)	(6,811)	90
					(351,334)	(4,433,091)	(3,788,621)	628,571
Semiconductors & Semiconductor Equipment								
ACM Research, Inc., Class A. . . . .								
USFF -0.250%	Weekly	MS	07/16/29	(5,141)	(93,954)	(119,991)	(26,850)	
Allegro								
MicroSystems, Inc.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(35,520)	(818,538)	(892,618)	(79,831)
Alpha & Omega Semiconductor Ltd.								
(Bermuda) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,150)	(48,986)	(28,589)	20,182
Applied Materials, Inc. . . . .								
USFF -0.250%	Weekly	MS	09/17/29	(166)	(29,223)	(24,090)	6,012	
Astera Labs, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(10,519)	(697,676)	(627,669)	66,948
Cohu, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,928)	(123,123)	(72,491)	50,092
Credo Technology Group Holding Ltd.								
(Cayman Islands). . . . .	USFF -0.250%	Weekly	MS	09/17/29	(18,511)	(801,793)	(743,402)	54,876
Diodes, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,572)	(262,352)	(154,203)	107,743
Entegris, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,859)	(200,413)	(162,625)	37,398
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,040)	(421,349)	(257,917)	161,584
indie Semiconductor, Inc., Class A . . . . .								
USFF -0.809%	Weekly	MS	07/11/28	(19,573)	(107,045)	(39,831)	66,744	
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(37,419)	(857,245)	(849,785)	3,701
Kulicke & Soffa Industries, Inc. . . . .								
USFF -0.250%	Weekly	MS	01/12/29	(8,862)	(400,583)	(292,269)	103,200	

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
Lattice Semiconductor Corp.	USFF -0.250%	Weekly	MS	09/17/29	(3,299)	\$ (212,649)	\$ (173,033)	\$ 38,684
MaxLinear, Inc.	USFF -0.250%	Weekly	MS	07/11/28	(12,168)	(202,295)	(132,144)	69,263
NXP Semiconductors NV (Netherlands)	USFF -0.250%	Weekly	MS	09/17/29	(1,002)	(230,946)	(190,440)	45,085
Onto Innovation, Inc.	USFF -0.250%	Weekly	MS	01/07/27	(373)	(82,255)	(45,260)	36,634
PDF Solutions, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(860)	(18,494)	(16,435)	1,978
Penguin Solutions, Inc. (Cayman Islands)	USFF -0.250%	Weekly	MS	09/17/29	(2,060)	(42,270)	(35,782)	6,302
Qorvo, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(2,626)	(218,123)	(190,149)	27,017
Rambus, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(558)	(36,960)	(28,890)	7,907
SiTime Corp.	USFF -0.250%	Weekly	MS	03/18/30	(198)	(29,425)	(30,268)	(972)
Texas Instruments, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(1,257)	(247,996)	(225,883)	16,313
Ultra Clean Holdings, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(1,421)	(51,972)	(30,424)	21,320
Veeco Instruments, Inc.	USFF -0.250%	Weekly	MS	01/12/29	(1,151)	(42,699)	(23,112)	19,399
					(176,233)	(6,278,364)	(5,387,300)	860,729
<b>Software &amp; Services</b>								
A10 Networks, Inc.	USFF -0.250%	Weekly	MS	07/16/29	(2,561)	(37,668)	(41,847)	(4,754)
Adeia, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(1,826)	(24,684)	(24,140)	338
Agilysys, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(372)	(51,004)	(26,985)	23,796
Akamai Technologies, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(2,327)	(235,745)	(187,323)	47,739
Alkami Technology, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(1,822)	(63,792)	(47,828)	15,685
Amdocs Ltd. (Guernsey)	USFF -0.250%	Weekly	MS	03/18/30	(413)	(37,700)	(37,790)	(441)
Appfolio, Inc., Class A	USFF -0.250%	Weekly	MS	09/17/29	(495)	(109,372)	(108,851)	42
Applied Digital Corp.	USFF -0.830%	Weekly	MS	09/17/29	(20,371)	(144,099)	(114,485)	28,982
Asana, Inc., Class A	USFF -0.250%	Weekly	MS	07/11/28	(14,397)	(205,836)	(209,764)	(4,831)
Autodesk, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(547)	(171,140)	(143,205)	27,185
Bentley Systems, Inc., Class B	USFF -0.250%	Weekly	MS	09/17/29	(902)	(42,535)	(35,485)	7,248
BigBear.ai Holdings, Inc.	USFF -2.844%	Weekly	MS	09/17/29	(38,289)	(121,882)	(109,507)	11,841
BILL Holdings, Inc.	USFF -0.250%	Weekly	MS	09/17/29	(9,894)	(458,257)	(454,036)	2,212
Box, Inc., Class A	USFF -0.250%	Weekly	MS	09/17/29	(3,036)	(99,885)	(93,691)	5,756
Braze, Inc., Class A	USFF -0.250%	Weekly	MS	01/12/29	(4,254)	(167,683)	(153,484)	13,463
CCC Intelligent Solutions Holdings, Inc.	USFF -0.250%	Weekly	MS	01/12/29	(6,801)	(79,797)	(61,413)	18,845
Cipher Mining, Inc.	USFF -0.283%	Weekly	MS	01/12/29	(99,734)	(382,001)	(229,388)	150,937
Cleantalk, Inc.	USFF -0.680%	Weekly	MS	01/12/29	(16,255)	(183,934)	(109,234)	73,894

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



# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Commvault Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,251)	\$ (393,515)	\$ (355,118)	\$ 36,675
Couchbase, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,487)	(58,442)	(54,920)	3,266
Crowdstrike Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,004)	(361,197)	(353,990)	5,623
Datadog, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(12,414)	(1,549,790)	(1,231,593)	311,403
DigitalOcean Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,605)	(204,984)	(187,151)	16,934
Dolby Laboratories, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,026)	(82,829)	(82,398)	(439)
Dropbox, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(11,932)	(366,676)	(318,704)	46,717
Enfusion, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,043)	(19,915)	(22,779)	(2,952)
Fastly, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(28,687)	(259,883)	(181,589)	77,155
Five9, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(129)	(3,500)	(3,502)	(18)
Globant SA (Luxembourg) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(815)	(181,565)	(95,942)	87,530
Hackett Group, Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(23)	(667)	(672)	(8)
Jamf Holding Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,648)	(51,391)	(44,323)	6,842
JFrog Ltd. (Israel) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,257)	(63,666)	(72,224)	(8,838)
Klaviyo, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,610)	(316,021)	(260,539)	54,096
Lightspeed Commerce, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(12,880)	(347,928)	(112,700)	233,702
Meridianlink, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(369)	(7,171)	(6,838)	302
MongoDB, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,291)	(808,488)	(752,641)	52,302
nCino, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(140)	(3,921)	(3,846)	58
Olo, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/07/27	(5,667)	(53,340)	(34,229)	18,877
Onestream, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(240)	(5,068)	(5,122)	(76)
Oracle Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,633)	(694,123)	(647,740)	43,340
PagerDuty, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,791)	(59,164)	(50,992)	7,936
Roper Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(162)	(95,036)	(95,512)	(893)
Samsara, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,341)	(122,852)	(128,061)	(5,748)
SentinelOne, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(18,941)	(428,898)	(344,347)	82,686
SoundHound AI, Inc., Class A . . . . .	USFF -2.430%	Weekly	MS	09/17/29	(10,598)	(116,096)	(86,056)	29,531
Sprinklr, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(14,143)	(125,904)	(118,094)	7,258
Sprout Social, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,435)	(136,754)	(75,536)	60,619
SPS Commerce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(666)	(133,974)	(88,398)	44,988
Synopsys, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,336)	(1,047,484)	(1,001,794)	43,259
Terawulf, Inc. . . . .	USFF -0.695%	Weekly	MS	01/12/29	(42,864)	(167,103)	(117,019)	49,352
UiPath, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(13,522)	(142,448)	(139,277)	2,546

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Unity Software, Inc. . .	USFF -0.250%	Weekly	MS	09/17/29	(1,618)	\$ (36,687)	\$ (31,697)	\$ 4,829
Varonis Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(757)	(31,907)	(30,621)	1,146
Vertex, Inc., Class A .	USFF -0.250%	Weekly	MS	09/17/29	(8,086)	(275,664)	(283,091)	(8,636)
Weave Communications, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(344)	(3,823)	(3,815)	(9)
Zeta Global Holdings Corp., Class A . . . .	USFF -0.250%	Weekly	MS	09/17/29	(14,736)	(265,821)	(199,820)	64,835
					(474,787)	(11,640,709)	(9,811,146)	1,784,127
<b>Technology Hardware &amp; Equipment</b>								
Advanced Energy Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(2,234)	(261,837)	(212,923)	47,463
Amphenol Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	03/18/30	(3,432)	(234,595)	(225,105)	9,780
Applied Optoelectronics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(9,301)	(192,354)	(142,770)	48,740
Bel Fuse, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(379)	(29,753)	(28,372)	1,251
Calix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(4,485)	(198,284)	(158,948)	38,466
Ciena Corp. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(2,329)	(155,112)	(140,741)	13,690
Cognex Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(954)	(47,209)	(28,458)	19,110
CommScope Holding Co., Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,035)	(39,714)	(37,356)	2,184
Corsair Gaming, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(3,063)	(25,071)	(27,138)	(2,177)
Crane NXT Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,358)	(210,143)	(172,601)	35,659
Extreme Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,147)	(88,923)	(81,325)	7,208
Fabrinet (Cayman Islands) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,054)	(263,060)	(208,176)	54,543
Harmonic, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,575)	(39,166)	(24,694)	14,540
Insight Enterprises, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(658)	(114,663)	(98,693)	15,648
IonQ, Inc. . . . .	USFF -0.630%	Weekly	MS	09/17/29	(5,593)	(138,103)	(123,438)	14,060
Keysight Technologies, Inc. .	USFF -0.250%	Weekly	MS	09/17/29	(251)	(45,982)	(37,592)	9,198
Mirion Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(16,859)	(258,744)	(244,455)	13,153
Motorola Solutions, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,636)	(704,338)	(716,257)	(15,008)
OSI Systems, Inc. . . .	USFF -0.250%	Weekly	MS	01/12/29	(663)	(97,036)	(128,847)	(32,237)
Pure Storage, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(24,374)	(1,286,524)	(1,079,037)	201,846
Sanmina Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,382)	(290,414)	(257,641)	31,500
Super Micro Computer, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,394)	(130,612)	(116,211)	13,828

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Technology Hardware &amp; Equipment — (continued)</b>								
Viasat, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,586)	\$ (43,461)	\$ (47,786)	\$ (4,516)
Vishay Intertechnology, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,844)	(230,105)	(156,520)	68,607
					<u>(117,586)</u>	<u>(5,125,203)</u>	<u>(4,495,084)</u>	<u>606,536</u>
<b>Telecommunication Services</b>								
AST SpaceMobile, Inc. . . . .	USFF -3.030%	Weekly	MS	09/17/29	(1,567)	(44,796)	(35,634)	8,966
Cogent Communications Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,086)	(83,107)	(66,583)	14,217
Frontier Communications Parent, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(12,328)	(433,305)	(442,082)	(10,776)
Gogo, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(1,230)	(10,149)	(10,603)	(499)
Lumen Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(119,666)	(575,257)	(469,091)	103,650
Rogers Communications, Inc., Class B (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,723)	(48,275)	(46,056)	1,558
Shenandoah Telecommunications Co. . . . .	USFF -0.250%	Weekly	MS	08/29/25	(3,009)	(62,372)	(37,823)	16,919
United States Cellular Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(669)	(42,467)	(46,261)	(3,981)
					<u>(141,278)</u>	<u>(1,299,728)</u>	<u>(1,154,133)</u>	<u>130,054</u>
<b>Transportation</b>								
Alaska Air Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(9,311)	(492,217)	(458,287)	31,772
ArcBest Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,191)	(359,486)	(225,221)	131,940
Canadian National Railway Co. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,100)	(216,119)	(204,666)	8,778
Canadian Pacific Kansas City Ltd. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,273)	(259,210)	(229,797)	27,865
Frontier Group Holdings, Inc. . . . .	USFF -0.274%	Weekly	MS	01/12/29	(11,020)	(64,245)	(47,827)	16,136
FTAI Infrastructure, Inc. . . . .	USFF -0.267%	Weekly	MS	09/17/29	(3,042)	(15,478)	(13,780)	1,584
GXO Logistics, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(7,787)	(388,513)	(304,316)	82,493
Hub Group, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,635)	(68,505)	(60,773)	7,227
JetBlue Airways Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(22,364)	(146,328)	(107,794)	37,891
Joby Aviation, Inc. . . . .	USFF -0.830%	Weekly	MS	09/17/29	(18,529)	(136,934)	(111,545)	24,789

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
RXO, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(17,938)	\$ (450,804)	\$ (342,616)	\$106,212
Saia, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(491)	(238,778)	(171,570)	66,161
TFI International, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(545)	(83,982)	(42,210)	41,065
Universal Logistics Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	03/18/30	(18)	(484)	(472)	9
Wheels Up Experience, Inc. . . . .	USFF -9.912%	Weekly	MS	09/17/29	(8,866)	(11,898)	(8,955)	2,891
					(110,110)	(2,932,981)	(2,329,829)	586,813
<b>Utilities</b>								
AES Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(27,274)	(427,592)	(338,743)	77,399
Algonquin Power & Utilities Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(75,968)	(471,408)	(390,476)	51,893
ALLETE, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(735)	(47,043)	(48,290)	(2,316)
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(964)	(89,751)	(96,786)	(9,084)
American Electric Power Co., Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,617)	(161,191)	(176,690)	(17,283)
American States Water Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,049)	(82,734)	(82,535)	(1,489)
Avista Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,947)	(76,465)	(81,521)	(6,141)
Black Hills Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,235)	(138,877)	(135,553)	1,256
California Water Service Group . . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,341)	(71,533)	(64,985)	3,985
Chesapeake Utilities Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(889)	(96,679)	(114,174)	(20,184)
Clearway Energy, Inc., Class C . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,368)	(40,244)	(41,409)	(2,825)
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,024)	(126,672)	(141,588)	(18,286)
Duke Energy Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(6,921)	(799,819)	(844,154)	(50,050)
Eversource Energy . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,746)	(112,611)	(108,444)	1,110
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,526)	(197,664)	(208,558)	(12,548)
FirstEnergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(16,752)	(667,700)	(677,116)	(20,121)
Fortis, Inc. (Canada) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,232)	(54,059)	(56,155)	(2,844)
Hawaiian Electric Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,633)	(37,165)	(39,781)	(2,780)
IDACORP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(596)	(61,688)	(69,267)	(11,320)
MGE Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(693)	(60,085)	(64,421)	(5,510)
New Jersey Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,668)	(316,620)	(327,132)	(16,197)
NextEra Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(2,676)	(189,857)	(189,702)	(1,697)
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(839)	(29,454)	(33,636)	(4,545)
Northwest Natural Holding Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(3,676)	(159,278)	(157,039)	(7,314)
Northwestern Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(746)	(46,538)	(43,171)	(3,360)
OGE Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,704)	(111,229)	(124,276)	(15,344)
ONE Gas, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(3,284)	(229,799)	(248,238)	(24,550)

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

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities — (continued)</b>								
Ormat Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,871)	\$ (154,752)	\$ (132,411)	\$ 20,463
Otter Tail Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,296)	(105,340)	(104,160)	386
Portland General Electric Co. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,594)	(126,389)	(115,692)	6,084
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(3,818)	(134,339)	(137,868)	(4,434)
Public Service Enterprise Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(4,618)	(373,222)	(380,061)	(10,405)
ReNew Energy Global PLC, Class A (United Kingdom) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,199)	(25,343)	(24,732)	500
Sempra . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,994)	(161,772)	(142,292)	16,229
SJW Group . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,882)	(102,754)	(102,927)	(2,474)
TransAlta Corp. (Canada) . . . . .	USFF -0.250%	Weekly	MS	09/17/29	(8,802)	(99,010)	(82,299)	16,065
TXNM Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(593)	(25,356)	(31,714)	(7,630)
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	09/17/29	(1,714)	(174,369)	(186,792)	(14,891)
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(9,010)	(613,040)	(637,818)	(39,965)
					<u>(215,494)</u>	<u>(6,999,441)</u>	<u>(6,982,606)</u>	<u>(140,217)</u>
<b>Total Reference Entity — Short</b>						<u>(116,183,612)</u>	<u>(104,421,773)</u>	<u>10,878,747</u>
<b>Net Value of Reference Entity</b>						<u>\$ (82,107,979)</u>	<u>\$ (72,072,766)</u>	<u>\$10,746,681</u>

\* Includes \$711,468 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 20.4%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.2%</b>			<b>Consumer Discretionary Distribution &amp; Retail — (Continued)</b>		
General Motors Co. ....	31,076	\$ 1,461,504	CarMax, Inc.* .....	7,246	\$ 564,608
<b>Banks — 0.7%</b>			eBay, Inc. ....	1,280	86,695
Bank of America Corp. ....	21,745	907,419	Home Depot, Inc. (The) .....	662	242,616
Citigroup, Inc. ....	5,891	418,202	TJX Cos., Inc. (The) .....	604	73,567
Citizens Financial Group, Inc. ....	1,366	55,965			4,540,250
JPMorgan Chase & Co. ....	12,340	3,027,002	<b>Consumer Durables &amp; Apparel — 0.4%</b>		
M&T Bank Corp. ....	784	140,140	Garmin Ltd. (Switzerland) .....	1,574	341,763
PNC Financial Services Group, Inc.			Hasbro, Inc. ....	3,644	224,070
(The) .....	1,207	212,155	Lennar Corp., Class A .....	768	88,151
Truist Financial Corp. ....	5,229	215,173	Mohawk Industries, Inc.* .....	1,730	197,531
US Bancorp. ....	6,007	253,616	NVR, Inc.* .....	22	159,377
Wells Fargo & Co. ....	15,446	1,108,868	PulteGroup, Inc. ....	1,001	102,903
		6,338,540	Ralph Lauren Corp. ....	4,649	1,026,220
<b>Capital Goods — 1.6%</b>			Tapestry, Inc. ....	23,167	1,631,188
3M Co. ....	18,039	2,649,208			3,771,203
Allegion PLC (Ireland) .....	1,294	168,815	<b>Consumer Services — 0.5%</b>		
AMETEK, Inc. ....	2,287	393,684	Booking Holdings, Inc. ....	50	230,345
Builders FirstSource, Inc.* .....	2,390	298,607	Caesars Entertainment, Inc.* .....	43,437	1,085,925
Cummins, Inc. ....	2,119	664,179	Darden Restaurants, Inc. ....	604	125,487
Deere & Co. ....	230	107,950	Expedia Group, Inc. ....	9,181	1,543,326
Dover Corp. ....	421	73,961	Hilton Worldwide Holdings, Inc. ....	5,568	1,266,998
General Dynamics Corp. ....	5,784	1,576,603	Marriott International, Inc., Class A. .	353	84,085
Honeywell International, Inc. ....	328	69,454	Wynn Resorts Ltd. ....	1,785	149,048
Howmet Aerospace, Inc. ....	5,168	670,445	Yum! Brands, Inc. ....	2,114	332,659
Illinois Tool Works, Inc. ....	393	97,468			4,817,873
Johnson Controls International PLC			<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
(Ireland) .....	1,998	160,060	Kroger Co. (The) .....	10,348	700,456
L3Harris Technologies, Inc. ....	9,164	1,918,117	Sysco Corp. ....	1,549	116,237
Lockheed Martin Corp. ....	212	94,702	Walmart, Inc. ....	10,624	932,681
Masco Corp. ....	20,563	1,429,951			1,749,374
Parker-Hannifin Corp. ....	515	313,043	<b>Energy — 0.6%</b>		
Snap-on, Inc. ....	9,560	3,221,816	Baker Hughes Co. ....	9,179	403,417
Stanley Black & Decker, Inc. ....	1,103	84,799	Chevron Corp. ....	586	98,032
Textron, Inc. ....	1,833	132,434	Coterra Energy, Inc. ....	48,908	1,413,441
Westinghouse Air Brake			Kinder Morgan, Inc. ....	55,361	1,579,449
Technologies Corp. ....	2,666	483,479	Texas Pacific Land Corp. ....	1,532	2,029,885
		14,608,775			5,524,224
<b>Commercial &amp; Professional Services — 0.6%</b>			<b>Equity Real Estate Investment Trusts (REITs) — 0.4%</b>		
Automatic Data Processing, Inc. ....	2,808	857,928	American Tower Corp. ....	89	19,366
Cintas Corp. ....	6,996	1,437,888	AvalonBay Communities, Inc. ....	2,501	536,765
Leidos Holdings, Inc. ....	20,213	2,727,542	Digital Realty Trust, Inc. ....	7,184	1,029,395
		5,023,358	Essex Property Trust, Inc. ....	539	165,241
<b>Consumer Discretionary Distribution &amp; Retail — 0.5%</b>			Extra Space Storage, Inc. ....	362	53,753
Amazon.com, Inc.* .....	14,416	2,742,788	Kimco Realty Corp. ....	2,229	47,344
Bath & Body Works, Inc. ....	21,790	660,673	Prologis, Inc. ....	277	30,966
Best Buy Co., Inc. ....	2,300	169,303	Simon Property Group, Inc. ....	3,957	657,179

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Equity Real Estate Investment Trusts (REITs) — (Continued)</b>			<b>Health Care Equipment &amp; Services — 1.1%</b>		
Ventas, Inc. . . . .	14,627	\$ 1,005,753	Abbott Laboratories . . . . .	547	\$ 72,560
VICI Properties, Inc. . . . .	4,153	135,471	Baxter International, Inc. . . . .	19,670	673,304
Welltower, Inc. . . . .	1,311	200,858	Cardinal Health, Inc. . . . .	511	70,400
		<u>3,882,091</u>	Cigna Group (The) . . . . .	541	177,989
<b>Financial Services — 1.3%</b>			CVS Health Corp. . . . .	39,589	2,682,155
American Express Co. . . . .	952	256,136	Elevance Health, Inc. . . . .	2,027	881,664
Ameriprise Financial, Inc. . . . .	200	96,822	McKesson Corp. . . . .	622	418,600
Apollo Global Management, Inc. . . . .	5	685	ResMed, Inc. . . . .	2,268	507,692
Bank of New York Mellon Corp. (The) . . . . .	2,912	244,229	Solventum Corp.* . . . . .	51,774	3,936,895
Berkshire Hathaway, Inc., Class B* . . . . .	2,123	1,130,667	UnitedHealth Group, Inc. . . . .	203	106,321
Blackrock, Inc. . . . .	378	357,769	Universal Health Services, Inc., Class B . . . . .	3,998	751,224
Capital One Financial Corp. . . . .	1,497	268,412	Zimmer Biomet Holdings, Inc. . . . .	633	71,643
Cboe Global Markets, Inc. . . . .	1,039	235,115			<u>10,350,447</u>
Charles Schwab Corp. (The) . . . . .	6,151	481,500	<b>Household &amp; Personal Products — 0.2%</b>		
CME Group, Inc. . . . .	1,739	461,339	Clorox Co. (The) . . . . .	1,535	226,029
Corpay, Inc.* . . . . .	3,512	1,224,705	Colgate-Palmolive Co. . . . .	7,115	666,675
Discover Financial Services . . . . .	793	135,365	Kenvue, Inc. . . . .	22,450	538,351
Fiserv, Inc.* . . . . .	3,862	852,846	Kimberly-Clark Corp. . . . .	583	82,914
Franklin Resources, Inc. . . . .	29,740	572,495	Procter & Gamble Co. (The) . . . . .	525	89,471
Goldman Sachs Group, Inc. (The) . . . . .	1,754	958,193			<u>1,603,440</u>
Invesco Ltd. (Bermuda) . . . . .	1,014	15,382	<b>Insurance — 0.6%</b>		
KKR & Co., Inc. . . . .	4,069	470,417	Aflac, Inc. . . . .	1,546	171,900
Moody's Corp. . . . .	1,572	732,065	Aon PLC, Class A (Ireland). . . . .	1,281	511,234
Nasdaq, Inc. . . . .	24,672	1,871,618	Assurant, Inc. . . . .	696	145,986
Northern Trust Corp. . . . .	278	27,425	Brown & Brown, Inc. . . . .	1,879	233,748
PayPal Holdings, Inc.* . . . . .	5,117	333,884	Chubb Ltd. (Switzerland) . . . . .	820	247,632
Raymond James Financial, Inc. . . . .	974	135,298	Cincinnati Financial Corp. . . . .	689	101,779
State Street Corp. . . . .	1,386	124,089	Loews Corp. . . . .	24,134	2,218,156
Synchrony Financial. . . . .	1,848	97,833	MetLife, Inc. . . . .	7,805	626,663
T Rowe Price Group, Inc. . . . .	7,555	694,078	Willis Towers Watson PLC (Ireland) . . . . .	2,278	769,850
		<u>11,778,367</u>			<u>5,026,948</u>
<b>Food, Beverage &amp; Tobacco — 1.2%</b>			<b>Materials — 0.9%</b>		
Altria Group, Inc. . . . .	18,053	1,083,541	Avery Dennison Corp. . . . .	1,504	267,667
Conagra Brands, Inc. . . . .	3,963	105,693	Ball Corp. . . . .	2,860	148,920
General Mills, Inc. . . . .	2,653	158,623	CF Industries Holdings, Inc. . . . .	711	55,565
Kellanova . . . . .	26,387	2,176,664	DuPont de Nemours, Inc. . . . .	1,684	125,761
Keurig Dr Pepper, Inc. . . . .	1,828	62,554	Eastman Chemical Co. . . . .	18,612	1,639,903
Kraft Heinz Co. (The) . . . . .	71,840	2,186,091	Ecolab, Inc. . . . .	856	217,013
Molson Coors Beverage Co., Class B . . . . .	13,859	843,597	International Paper Co. . . . .	2,070	110,435
Mondelez International, Inc., Class A . . . . .	23,130	1,569,371	Linde PLC (Ireland) . . . . .	444	206,744
PepsiCo, Inc. . . . .	8,201	1,229,658	LyondellBasell Industries NV, Class A (Netherlands) . . . . .	46,993	3,308,307
Philip Morris International, Inc. . . . .	8,712	1,382,856	Newmont Corp. . . . .	8,099	391,020
		<u>10,798,648</u>			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Software &amp; Services — (Continued)</b>		
PPG Industries, Inc. . . . .	15,047	\$ 1,645,390	Roper Technologies, Inc. . . . .	249	\$ 146,805
Smurfit WestRock PLC (Ireland) . . . .	2,387	107,558	VeriSign, Inc.* . . . . .	13,101	3,325,951
		<u>8,224,283</u>			<u>20,274,225</u>
<b>Media &amp; Entertainment — 2.5%</b>			<b>Technology Hardware &amp; Equipment — 1.2%</b>		
Alphabet, Inc., Class A . . . . .	36,062	5,576,628	Amphenol Corp., Class A . . . . .	2,688	176,306
Charter Communications, Inc., Class A* . . . . .	2,994	1,103,379	Apple, Inc. . . . .	13,740	3,052,066
Fox Corp., Class A . . . . .	92,260	5,221,916	CDW Corp. . . . .	1,162	186,222
Meta Platforms, Inc., Class A . . . . .	10,738	6,188,953	F5, Inc.* . . . . .	8,623	2,296,046
Netflix, Inc.* . . . . .	1,977	1,843,612	Hewlett Packard Enterprise Co. . . . .	119,375	1,841,956
News Corp., Class A . . . . .	2,115	57,570	HP, Inc. . . . .	173	4,791
Omnicom Group, Inc. . . . .	1,630	135,143	Jabil, Inc. . . . .	7,327	996,985
Take-Two Interactive Software, Inc.* .	567	117,511	Teledyne Technologies, Inc.* . . . . .	5,385	2,680,168
Walt Disney Co. (The) . . . . .	19,210	1,896,027			<u>11,234,540</u>
		<u>22,140,739</u>	<b>Telecommunication Services — 0.5%</b>		
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 0.6%</b>			AT&T, Inc. . . . .	52,728	1,491,148
Biogen, Inc.* . . . . .	5,807	794,630	T-Mobile US, Inc. . . . .	7,063	1,883,773
Bristol-Myers Squibb Co. . . . .	16,675	1,017,008	Verizon Communications, Inc. . . . .	27,912	1,266,088
Danaher Corp. . . . .	473	96,965			<u>4,641,009</u>
Gilead Sciences, Inc. . . . .	28,456	3,188,495	<b>Transportation — 0.2%</b>		
Johnson & Johnson . . . . .	194	32,173	Delta Air Lines, Inc. . . . .	37,589	1,638,881
Mettler-Toledo International, Inc.* . . .	177	209,021	<b>Utilities — 0.6%</b>		
		<u>5,338,292</u>	Constellation Energy Corp. . . . .	4,364	879,913
<b>Real Estate Management &amp; Development — 0.1%</b>			Duke Energy Corp. . . . .	1,485	181,126
CBRE Group, Inc., Class A* . . . . .	6,285	821,952	NRG Energy, Inc. . . . .	27,490	2,624,195
<b>Semiconductors &amp; Semiconductor Equipment — 1.4%</b>			PG&E Corp. . . . .	7,654	131,496
Applied Materials, Inc. . . . .	2,361	342,629	Public Service Enterprise Group, Inc. . . . .	1,558	128,223
Broadcom, Inc. . . . .	12,400	2,076,132	Vistra Corp. . . . .	12,866	1,510,983
KLA Corp. . . . .	244	165,871			<u>5,455,936</u>
NVIDIA Corp. <sup>(a)</sup> . . . . .	88,990	9,644,736	<b>TOTAL COMMON STOCKS</b>		
QUALCOMM, Inc. . . . .	1,089	167,281	(Cost \$148,519,900) . . . . .		<u>183,441,548</u>
		<u>12,396,649</u>	<b>AFFILIATED EQUITY REGISTERED</b>		
<b>Software &amp; Services — 2.3%</b>			<b>INVESTMENT COMPANY — 45.7%</b>		
Accenture PLC, Class A (Ireland) . . .	1,574	491,151	Gotham Enhanced 500 ETF <sup>(b)</sup> . . . . .	13,360,300	410,829,225
ANSYS, Inc.* . . . . .	109	34,505	<b>TOTAL AFFILIATED EQUITY</b>		
Cadence Design Systems, Inc.* . . . .	702	178,540	<b>REGISTERED INVESTMENT</b>		
Cognizant Technology Solutions Corp., Class A . . . . .	738	56,457	<b>COMPANY</b>		
EPAM Systems, Inc.* . . . . .	1,265	213,583	(Cost \$344,153,831) . . . . .		<u>410,829,225</u>
Gen Digital, Inc. . . . .	133,253	3,536,535			
GoDaddy, Inc., Class A* . . . . .	6,247	1,125,334			
International Business Machines Corp. . . . .	1,230	305,852			
Microsoft Corp. <sup>(a)</sup> . . . . .	24,273	9,111,841			
Palantir Technologies, Inc., Class A* .	20,707	1,747,671			

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>SHORT-TERM INVESTMENT — 6.7%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(c)</sup> . . . . .	60,308,498	\$ 60,308,498
TOTAL SHORT-TERM INVESTMENT (Cost \$60,308,498) . . . . .		<u>60,308,498</u>
TOTAL INVESTMENTS - 72.8% (Cost \$552,982,229) . . . . .		<u>654,579,271</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 27.2% . . . . .		<u>244,764,405</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 899,343,676</u>

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

(b) 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.

(c) Rate disclosed is the 7-day yield at March 31, 2025.

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

The portfolio matures between July 29, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 32.9% of net assets as of March 31, 2025:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
General Motors Co. . .	USFF +0.250%	Weekly	MS	07/29/25	106,671	\$ 4,098,673	\$ 5,016,737	\$ 1,071,268
<b>Banks</b>								
Bank of America Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	51,104	1,659,541	2,132,570	662,993
Citigroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	11,891	677,377	844,142	211,655
Citizens Financial Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,306	66,252	94,477	38,010
Fifth Third Bancorp. . .	USFF +0.250%	Weekly	MS	07/16/29	6,348	273,418	248,842	(10,553)
Huntington Bancshares, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	14,190	238,863	212,992	(17,499)
JPMorgan Chase & Co. . . . .	USFF +0.250%	Weekly	MS	07/29/25	20,630	2,324,575	5,060,539	3,044,614
M&T Bank Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	841	177,779	150,329	(20,467)
PNC Financial Services Group, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	2,692	390,700	473,173	147,493
Truist Financial Corp..	USFF +0.250%	Weekly	MS	01/10/28	5,303	174,093	218,218	71,434
US Bancorp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,145	214,098	259,442	76,707
Wells Fargo & Co. . . .	USFF +0.250%	Weekly	MS	01/12/29	16,638	960,849	1,194,442	279,936
					138,088	7,157,545	10,889,166	4,484,323
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	20,121	2,271,323	2,954,970	780,979
Allegion PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	31,732	4,156,957	4,139,757	95,330
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	41,619	7,079,466	7,164,295	282,595
Builders FirstSource, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	30,481	4,203,089	3,808,296	(304,827)
Caterpillar, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	11,593	3,863,260	3,823,371	171,923
Cummins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	14,412	4,391,087	4,517,297	293,441
Deere & Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,862	862,306	873,930	35,433
Dover Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	20,463	3,765,696	3,594,940	(59,542)
Emerson Electric Co..	USFF +0.250%	Weekly	MS	07/29/25	54,267	5,983,800	5,949,834	182,404
Fortive Corp.. . . . .	USFF +0.250%	Weekly	MS	01/17/30	58,462	4,630,688	4,278,249	(241,388)
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	27,577	7,254,008	7,516,939	451,163
General Electric Co. .	USFF +0.250%	Weekly	MS	01/07/27	9,375	1,469,501	1,876,406	458,908
Honeywell International, Inc. . .	USFF +0.250%	Weekly	MS	01/12/29	50	9,562	10,588	3,686
Howmet Aerospace, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	16,339	1,534,404	2,119,658	626,477
Illinois Tool Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	22,473	5,613,373	5,573,529	184,337

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	103,538	\$ 8,317,959	\$ 8,294,429	\$ 235,928
L3Harris Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	28,141	6,198,498	5,890,193	(128,520)
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	17,571	8,030,931	7,849,141	181,623
Masco Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	41,121	2,856,743	2,859,554	115,361
Northrop Grumman Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	1,401	612,868	717,326	139,411
Otis Worldwide Corp. .	USFF +0.250%	Weekly	MS	01/10/28	32,821	3,022,361	3,387,127	465,525
Parker-Hannifin Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,263	715,607	767,715	65,067
Pentair PLC (Ireland) .	USFF +0.250%	Weekly	MS	07/29/25	29,775	2,743,180	2,604,717	(28,573)
Quanta Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	316	82,210	80,321	677
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	15,622	3,867,324	5,264,770	1,726,671
Stanley Black & Decker, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	50,430	4,175,533	3,877,058	(162,713)
Textron, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	92,763	6,984,462	6,702,127	(129,329)
United Rentals, Inc. . .	USFF +0.250%	Weekly	MS	01/12/29	1,467	927,213	919,369	19,300
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	27,389	5,152,160	4,966,995	(69,783)
WW Grainger, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/25	4,037	4,004,841	3,987,870	96,391
					<u>808,481</u>	<u>114,780,410</u>	<u>116,370,771</u>	<u>5,487,955</u>
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/25	26,315	7,071,998	8,040,022	1,304,639
Broadridge Financial Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,703	371,216	412,909	53,737
Cintas Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	10,716	1,781,397	2,202,459	478,879
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	75,345	9,354,525	9,108,457	20,154
Leidos Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	43,064	5,103,401	5,811,056	889,686
Republic Services, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	12,127	2,398,920	2,936,674	621,925
Veralto Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	54,545	5,194,189	5,315,410	254,586
					<u>223,815</u>	<u>31,275,646</u>	<u>33,826,987</u>	<u>3,623,606</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Amazon.com, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	108,767	14,537,866	20,694,009	6,491,507
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	465	1,536,395	1,772,943	289,693
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	248,296	8,244,226	7,528,335	(513,110)
Best Buy Co., Inc. . . .	USFF +0.250%	Weekly	MS	07/29/25	25,120	1,887,482	1,849,083	111,814
CarMax, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	10,048	720,695	782,940	81,118

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	4,038	\$ 201,781	\$ 273,494	\$ 95,020
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,294	5,373,243	5,238,608	19,339
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	190,947	7,108,561	8,122,885	1,258,557
Lowe's Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	4	852	933	2,601
TJX Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	44,456	5,216,185	5,414,741	348,680
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	16,196	5,589,488	5,936,482	476,348
Williams-Sonoma, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	8,939	1,500,818	1,413,256	(52,337)
					<u>671,570</u>	<u>51,917,592</u>	<u>59,027,709</u>	<u>8,609,230</u>
<b>Consumer Durables &amp; Apparel</b>								
Deckers Outdoor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	70,620	9,922,172	7,896,022	(1,921,087)
Garmin Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	4,202	701,500	912,380	248,783
Hasbro, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	6,133	351,860	377,118	39,113
Lennar Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/25	1,820	180,809	208,900	42,625
Mohawk Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	17,137	1,693,715	1,956,703	302,654
NVR, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	217	1,605,296	1,572,033	(5,640)
PulteGroup, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,050	644,694	621,940	(2,286)
Ralph Lauren Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	24,084	5,118,167	5,316,302	279,148
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	49,862	2,574,471	3,510,783	1,060,996
					<u>180,125</u>	<u>22,792,684</u>	<u>22,372,181</u>	<u>44,306</u>
<b>Consumer Services</b>								
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,403	6,260,491	6,463,495	380,719
Caesars Entertainment, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/11/28	185,172	6,219,360	4,629,300	(1,446,205)
Carnival Corp. (Panama) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	239,916	4,959,185	4,685,559	(158,782)
Darden Restaurants, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,633	295,211	339,272	28,124
Expedia Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	29,236	4,598,741	4,914,572	429,279
Hilton Worldwide Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	8,211	1,637,201	1,868,413	274,360
Marriott International, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/05/26	360	75,740	85,752	29,135
McDonald's Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	25,910	7,318,000	8,093,507	1,147,619
Royal Caribbean Cruises Ltd. (Liberia) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	9,585	2,085,199	1,969,142	(67,378)
Wynn Resorts Ltd. . . . .	USFF +0.250%	Weekly	MS	07/16/29	37,063	3,055,807	3,094,760	125,084
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	57,585	7,548,605	9,061,576	1,808,483
					<u>596,074</u>	<u>44,053,540</u>	<u>45,205,348</u>	<u>2,550,438</u>

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Staples Distribution &amp; Retail</b>								
Kroger Co. (The) . . . .	USFF +0.250%	Weekly	MS	07/29/25	15,686	\$ 862,801	\$ 1,061,785	\$ 279,036
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,580	110,415	118,563	20,714
Target Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	94,857	12,104,348	9,899,277	(1,817,799)
Walmart, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	20,687	1,401,405	1,816,112	515,568
					<u>132,810</u>	<u>14,478,969</u>	<u>12,895,737</u>	<u>(1,002,481)</u>
<b>Energy</b>								
Baker Hughes Co. . . .	USFF +0.250%	Weekly	MS	01/10/28	49,459	1,949,972	2,173,723	307,416
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	87,656	13,137,756	14,663,972	2,049,863
Coterra Energy, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	189,158	4,593,361	5,466,666	1,057,145
EOG Resources, Inc. . .	USFF +0.250%	Weekly	MS	07/29/25	79,017	9,839,705	10,133,140	788,962
Halliburton Co. . . . .	USFF +0.250%	Weekly	MS	07/29/25	153,398	4,108,324	3,891,707	(57,838)
Kinder Morgan, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	145,044	3,366,624	4,138,105	938,116
Texas Pacific Land Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	4,203	5,783,873	5,568,933	(74,403)
Valero Energy Corp. . .	USFF +0.250%	Weekly	MS	07/06/26	27,133	3,409,835	3,583,455	309,324
					<u>735,068</u>	<u>46,189,450</u>	<u>49,619,701</u>	<u>5,318,585</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
American Tower Corp. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	13,017	2,410,347	2,832,499	494,490
AvalonBay Communities, Inc. . .								
	USFF +0.250%	Weekly	MS	07/29/25	18,962	4,046,086	4,069,624	225,444
Digital Realty Trust, Inc. . . . .								
	USFF +0.250%	Weekly	MS	01/10/28	23,260	3,505,121	3,332,925	28,798
Equity Residential . . .								
	USFF +0.250%	Weekly	MS	01/17/30	36,495	2,610,303	2,612,312	86,993
Essex Property Trust, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	4,516	1,237,713	1,384,470	197,253
Extra Space Storage, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/29/25	5,796	844,042	860,648	55,856
Kimco Realty Corp. . .								
	USFF +0.250%	Weekly	MS	07/16/29	123,909	2,759,373	2,631,827	(32,365)
Prologis, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	3,212	360,107	359,069	12,769
Realty Income Corp. . .								
	USFF +0.250%	Weekly	MS	07/11/28	73,284	3,846,249	4,251,205	632,157
Simon Property Group, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/29/25	4,475	639,077	743,208	173,356
Ventas, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	69,046	4,367,883	4,747,603	516,076
VICI Properties, Inc. . .								
	USFF +0.250%	Weekly	MS	07/11/28	173,209	5,170,256	5,650,078	737,538
Welltower, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/08/27	45,901	5,797,315	7,032,492	1,495,375
					<u>595,082</u>	<u>37,593,872</u>	<u>40,507,960</u>	<u>4,623,740</u>
<b>Financial Services</b>								
American Express Co. . . . .								
	USFF +0.250%	Weekly	MS	01/07/27	5,978	958,299	1,608,381	704,079
Ameriprise Financial, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	750	317,268	363,083	57,872
Apollo Global Management, Inc. . .								
	USFF +0.250%	Weekly	MS	07/16/29	5,548	952,154	759,743	(167,251)
Bank of New York Mellon Corp. (The) .								
	USFF +0.250%	Weekly	MS	01/12/29	4,172	267,384	349,906	94,463

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	07/29/25	19,172	\$ 4,884,079	\$ 10,210,624	\$ 5,439,659
Blackrock, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	2,388	1,389,531	2,260,194	927,947
Blackstone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,480	865,005	905,774	89,391
Capital One Financial Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,086	187,087	374,020	203,758
Cboe Global Markets, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	3,652	624,658	826,411	225,246
Charles Schwab Corp. (The) . . . . .	USFF +0.250%	Weekly	MS	01/07/27	7,030	454,955	550,308	125,455
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	14,134	2,825,762	3,749,609	1,178,126
Corpay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	18,077	5,398,136	6,303,811	1,030,624
Discover Financial Services . . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,662	222,127	283,703	70,718
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	29,925	5,033,785	6,608,338	1,689,039
Franklin Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	79,070	2,205,064	1,522,098	(339,858)
Goldman Sachs Group, Inc. (The) . .	USFF +0.250%	Weekly	MS	07/08/27	2,513	873,664	1,372,827	582,264
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	28,051	3,949,839	4,838,797	1,045,577
Invesco Ltd. (Bermuda) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	3,325	47,300	50,440	12,216
KKR & Co., Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	4,350	483,014	502,904	33,857
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/25	10,297	5,167,833	5,643,992	631,184
Moody's Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,038	1,264,433	1,414,766	180,156
Nasdaq, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	30,721	1,989,461	2,330,495	412,022
Northern Trust Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,331	93,672	131,303	46,451
PayPal Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	113,431	7,774,315	7,401,373	(193,288)
Raymond James Financial, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	1,046	113,071	145,300	39,356
S&P Global, Inc. . . . .	USFF +0.250%	Weekly	MS	11/03/25	5,926	2,816,247	3,011,001	274,348
State Street Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,455	139,629	130,266	(4,399)
Synchrony Financial . . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,950	102,327	103,233	5,302
T Rowe Price Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	13,275	1,444,407	1,219,574	72,858
Visa, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/25	24,760	7,314,608	8,677,390	1,617,260
					<u>445,593</u>	<u>60,159,114</u>	<u>73,649,664</u>	<u>16,084,432</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	38,100	1,797,590	2,286,762	835,441
Campbell's Company (The) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	16,771	674,845	669,498	14,749
Coca-Cola Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	61,276	3,777,941	4,388,587	913,526
Conagra Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	175,421	4,661,389	4,678,478	225,550
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/11/28	31,615	6,513,074	5,801,985	(536,321)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	51,854	3,107,136	3,100,351	157,297
Kellanova . . . . .	USFF +0.250%	Weekly	MS	01/12/29	30,761	1,730,926	2,537,475	911,650

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	142,012	\$ 4,432,800	\$ 4,859,651	\$ 601,273
Kraft Heinz Co. (The). . . . .	USFF +0.250%	Weekly	MS	07/29/25	125,983	4,071,674	3,833,663	132,128
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	07/29/25	20,780	1,100,966	1,264,879	223,342
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/05/26	45,860	2,891,673	3,111,601	387,103
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	28,339	4,251,129	4,249,150	121,837
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	12,598	1,425,505	1,999,681	751,133
Tyson Foods, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	84,698	4,872,413	5,404,579	698,399
					<u>866,068</u>	<u>45,309,061</u>	<u>48,186,340</u>	<u>5,437,107</u>
<b>Health Care Equipment &amp; Services</b>								
Abbott Laboratories. . . . .	USFF +0.250%	Weekly	MS	07/29/25	17,577	2,074,610	2,331,589	446,192
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	244,952	7,653,955	8,384,707	951,090
Cardinal Health, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,451	330,979	475,444	170,047
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/05/26	18,152	4,142,548	5,047,890	1,052,868
Centene Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	26,381	1,507,788	1,601,591	132,297
Cigna Group (The) . . . . .	USFF +0.250%	Weekly	MS	07/06/26	10,791	3,031,850	3,550,239	653,661
CVS Health Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	94,065	4,898,810	6,372,904	1,728,895
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	22,362	3,237,410	3,420,715	258,679
Elevance Health, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/16/29	13,914	5,516,907	6,052,033	691,927
GE HealthCare Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	57,881	4,648,584	4,671,576	136,530
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	154,688	11,036,779	9,555,078	(1,235,616)
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	635	313,606	427,349	127,416
Medtronic PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	61,404	5,249,585	5,517,763	452,275
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	11,557	3,229,060	3,806,760	652,713
ResMed, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,314	425,474	517,989	106,663
Solventum Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	85,750	5,126,939	6,520,430	1,512,197
UnitedHealth Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	2,858	1,325,578	1,496,878	244,561
Universal Health Services, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	07/16/29	22,260	4,072,405	4,182,654	208,058
Zimmer Biomet Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	33,062	3,375,774	3,741,957	455,957
					<u>884,054</u>	<u>71,198,641</u>	<u>77,675,546</u>	<u>8,746,410</u>
<b>Household &amp; Personal Products</b>								
Clorox Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,959	1,213,581	1,171,963	(8,821)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Household &amp; Personal Products — (continued)</b>								
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	33,931	\$ 2,712,642	\$ 3,179,335	\$ 612,577
Kenvue, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	22,914	417,263	549,478	156,587
Kimberly-Clark Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	29,265	3,684,679	4,162,068	684,658
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	32,517	5,267,598	5,541,547	498,503
					<u>126,586</u>	<u>13,295,763</u>	<u>14,604,391</u>	<u>1,943,504</u>
<b>Insurance</b>								
Aflac, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	46,768	4,633,028	5,200,134	759,776
Aon PLC, Class A (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	13,336	4,471,475	5,322,264	973,243
Assurant, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	11,814	2,472,983	2,477,987	70,699
Brown & Brown, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	9,321	790,168	1,159,532	399,730
Chubb Ltd. (Switzerland) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,678	3,638,782	4,130,619	625,981
Cincinnati Financial Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	13,415	1,852,509	1,981,664	213,671
Hartford Insurance Group, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	39,764	4,174,051	4,920,000	940,997
Loews Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	30,972	2,189,061	2,846,637	725,078
Marsh & McLennan Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	22,803	4,909,491	5,564,616	786,420
MetLife, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	17,976	1,368,637	1,443,293	105,708
Progressive Corp. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	11,707	2,956,568	3,313,198	421,061
Travelers Cos., Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	11,306	2,625,674	2,989,985	452,080
W R Berkley Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	17,047	1,217,496	1,213,065	24,271
Willis Towers Watson PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	3,500	962,311	1,182,825	258,450
					<u>263,407</u>	<u>38,262,234</u>	<u>43,745,819</u>	<u>6,757,165</u>
<b>Materials</b>								
Avery								
Dennison Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	27,539	5,143,434	4,901,116	(96,470)
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	37,186	2,053,672	1,936,275	(78,061)
CF Industries Holdings, Inc. . . . .								
	USFF +0.250%	Weekly	MS	07/16/29	36,101	2,853,090	2,821,293	37,675
Corteva, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	90,731	5,520,313	5,709,702	328,232
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	89,120	6,845,011	6,655,482	32,103
Eastman Chemical Co. . . . .								
	USFF +0.250%	Weekly	MS	07/11/28	38,539	3,553,734	3,395,671	9,282
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	7,834	1,967,754	1,986,076	65,794
International Paper Co. . . . .								
	USFF +0.250%	Weekly	MS	07/29/25	94,325	4,695,783	5,032,239	582,315
Linde PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/29/25	14,256	6,088,095	6,638,164	767,210

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials — (continued)</b>								
LyondellBasell Industries NV, Class A (Netherlands) . . . .	USFF +0.250%	Weekly	MS	07/08/27	83,155	\$ 7,104,085	\$ 5,854,112	\$ (876,990)
Newmont Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	58,164	2,584,914	2,808,158	297,968
PPG Industries, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	48,049	5,740,425	5,254,158	(316,468)
Smurfit WestRock PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,630	126,339	118,508	(1,787)
					<u>627,629</u>	<u>54,276,649</u>	<u>53,110,954</u>	<u>750,803</u>
<b>Media &amp; Entertainment</b>								
Alphabet, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/29/25	95,013	9,403,294	14,692,810	5,575,661
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	01/12/29	10,726	2,842,837	3,952,853	1,176,137
Electronic Arts, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,528	294,658	365,347	77,739
Fox Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	129,194	5,091,240	7,312,380	2,401,928
Meta Platforms, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/29/25	18,729	5,602,787	10,794,646	5,363,536
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	2,383	1,382,646	2,222,219	883,813
News Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	36,268	1,008,507	987,215	3,633
Omnicom Group, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	60,146	5,063,427	4,986,705	126,070
Paramount Global, Class B . . . . .	USFF +0.250%	Weekly	MS	01/17/30	6,471	74,782	77,393	5,007
Take-Two Interactive Software, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	1,137	156,596	235,643	83,326
TKO Group Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	41,283	6,305,182	6,308,455	149,105
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/11/28	54,549	5,075,805	5,383,986	456,657
					<u>458,427</u>	<u>42,301,761</u>	<u>57,319,652</u>	<u>16,302,612</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	2	345	419	781
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	65,804	11,090,670	9,004,619	(1,830,048)
Bristol-Myers Squibb Co. . . . .	USFF +0.250%	Weekly	MS	01/12/29	90,524	3,739,228	5,521,059	2,024,153
Danaher Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	6,474	1,355,086	1,327,170	23,549
Gilead Sciences, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/29/25	65,998	5,085,355	7,395,076	2,741,624
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	07/11/28	119,490	8,128,512	7,235,119	(707,313)
IQVIA Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	28,222	5,343,931	4,975,539	(244,691)
Johnson & Johnson . . . . .	USFF +0.250%	Weekly	MS	07/29/25	40,187	5,800,884	6,664,612	1,443,391
Merck & Co., Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	101,567	9,937,884	9,116,654	(382,177)
Mettler-Toledo International, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	287	347,552	338,921	(1,727)
Pfizer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	120,847	3,112,689	3,062,263	18,945

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>								
Thermo Fisher Scientific, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	5,602	\$ 2,996,581	\$ 2,787,555	\$ (136,051)
Viatis, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	620,898	6,431,216	5,408,022	(740,630)
					<u>1,265,902</u>	<u>63,369,933</u>	<u>62,837,028</u>	<u>2,209,806</u>
<b>Real Estate Management &amp; Development</b>								
CBRE Group, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	77,349	10,106,211	10,115,702	242,829
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	21,503	3,445,025	3,120,515	(190,532)
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	41,879	5,629,488	7,011,801	1,670,324
KLA Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	382	241,282	259,684	27,703
Lam Research Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	42,049	3,131,595	3,056,962	10,685
Micron Technology, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	12,117	997,608	1,052,846	76,092
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	152,010	9,865,396	16,474,844	6,784,391
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	266,199	13,306,046	10,831,637	(2,167,404)
QUALCOMM, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	53,799	8,536,070	8,264,064	107,014
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	194,498	14,802,858	12,570,406	(1,722,096)
					<u>784,436</u>	<u>59,955,368</u>	<u>62,642,759</u>	<u>4,596,177</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	9,642	2,794,789	3,008,690	312,647
ANSYS, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	735	176,028	232,672	61,370
Cadence Design Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	2,319	591,403	589,791	1,327
Cognizant Technology Solutions Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	07/29/25	4,038	256,513	308,907	76,330
EPAM Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	34,085	7,292,610	5,754,911	(1,369,135)
Fair Isaac Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,805	3,262,882	3,328,709	139,573
Gen Digital, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	290,796	6,483,812	7,717,726	1,536,960
GoDaddy, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	6,840	956,718	1,232,158	298,138
International Business Machines Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,075	400,989	515,970	144,942
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	62,186	17,895,263	23,344,003	6,374,745
Palantir Technologies, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	56,554	2,114,557	4,773,158	2,707,955
Roper Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	6,835	3,501,477	4,029,779	617,381

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
Salesforce, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	8,134	\$ 2,279,893	\$ 2,182,840	\$ (43,889)
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	14,241	2,509,089	3,615,363	1,164,712
					<u>500,285</u>	<u>50,516,023</u>	<u>60,634,677</u>	<u>12,023,056</u>
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp., Class A. . . . .	USFF +0.250%	Weekly	MS	01/10/28	7,542	429,317	494,680	85,104
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	131,565	15,188,731	29,224,533	14,915,861
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/07/27	11,236	2,037,835	1,800,681	(178,554)
Cisco Systems, Inc. . .	USFF +0.250%	Weekly	MS	07/29/25	86,212	4,400,910	5,320,143	1,299,752
Corning, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	21,951	1,076,060	1,004,917	(42,807)
Dell Technologies, Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	01/17/30	46,539	4,601,200	4,242,030	(252,568)
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	13,443	2,760,027	3,579,468	883,655
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	324,631	5,450,212	5,009,056	(300,502)
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	07/29/25	145,688	4,468,371	4,034,101	(594)
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	39,504	5,478,853	5,375,309	25,469
Motorola Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,516	481,735	663,720	205,294
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	33,998	3,347,987	2,986,384	(234,629)
Teledyne Technologies, Inc. .	USFF -0.250%	Weekly	MS	07/29/25	5,942	2,408,992	2,957,393	604,534
Zebra Technologies Corp., Class A . . . .	USFF +0.250%	Weekly	MS	07/16/29	<u>20,068</u>	<u>6,850,502</u>	<u>5,670,414</u>	<u>(1,021,703)</u>
					<u>889,835</u>	<u>58,980,732</u>	<u>72,362,829</u>	<u>15,988,312</u>
<b>Telecommunication Services</b>								
AT&T, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	81,128	1,673,393	2,294,300	756,137
T-Mobile US, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/25	10,388	1,758,233	2,770,583	1,098,749
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	<u>42,668</u>	<u>1,593,548</u>	<u>1,935,420</u>	<u>490,571</u>
					<u>134,184</u>	<u>5,025,174</u>	<u>7,000,303</u>	<u>2,345,457</u>
<b>Transportation</b>								
CH Robinson Worldwide, Inc. . . .	USFF +0.250%	Weekly	MS	01/17/30	25,770	2,569,597	2,638,848	129,079
CSX Corp. . . . .	USFF +0.250%	Weekly	MS	07/29/25	79,662	2,470,512	2,344,453	(24,167)
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	07/11/28	194,437	9,261,256	8,477,453	(518,853)
FedEx Corp. . . . .	USFF +0.250%	Weekly	MS	01/10/28	14,878	3,432,848	3,626,959	321,470
Uber Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,277	95,715	93,042	(783)
Union Pacific Corp. . .	USFF +0.250%	Weekly	MS	01/12/29	27,072	6,255,845	6,395,489	337,886
United Parcel Service, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	01/17/30	<u>44,935</u>	<u>5,037,827</u>	<u>4,942,401</u>	<u>81,999</u>
					<u>388,031</u>	<u>29,123,600</u>	<u>28,518,645</u>	<u>326,631</u>

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Utilities</b>								
Constellation Energy Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	64,026	\$ 14,501,903	\$ 12,909,562	\$ (1,214,812)
Dominion Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	124,507	6,684,469	6,981,107	521,047
Duke Energy Corp. . .	USFF +0.250%	Weekly	MS	01/12/29	5,083	471,396	619,974	176,472
Evergy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	56,065	3,754,942	3,865,682	197,860
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/29/25	41,747	2,251,885	3,985,169	1,950,386
PG&E Corp. . . . .	USFF +0.250%	Weekly	MS	07/08/27	13,512	200,733	232,136	37,692
Public Service Enterprise Group, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,863	246,566	317,925	102,804
Southern Co. (The) . .	USFF +0.250%	Weekly	MS	07/16/29	46,692	3,780,184	4,293,329	634,464
Vistra Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	41,166	5,261,689	4,834,535	(296,007)
					<u>396,661</u>	<u>37,153,767</u>	<u>38,039,419</u>	<u>2,109,906</u>
<b>Total Reference Entity — Long</b>						<u>1,013,372,412</u>	<u>1,106,176,025</u>	<u>130,675,177</u>

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Aptiv PLC (Jersey) . .	USFF -0.250%	Weekly	MS	01/07/27	(7,559)	\$ (1,084,619)	\$ (449,761)	\$ 601,145
Ford Motor Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(324,695)	(3,725,190)	(3,256,691)	167,426
					<u>(332,254)</u>	<u>(4,809,809)</u>	<u>(3,706,452)</u>	<u>768,571</u>
<b>Banks</b>								
KeyCorp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(6,548)	(160,409)	(104,703)	35,919
Regions Financial Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(4,532)	(113,248)	(98,480)	5,189
					<u>(11,080)</u>	<u>(273,657)</u>	<u>(203,183)</u>	<u>41,108</u>
<b>Capital Goods</b>								
A. O. Smith Corp. . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,335)	(395,028)	(348,696)	35,505
Axon Enterprise, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(9,573)	(5,195,065)	(5,034,919)	(3,885)
Boeing Co. (The) . . .	USFF -0.250%	Weekly	MS	07/11/28	(59,760)	(11,580,137)	(10,192,068)	1,021,605
Carrier Global Corp. .	USFF -0.250%	Weekly	MS	01/12/29	(103,343)	(7,164,363)	(6,551,946)	369,838
Eaton Corp. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(13,181)	(4,014,164)	(3,582,991)	293,176
Fastenal Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(62,815)	(4,783,452)	(4,871,303)	(276,632)
Generac Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,045)	(198,383)	(132,349)	60,417
Hubbell, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(6,188)	(2,737,876)	(2,047,671)	592,480
Huntington Ingalls Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(28,601)	(6,420,588)	(5,835,748)	350,020
IDEX Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(21,709)	(4,910,936)	(3,928,678)	805,864
Ingersoll Rand, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(60,348)	(5,545,129)	(4,829,650)	539,147
Lennox International, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,649)	(1,718,654)	(1,485,639)	208,593
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(48,201)	(11,284,392)	(9,723,106)	1,129,478
PACCAR, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(90,551)	(9,696,814)	(8,816,951)	391,233

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Capital Goods — (continued)</b>								
Rockwell Automation, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(26,453)	\$ (7,426,199)	\$ (6,834,926)	\$ 274,486
RTX Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(8,987)	(1,166,513)	(1,190,418)	(64,524)
Trane Technologies PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(8,954)	(3,154,726)	(3,016,782)	46,593
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(4,578)	(6,161,673)	(6,332,702)	(365,706)
Xylem, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(37,710)	(4,951,502)	(4,504,837)	269,580
					<u>(599,981)</u>	<u>(98,505,594)</u>	<u>(89,261,380)</u>	<u>5,677,268</u>
<b>Commercial &amp; Professional Services</b>								
Copart, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(67,725)	(3,828,484)	(3,832,558)	(124,779)
Dayforce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(92,190)	(6,249,900)	(5,377,443)	674,983
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(35,812)	(9,654,189)	(8,722,371)	592,726
Paychex, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(2,432)	(367,016)	(375,209)	(20,710)
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(18,801)	(4,532,186)	(4,107,642)	262,914
Rollins, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/25	(89,244)	(4,372,390)	(4,821,853)	(639,997)
Verisk Analytics, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(21,134)	(5,738,712)	(6,289,901)	(767,047)
Waste Management, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(15,148)	(3,321,654)	(3,506,913)	(314,085)
					<u>(342,486)</u>	<u>(38,064,531)</u>	<u>(37,033,890)</u>	<u>(335,995)</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Genuine Parts Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(39,852)	(5,423,434)	(4,747,967)	417,376
O'Reilly Automotive, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(1,848)	(2,462,263)	(2,647,408)	(318,333)
Pool Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,999)	(1,869,612)	(1,591,432)	202,786
Ross Stores, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(23,732)	(3,580,425)	(3,032,712)	420,305
Tractor Supply Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(219,120)	(11,921,358)	(12,073,512)	(591,948)
					<u>(289,551)</u>	<u>(25,257,092)</u>	<u>(24,093,031)</u>	<u>130,186</u>
<b>Consumer Durables &amp; Apparel</b>								
DR Horton, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(35,649)	(5,419,629)	(4,532,057)	704,822
Lululemon Athletica, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(14,219)	(5,892,015)	(4,024,830)	1,880,177
NIKE, Inc., Class B . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(45,332)	(3,510,297)	(2,877,675)	650,570
					<u>(95,200)</u>	<u>(14,821,941)</u>	<u>(11,434,562)</u>	<u>3,235,569</u>
<b>Consumer Services</b>								
Airbnb, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(58,096)	(8,088,342)	(6,940,148)	892,434
Chipotle Mexican Grill, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(118,410)	(7,093,208)	(5,945,366)	923,632
Domino's Pizza, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,394)	(5,667,362)	(5,694,423)	(242,386)
DoorDash, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(14,362)	(2,821,244)	(2,624,943)	107,530
Las Vegas Sands Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(71,750)	(3,158,959)	(2,771,703)	252,511

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Services — (continued)</b>								
MGM Resorts International . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(236,660)	\$ (8,702,620)	\$ (7,014,602)	\$ 1,412,783
Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/29/25	(137,840)	(3,687,799)	(2,613,446)	958,108
Starbucks Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(39,746)	(3,976,328)	(3,898,685)	(75,127)
					(689,258)	(43,195,862)	(37,503,316)	4,229,485
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(933)	(849,124)	(882,413)	(62,162)
Dollar General Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(6,792)	(1,439,244)	(597,221)	767,634
Dollar Tree, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(4,704)	(757,261)	(353,129)	380,797
					(12,429)	(3,045,629)	(1,832,763)	1,086,269
<b>Energy</b>								
APA Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(89,105)	(2,568,420)	(1,872,987)	570,124
ConocoPhillips . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(58,362)	(5,826,492)	(6,129,177)	(541,032)
Devon Energy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(159,568)	(6,204,765)	(5,967,843)	(32,522)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(45,642)	(8,181,061)	(7,297,243)	550,256
EQT Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(111,739)	(5,169,029)	(5,970,215)	(982,115)
Expand Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(34,516)	(3,775,792)	(3,842,321)	(185,564)
Exxon Mobil Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(2,851)	(318,760)	(339,069)	(28,446)
Hess Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(28,373)	(4,341,872)	(4,532,019)	(384,899)
Marathon Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,439)	(3,045,645)	(2,832,068)	96,468
Occidental Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(176,974)	(8,933,493)	(8,735,437)	(164,063)
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(31,120)	(3,027,188)	(3,087,726)	(155,839)
Phillips 66 . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(20,720)	(2,607,522)	(2,558,506)	(34,686)
Schlumberger NV (Curacao) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(979)	(59,647)	(40,922)	16,771
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,638)	(1,928,350)	(1,932,130)	(68,775)
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(57,713)	(3,172,381)	(3,448,929)	(426,165)
					(846,739)	(59,160,417)	(58,586,592)	(1,770,487)
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Alexandria Real Estate Equities, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(81,162)	(8,312,445)	(7,508,297)	366,401
BXP, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(16,564)	(1,299,303)	(1,112,935)	116,948
Camden Property Trust. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(28,209)	(3,357,414)	(3,449,961)	(243,221)
Crown Castle, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(28,895)	(3,221,379)	(3,011,726)	(10,523)
Equinix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(6,114)	(5,309,621)	(4,985,050)	31,414

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Equity Real Estate Investment Trusts (REITs) — (continued)</b>								
Federal Realty Investment Trust . .	USFF -0.250%	Weekly	MS	07/06/26	(19,099)	\$ (2,197,996)	\$ (1,868,264)	\$ 223,608
Healthpeak Properties, Inc. . . .	USFF -0.250%	Weekly	MS	01/22/30	(161,343)	(3,272,810)	(3,262,355)	(78,172)
Host Hotels & Resorts, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(72,433)	(1,355,809)	(1,029,273)	226,261
Invitation Homes, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(20,803)	(735,216)	(724,985)	(31,008)
Iron Mountain, Inc. . .	USFF -0.250%	Weekly	MS	01/07/27	(71,382)	(7,038,921)	(6,141,707)	499,794
Mid-America Apartment Communities, Inc. .	USFF -0.250%	Weekly	MS	01/10/28	(11,164)	(1,788,784)	(1,870,863)	(165,743)
Public Storage . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,622)	(1,163,060)	(1,084,028)	31,432
Regency Centers Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(21,968)	(1,599,343)	(1,620,360)	(153,023)
SBA Communications Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(13,067)	(3,019,944)	(2,874,871)	27,581
UDR, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(17,338)	(788,007)	(783,157)	(28,730)
Weyerhaeuser Co. . .	USFF -0.250%	Weekly	MS	01/10/28	(74,361)	(2,373,175)	(2,177,290)	76,574
					<u>(647,524)</u>	<u>(46,833,227)</u>	<u>(43,505,122)</u>	<u>889,593</u>
<b>Exchange Traded Funds</b>								
SPDR S&P 500 ETF Trust. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(1,856)	(1,025,847)	(1,038,228)	(74,676)
<b>Financial Services</b>								
FactSet Research Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(6,716)	(3,097,897)	(3,053,362)	(69,137)
Fidelity National Information Services, Inc. . . . .	USFF -0.250%	Weekly	MS	07/29/25	(89,977)	(7,915,691)	(6,719,482)	807,626
Global Payments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(13,447)	(2,232,765)	(1,316,730)	813,562
Jack Henry & Associates, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(57,703)	(10,025,011)	(10,536,568)	(912,396)
MarketAxess Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	11/03/25	(29,600)	(6,702,407)	(6,403,960)	17,544
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,086)	(5,996,672)	(5,703,633)	24,823
					<u>(207,529)</u>	<u>(35,970,443)</u>	<u>(33,733,735)</u>	<u>682,022</u>
<b>Food, Beverage &amp; Tobacco</b>								
Archer-Daniels-Midland Co. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(20,824)	(1,050,283)	(999,760)	11,333
Brown-Forman Corp., Class B. . . . .	USFF -0.250%	Weekly	MS	07/29/25	(96,625)	(5,243,069)	(3,279,453)	1,710,902
Bunge Global SA (Switzerland). . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,542)	(1,225,860)	(882,040)	283,994
Hershey Co. (The). . .	USFF -0.250%	Weekly	MS	07/16/29	(11,065)	(2,079,887)	(1,892,447)	98,555
Hormel Foods Corp. .	USFF -0.250%	Weekly	MS	07/16/29	(79,969)	(2,500,111)	(2,474,241)	(80,367)

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Food, Beverage &amp; Tobacco — (continued)</b>								
J M Smucker Co. (The) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(34,570)	\$ (4,200,754)	\$ (4,093,434)	\$ (151,048)
Lamb Weston Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(57,454)	(5,134,997)	(3,062,298)	1,854,200
McCormick & Co., Inc., non-voting shares . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(110,190)	(8,673,958)	(9,069,739)	(743,767)
Monster Beverage Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(132,380)	(7,278,529)	(7,746,878)	(708,866)
					<u>(554,619)</u>	<u>(37,387,448)</u>	<u>(33,500,290)</u>	<u>2,274,936</u>
<b>Health Care Equipment &amp; Services</b>								
Align Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(10,480)	(3,241,055)	(1,664,853)	1,474,121
Becton Dickinson & Co. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(15,786)	(3,775,754)	(3,615,941)	24,387
Boston Scientific Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(5,124)	(538,636)	(516,909)	5,324
Cooper Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(106,502)	(10,163,895)	(8,983,444)	858,888
Dexcom, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(83,767)	(8,729,176)	(5,720,448)	2,732,651
Edwards Lifesciences Corp. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(30,981)	(3,105,776)	(2,245,503)	767,340
HCA Healthcare, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(7,733)	(2,533,633)	(2,672,138)	(222,193)
Henry Schein, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(27,121)	(2,253,182)	(1,857,517)	324,959
Humana, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(19,332)	(4,979,439)	(5,115,247)	(309,629)
IDEXX Laboratories, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(16,755)	(8,367,442)	(7,036,262)	1,066,571
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(25,257)	(7,214,902)	(6,632,741)	348,599
Intuitive Surgical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,718)	(2,674,333)	(2,336,684)	253,535
Labcorp Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(14,599)	(3,399,445)	(3,397,771)	(130,933)
Quest Diagnostics, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(35,260)	(5,618,933)	(5,965,992)	(544,339)
STERIS PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/06/26	(31,550)	(7,123,416)	(7,150,808)	(297,835)
Stryker Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(2,307)	(902,137)	(858,781)	9,155
					<u>(437,272)</u>	<u>(74,621,154)</u>	<u>(65,771,039)</u>	<u>6,360,601</u>
<b>Household &amp; Personal Products</b>								
Church & Dwight Co., Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(49,827)	(5,312,668)	(5,485,454)	(369,616)
Estee Lauder Cos., Inc. (The), Class A . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,843)	(843,336)	(253,638)	546,551
					<u>(53,670)</u>	<u>(6,156,004)</u>	<u>(5,739,092)</u>	<u>176,935</u>
<b>Insurance</b>								
Allstate Corp. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(26,184)	(5,103,638)	(5,421,921)	(531,470)

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



# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Insurance — (continued)</b>								
American								
International Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,172)	\$ (715,295)	\$ (797,414)	\$ (116,082)
Arch Capital Group Ltd. (Bermuda) . . .	USFF -0.250%	Weekly	MS	01/12/29	(54,821)	(5,164,450)	(5,272,684)	(298,374)
Arthur J Gallagher & Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(17,935)	(5,377,733)	(6,191,879)	(1,023,088)
Erie Indemnity Co., Class A. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,241)	(9,532,466)	(8,062,941)	1,131,483
Everest Group Ltd. (Bermuda) . . . . .	USFF -0.250%	Weekly	MS	07/11/28	(3,401)	(1,338,961)	(1,235,685)	29,396
Globe Life, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(12,728)	(1,520,100)	(1,676,532)	(231,919)
Principal Financial Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(27,885)	(2,387,309)	(2,352,657)	(74,167)
Prudential Financial, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(24,607)	(2,652,726)	(2,748,110)	(178,812)
					(195,974)	(33,792,678)	(33,759,823)	(1,293,033)
<b>Materials</b>								
Air Products and								
Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(21,472)	(6,484,282)	(6,332,522)	(190,490)
Albemarle Corp. . . .	USFF -0.250%	Weekly	MS	07/08/27	(13,922)	(2,412,775)	(1,002,662)	1,302,541
Amcor PLC (Jersey) .	USFF -0.250%	Weekly	MS	07/16/29	(176,922)	(1,824,467)	(1,716,143)	25,720
Dow, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(248,329)	(12,412,803)	(8,671,649)	2,949,499
Freeport-McMoRan, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(41,282)	(1,798,322)	(1,562,937)	169,463
International Flavors & Fragrances, Inc. .	USFF -0.250%	Weekly	MS	07/06/26	(72,353)	(7,335,915)	(5,615,316)	1,399,628
Martin Marietta Materials, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,986)	(4,545,096)	(3,818,346)	572,255
Mosaic Co. (The) . . .	USFF -0.250%	Weekly	MS	07/16/29	(159,472)	(4,260,252)	(4,307,339)	(236,444)
Nucor Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(13,052)	(2,082,674)	(1,570,678)	423,547
Packaging Corp. of America . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(8,080)	(1,811,172)	(1,600,002)	150,136
Sherwin-Williams Co. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(22,194)	(8,253,109)	(7,749,923)	220,622
Steel Dynamics, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(21,282)	(2,594,111)	(2,661,953)	(159,795)
Vulcan Materials Co. .	USFF -0.250%	Weekly	MS	01/22/30	(4,207)	(986,313)	(981,493)	(27,828)
					(810,553)	(56,801,291)	(47,590,963)	6,598,854
<b>Media &amp; Entertainment</b>								
Comcast Corp.,								
Class A. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(15,274)	(550,132)	(563,611)	(32,452)
Interpublic Group of Cos., Inc. (The) . . .	USFF -0.250%	Weekly	MS	07/16/29	(72,553)	(2,105,001)	(1,970,539)	32,390
Live Nation Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/07/27	(49,282)	(6,651,322)	(6,435,244)	5,878

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Match Group, Inc. . . .	USFF -0.250%	Weekly	MS	07/06/26	(80,435)	\$ (4,143,348)	\$ (2,509,572)	\$ 1,490,959
Warner Bros								
Discovery, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(671,402)	(6,353,973)	(7,204,143)	(1,050,944)
					(888,946)	(19,803,776)	(18,683,109)	445,831
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
Agilent Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(41,415)	(5,799,338)	(4,844,727)	758,892
Amgen, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(6,695)	(2,194,259)	(2,085,827)	15,466
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(75,459)	(6,264,033)	(4,424,161)	1,605,236
Charles River Laboratories International, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(2,592)	(662,726)	(390,148)	252,241
Eli Lilly & Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,551)	(3,895,610)	(3,758,716)	6,628
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(329,187)	(14,668,440)	(9,332,451)	4,871,613
Regeneron Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,194)	(4,637,229)	(2,659,961)	1,827,232
Revvity, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,483)	(1,896,308)	(1,638,101)	198,231
Vertex Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,386)	(5,257,687)	(5,520,161)	(428,490)
Waters Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(7,116)	(2,728,943)	(2,622,744)	18,668
West Pharmaceutical Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(12,990)	(4,591,790)	(2,908,201)	1,532,182
Zoetis, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(37,493)	(7,146,752)	(6,173,222)	702,724
					(548,561)	(59,743,115)	(46,358,420)	11,360,623
<b>Real Estate Management &amp; Development</b>								
CoStar Group, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(125,254)	(10,087,574)	(9,923,874)	(161,442)
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(14,856)	(2,174,869)	(1,526,305)	580,285
Analog Devices, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(29,434)	(6,606,745)	(5,935,955)	408,654
Enphase Energy, Inc..	USFF -0.250%	Weekly	MS	07/08/27	(18,180)	(3,519,652)	(1,128,069)	2,280,669
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(54,350)	(10,920,693)	(6,871,471)	3,703,665
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(249,680)	(8,555,188)	(5,670,233)	2,544,615
Microchip Technology, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(95,344)	(6,979,608)	(4,615,603)	2,048,909
Monolithic Power Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,969)	(2,131,336)	(1,721,961)	336,720
NXP Semiconductors NV (Netherlands) . .	USFF -0.250%	Weekly	MS	01/22/30	(16,000)	(3,890,660)	(3,040,960)	727,024

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
Teradyne, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(32,496)	\$ (4,310,138)	\$ (2,684,170)	\$ 1,481,369
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(29,542)	(5,900,653)	(5,308,697)	376,633
					(542,851)	(54,989,542)	(38,503,424)	14,488,543
<b>Software &amp; Services</b>								
Adobe, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,075)	(1,137,915)	(795,825)	306,687
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(87,560)	(8,715,520)	(7,048,580)	1,391,296
Autodesk, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,222)	(1,575,667)	(1,367,120)	159,266
CrowdStrike Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(8,163)	(2,991,933)	(2,878,111)	19,639
Fortinet, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(18,702)	(1,663,387)	(1,800,255)	(193,426)
Gartner, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(9,792)	(5,130,999)	(4,110,094)	858,904
Intuit, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,219)	(3,420,075)	(3,204,414)	102,477
Oracle Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(6,694)	(975,918)	(935,888)	8,732
Palo Alto Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(27,597)	(4,837,390)	(4,709,152)	(24,453)
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(24,269)	(4,402,141)	(3,760,482)	502,767
ServiceNow, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,192)	(3,227,958)	(2,541,279)	585,013
Synopsys, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(8,638)	(3,823,177)	(3,704,406)	(1,766)
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,909)	(2,332,898)	(2,272,654)	(13,044)
Workday, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(19,884)	(5,288,963)	(4,643,511)	478,444
					(230,916)	(49,523,941)	(43,771,771)	4,180,536
<b>Technology Hardware &amp; Equipment</b>								
Arista Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(21,830)	(2,411,509)	(1,691,388)	669,523
Juniper Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,014)	(39,756)	(36,697)	1,767
Keysight Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(24,361)	(4,012,691)	(3,648,547)	240,676
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(40,922)	(4,124,044)	(3,476,324)	441,694
Super Micro Computer, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(27,447)	(1,133,347)	(939,785)	158,303
TE Connectivity PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(25,856)	(3,891,828)	(3,653,970)	115,144
Trimble, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(60,418)	(4,375,098)	(3,966,442)	267,591
Western Digital Corp.. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(4,618)	(266,770)	(186,706)	72,280
					(206,466)	(20,255,043)	(17,599,859)	1,966,978
<b>Transportation</b>								
Expeditors International of Washington, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(42,287)	(5,033,498)	(5,085,012)	(228,419)
JB Hunt Transport Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(9,991)	(1,635,850)	(1,478,168)	104,483

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

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Norfolk Southern Corp. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(30,923)	\$ (7,673,255)	\$ (7,324,113)	\$ 56,939
Old Dominion Freight Line, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(15,250)	(3,031,989)	(2,523,113)	404,673
Southwest Airlines Co. . . . .	USFF -0.250%	Weekly	MS	01/05/26	(168,798)	(6,438,635)	(5,668,237)	344,623
United Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(51,585)	(5,474,126)	(3,561,944)	1,739,303
					(318,834)	(29,287,353)	(25,640,587)	2,421,602
<b>Utilities</b>								
AES Corp. (The) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(627,858)	(10,423,401)	(7,797,996)	2,081,748
Alliant Energy Corp. . .	USFF -0.250%	Weekly	MS	07/06/26	(77,740)	(4,627,591)	(5,002,569)	(749,125)
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(19,651)	(1,829,838)	(1,972,960)	(323,466)
American Electric Power Co., Inc. . . .	USFF -0.250%	Weekly	MS	01/07/27	(48,992)	(4,960,048)	(5,353,356)	(752,054)
American Water Works Co., Inc. . . .	USFF -0.250%	Weekly	MS	11/03/25	(14,333)	(2,230,791)	(2,114,404)	(48,556)
Atmos Energy Corp. . .	USFF -0.250%	Weekly	MS	07/29/25	(12,483)	(1,612,214)	(1,929,622)	(446,025)
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(103,079)	(3,164,182)	(3,734,552)	(805,388)
CMS Energy Corp. . . .	USFF -0.250%	Weekly	MS	01/07/27	(47,483)	(3,306,123)	(3,566,448)	(500,031)
Consolidated Edison, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(24,320)	(2,456,880)	(2,689,549)	(375,173)
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(24,333)	(3,045,920)	(3,364,524)	(473,229)
Edison International . .	USFF -0.250%	Weekly	MS	07/16/29	(18,973)	(1,597,103)	(1,117,889)	402,971
Entergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/29/25	(42,386)	(3,220,265)	(3,623,579)	(552,310)
Eversource Energy . . .	USFF -0.250%	Weekly	MS	07/29/25	(96,005)	(6,609,906)	(5,962,871)	159,576
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(103,571)	(4,150,379)	(4,772,552)	(982,390)
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	07/29/25	(128,991)	(5,386,442)	(5,213,816)	(161,983)
NextEra Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/06/26	(98,139)	(7,525,488)	(6,957,074)	218,720
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(37,398)	(1,332,566)	(1,499,286)	(252,750)
Pinnacle West Capital Corp. . . . .	USFF -0.250%	Weekly	MS	07/29/25	(11,117)	(1,066,322)	(1,058,894)	(124,007)
PPL Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(44,203)	(1,517,829)	(1,596,170)	(149,679)
Sempra . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(41,073)	(3,477,334)	(2,930,969)	401,580
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(28,734)	(2,835,788)	(3,131,431)	(488,409)
Xcel Energy, Inc. . . .	USFF -0.250%	Weekly	MS	11/03/25	(90,891)	(6,028,222)	(6,434,174)	(872,981)
					(1,741,753)	(82,404,632)	(81,824,685)	(4,792,961)
<b>Total Reference Entity — Short</b>						(905,817,600)	(810,599,190)	58,586,916
<b>Net Value of Reference Entity</b>						<u>\$ 107,554,812</u>	<u>\$ 295,576,835</u>	<u>\$189,262,093</u>

\* Includes \$1,240,070 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.2%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.1%</b>			<b>Capital Goods — (Continued)</b>		
Aptiv PLC (Jersey)* . . . . .	898	\$ 53,431	Trane Technologies PLC (Ireland) . . .	201	\$ 67,721
Ford Motor Co. . . . .	13,021	130,600	United Rentals, Inc. . . . .	273	171,089
General Motors Co. . . . .	3,592	168,932	Westinghouse Air Brake		
		<u>352,963</u>	Technologies Corp. . . . .	719	130,391
<b>Banks — 2.5%</b>			WW Grainger, Inc. . . . .	157	155,089
Citigroup, Inc. . . . .	5,709	405,282	Xylem, Inc. . . . .	494	59,013
Citizens Financial Group, Inc. . . . .	1,549	63,463			<u>5,113,225</u>
Fifth Third Bancorp . . . . .	2,827	110,818	<b>Commercial &amp; Professional Services — 1.6%</b>		
Huntington Bancshares, Inc. . . . .	6,073	91,156	Automatic Data Processing, Inc. . . . .	915	279,560
KeyCorp. . . . .	2,381	38,072	Jacobs Solutions, Inc. . . . .	518	62,621
PNC Financial Services Group, Inc.			Leidos Holdings, Inc. . . . .	557	75,162
(The) . . . . .	669	117,590	Paychex, Inc. . . . .	152	23,450
		<u>826,381</u>	Veralto Corp. . . . .	809	78,837
<b>Capital Goods — 15.5%</b>					<u>519,630</u>
3M Co. . . . .	2,040	299,594	<b>Consumer Discretionary Distribution &amp; Retail — 3.9%</b>		
A. O. Smith Corp. . . . .	606	39,608	Bath & Body Works, Inc. . . . .	717	21,740
Allegion PLC (Ireland) . . . . .	285	37,181	Best Buy Co., Inc. . . . .	893	65,734
AMETEK, Inc. . . . .	754	129,794	CarMax, Inc.* . . . . .	508	39,583
Builders FirstSource, Inc.* . . . . .	482	60,221	eBay, Inc. . . . .	2,014	136,408
Carrier Global Corp. . . . .	294	18,640	Genuine Parts Co. . . . .	451	53,732
Caterpillar, Inc. . . . .	1,621	534,606	Home Depot, Inc. (The) . . . . .	650	238,219
Cummins, Inc. . . . .	573	179,601	LKQ Corp. . . . .	856	36,414
Deere & Co. . . . .	519	243,593	Lowe's Cos., Inc. . . . .	784	182,852
Dover Corp. . . . .	573	100,665	Pool Corp. . . . .	124	39,475
Emerson Electric Co. . . . .	1,868	204,807	Ross Stores, Inc. . . . .	204	26,069
Fortive Corp. . . . .	1,114	81,523	TJX Cos., Inc. (The) . . . . .	2,677	326,059
Generac Holdings, Inc.* . . . . .	194	24,570	Ulta Beauty, Inc.* . . . . .	151	55,348
General Dynamics Corp. . . . .	900	245,322	Williams-Sonoma, Inc. . . . .	400	63,240
General Electric Co. . . . .	302	60,445			<u>1,284,873</u>
Honeywell International, Inc. . . . .	677	143,355	<b>Consumer Durables &amp; Apparel — 2.3%</b>		
Howmet Aerospace, Inc. . . . .	1,690	219,244	Deckers Outdoor Corp.* . . . . .	496	55,458
Hubbell, Inc. . . . .	175	57,909	Garmin Ltd. (Switzerland) . . . . .	209	45,380
IDEX Corp. . . . .	248	44,881	Hasbro, Inc. . . . .	583	35,849
Illinois Tool Works, Inc. . . . .	1,152	285,707	Lululemon Athletica, Inc.* . . . . .	397	112,375
Ingersoll Rand, Inc. . . . .	1,316	105,319	Mohawk Industries, Inc.* . . . . .	263	30,029
Johnson Controls International PLC			NIKE, Inc., Class B . . . . .	4,813	305,529
(Ireland) . . . . .	2,173	174,079	PulteGroup, Inc. . . . .	468	48,110
L3Harris Technologies, Inc. . . . .	622	130,191	Ralph Lauren Corp. . . . .	259	57,172
Lennox International, Inc. . . . .	116	65,056	Tapestry, Inc. . . . .	890	62,665
Lockheed Martin Corp. . . . .	768	343,073			<u>752,567</u>
Masco Corp. . . . .	901	62,656	<b>Consumer Services — 4.0%</b>		
Otis Worldwide Corp. . . . .	1,632	168,422	Booking Holdings, Inc. . . . .	108	497,546
Parker-Hannifin Corp. . . . .	420	255,297	Caesars Entertainment, Inc.* . . . . .	700	17,500
Pentair PLC (Ireland) . . . . .	550	48,114	Carnival Corp. (Panama)* . . . . .	4,274	83,471
Snap-on, Inc. . . . .	219	73,805	Expedia Group, Inc. . . . .	422	70,938
Stanley Black & Decker, Inc. . . . .	644	49,511	Marriott International, Inc., Class A . .	662	157,689
Textron, Inc. . . . .	597	43,133			

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Financial Services — 4.2%</b>		
McDonald's Corp. ....	384	\$ 119,950	Cboe Global Markets, Inc. ....	8	\$ 1,810
Norwegian Cruise Line Holdings Ltd. (Bermuda)* .....	1,440	27,302	Corpay, Inc.* .....	291	101,478
Royal Caribbean Cruises Ltd. (Liberia) .....	878	180,376	Fiserv, Inc.* .....	1,863	411,406
Wynn Resorts Ltd. ....	375	31,313	Franklin Resources, Inc. ....	2,188	42,119
Yum! Brands, Inc. ....	911	143,355	Global Payments, Inc. ....	833	81,567
		<u>1,329,440</u>	Intercontinental Exchange, Inc. ....	459	79,178
			Mastercard, Inc., Class A .....	64	35,080
			Moody's Corp. ....	22	10,245
			Nasdaq, Inc. ....	1,440	109,238
			PayPal Holdings, Inc.* .....	4,204	274,311
			T Rowe Price Group, Inc. ....	928	85,255
			Visa, Inc., Class A .....	443	155,254
					<u>1,386,941</u>
<b>Consumer Staples Distribution &amp; Retail — 1.6%</b>			<b>Food, Beverage &amp; Tobacco — 6.3%</b>		
Dollar General Corp. ....	727	63,925	Altria Group, Inc. ....	6,903	414,318
Dollar Tree, Inc.* .....	700	52,549	Brown-Forman Corp., Class B .....	1,545	52,437
Kroger Co. (The) .....	2,933	198,535	Bunge Global SA (Switzerland) .....	438	33,472
Target Corp. ....	1,919	200,267	Campbell's Company (The) .....	974	38,882
		<u>515,276</u>	Coca-Cola Co. (The) .....	533	38,173
			Conagra Brands, Inc. ....	1,997	53,260
			Constellation Brands, Inc., Class A. .	595	109,194
			General Mills, Inc. ....	1,788	106,905
			Hershey Co. (The) .....	183	31,299
			Hormel Foods Corp. ....	626	19,368
			J M Smucker Co. (The) .....	112	13,262
			Kellanova .....	798	65,827
			Keurig Dr Pepper, Inc. ....	4,210	144,066
			Kraft Heinz Co. (The) .....	5,053	153,763
			Lamb Weston Holdings, Inc. ....	466	24,838
			Molson Coors Beverage Co., Class B .....	863	52,531
			Mondelez International, Inc., Class A .....	3,274	222,141
			PepsiCo, Inc. ....	1,058	158,637
			Philip Morris International, Inc. ....	1,768	280,635
			Tyson Foods, Inc., Class A .....	1,167	74,466
					<u>2,087,474</u>
<b>Energy — 5.3%</b>			<b>Health Care Equipment &amp; Services — 5.9%</b>		
APA Corp. ....	19	399	Align Technology, Inc.* .....	241	38,285
Baker Hughes Co. ....	3,731	163,977	Baxter International, Inc. ....	1,672	57,233
Chevron Corp. ....	4,157	695,425	Cardinal Health, Inc. ....	48	6,613
Coterra Energy, Inc. ....	2,401	69,389	Cencora, Inc. ....	133	36,986
EOG Resources, Inc. ....	1,962	251,607	Centene Corp.* .....	1,748	106,121
Halliburton Co. ....	2,877	72,990	Cigna Group (The) .....	663	218,127
Kinder Morgan, Inc. ....	2,600	74,178	CVS Health Corp. ....	4,190	283,872
Phillips 66 .....	3	370	DaVita, Inc.* .....	281	42,985
Schlumberger NV (Curacao) .....	4,627	193,409	Elevance Health, Inc. ....	760	330,570
Texas Pacific Land Corp. ....	75	99,374			
Valero Energy Corp. ....	918	121,240			
		<u>1,742,358</u>			
<b>Equity Real Estate Investment Trusts (REITs) — 4.0%</b>					
AvalonBay Communities, Inc. ....	465	99,798			
BXP, Inc. ....	525	35,275			
Camden Property Trust .....	62	7,583			
Equity Residential .....	1,239	88,688			
Essex Property Trust, Inc. ....	200	61,314			
Federal Realty Investment Trust .....	279	27,292			
Kimco Realty Corp. ....	2,220	47,153			
Mid-America Apartment Communities, Inc. ....	381	63,848			
Public Storage .....	22	6,584			
Realty Income Corp. ....	2,914	169,041			
Regency Centers Corp. ....	591	43,592			
Simon Property Group, Inc. ....	1,066	177,041			
UDR, Inc. ....	1,081	48,829			
Ventas, Inc. ....	1,428	98,189			
VICI Properties, Inc. ....	3,451	112,572			
Welltower, Inc. ....	1,507	230,887			
		<u>1,317,686</u>			

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



# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — (Continued)</b>		
GE HealthCare Technologies, Inc. . .	1,488	\$ 120,096	DuPont de Nemours, Inc. . . . .	1,746	\$ 130,391
HCA Healthcare, Inc. . . . .	649	224,262	Eastman Chemical Co. . . . .	489	43,086
Henry Schein, Inc.* . . . . .	405	27,738	Ecolab, Inc. . . . .	713	180,760
Hologic, Inc.* . . . . .	781	48,242	International Paper Co. . . . .	1,452	77,464
Labcorp Holdings, Inc. . . . .	271	63,073	LyondellBasell Industries NV, Class A (Netherlands) . . . . .	1,083	76,243
Medtronic PLC (Ireland) . . . . .	955	85,816	Mosaic Co. (The) . . . . .	1,035	27,955
Molina Healthcare, Inc.* . . . . .	199	65,549	Newmont Corp. . . . .	3,683	177,815
Solventum Corp.* . . . . .	567	43,115	Packaging Corp. of America . . . . .	293	58,020
UnitedHealth Group, Inc. . . . .	99	51,851	PPG Industries, Inc. . . . .	762	83,325
Universal Health Services, Inc., Class B . . . . .	224	42,090			1,167,357
Zimmer Biomet Holdings, Inc. . . . .	572	64,739			
		1,957,363	<b>Media &amp; Entertainment — 3.6%</b>		
<b>Household &amp; Personal Products — 2.1%</b>			Charter Communications, Inc., Class A* . . . . .	435	160,310
Clorox Co. (The) . . . . .	405	59,636	Comcast Corp., Class A . . . . .	11,997	442,689
Colgate-Palmolive Co. . . . .	2,596	243,245	Fox Corp., Class A . . . . .	1,768	100,069
Estee Lauder Cos., Inc. (The), Class A . . . . .	1,175	77,550	Interpublic Group of Cos., Inc. (The). . . . .	1,562	42,424
Kimberly-Clark Corp. . . . .	1,374	195,410	Match Group, Inc. . . . .	888	27,706
Procter & Gamble Co. (The) . . . . .	768	130,883	News Corp., Class A . . . . .	1,859	50,602
		706,724	Omnicom Group, Inc. . . . .	815	67,572
<b>Insurance — 6.8%</b>			TKO Group Holdings, Inc. . . . .	265	40,495
Aflac, Inc. . . . .	1,797	199,809	Walt Disney Co. (The) . . . . .	2,578	254,448
Aon PLC, Class A (Ireland). . . . .	706	281,758			1,186,315
Assurant, Inc. . . . .	168	35,238	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 6.0%</b>		
Brown & Brown, Inc. . . . .	583	72,525	Biogen, Inc.* . . . . .	483	66,094
Chubb Ltd. (Switzerland) . . . . .	503	151,901	Bristol-Myers Squibb Co. . . . .	3,523	214,868
Cincinnati Financial Corp. . . . .	512	75,633	Charles River Laboratories International, Inc.* . . . . .	167	25,137
Globe Life, Inc. . . . .	274	36,091	Gilead Sciences, Inc. . . . .	4,063	455,259
Hartford Insurance Group, Inc. (The) . . . . .	973	120,389	Incyte Corp.* . . . . .	633	38,328
Loews Corp. . . . .	910	83,638	IQVIA Holdings, Inc.* . . . . .	573	101,020
Marsh & McLennan Cos., Inc. . . . .	1,569	382,883	Johnson & Johnson . . . . .	1,304	216,255
MetLife, Inc. . . . .	2,252	180,813	Merck & Co., Inc. . . . .	3,327	298,632
Principal Financial Group, Inc. . . . .	739	62,349	Pfizer, Inc. . . . .	10,926	276,865
Progressive Corp. (The) . . . . .	19	5,377	Regeneron Pharmaceuticals, Inc. . . . .	383	242,910
Prudential Financial, Inc. . . . .	1,466	163,723	Viatis, Inc. . . . .	3,944	34,352
Travelers Cos., Inc. (The) . . . . .	716	189,353			1,969,720
W R Berkley Corp. . . . .	1,234	87,812	<b>Real Estate Management &amp; Development — 0.4%</b>		
Willis Towers Watson PLC (Ireland) . . . . .	327	110,510	CBRE Group, Inc., Class A* . . . . .	981	128,295
		2,239,802	<b>Semiconductors &amp; Semiconductor Equipment — 2.5%</b>		
<b>Materials — 3.5%</b>			Applied Materials, Inc. . . . .	901	130,753
Avery Dennison Corp. . . . .	336	59,798	Intel Corp. . . . .	4,408	100,106
Ball Corp. . . . .	1,254	65,296	Lam Research Corp. . . . .	918	66,738
CF Industries Holdings, Inc. . . . .	578	45,171	Microchip Technology, Inc. . . . .	1,263	61,142
Corteva, Inc. . . . .	2,257	142,033	NXP Semiconductors NV (Netherlands) . . . . .	392	74,503

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

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Transportation — 4.0%</b>		
ON Semiconductor Corp.*	1,394	\$ 56,722	CH Robinson Worldwide, Inc.	388	\$ 39,731
QUALCOMM, Inc.	1,608	247,005	CSX Corp.	6,209	182,731
Skyworks Solutions, Inc.	526	33,995	Delta Air Lines, Inc.	2,159	94,132
Teradyne, Inc.	526	43,448	FedEx Corp.	812	197,949
		<u>814,412</u>	Union Pacific Corp.	1,748	412,948
			United Airlines Holdings, Inc.*	1,074	74,160
<b>Software &amp; Services — 1.1%</b>			United Parcel Service, Inc., Class B	2,791	306,982
Accenture PLC, Class A (Ireland)	156	48,678			<u>1,308,633</u>
EPAM Systems, Inc.*	186	31,404			
Gartner, Inc.*	30	12,592	<b>Utilities — 1.3%</b>		
Gen Digital, Inc.	2,570	68,208	Constellation Energy Corp.	1,027	207,074
International Business Machines Corp.	433	107,670	NRG Energy, Inc.	854	81,523
VeriSign, Inc.*	372	94,440	Vistra Corp.	1,107	130,006
		<u>362,992</u>			<u>418,603</u>
<b>Technology Hardware &amp; Equipment — 6.0%</b>			<b>TOTAL COMMON STOCKS</b>		
Arista Networks, Inc.*	2,089	161,856	(Cost \$30,400,672)		<u>32,710,409</u>
CDW Corp.	436	69,873	<b>SHORT-TERM INVESTMENT — 0.4%</b>		
Cisco Systems, Inc.	6,486	400,251	Dreyfus Government Cash		
Dell Technologies, Inc., Class C	2,293	209,007	Management Fund, Institutional		
F5, Inc.*	242	64,437	Shares, 4.23% <sup>(a)</sup>	120,314	120,314
Hewlett Packard Enterprise Co.	4,315	66,581	<b>TOTAL SHORT-TERM INVESTMENT</b>		
HP, Inc.	3,870	107,160	(Cost \$120,314)		<u>120,314</u>
Jabil, Inc.	471	64,089	<b>TOTAL INVESTMENTS - 99.6%</b>		
Juniper Networks, Inc.	1,087	39,339	(Cost \$30,520,986)		<u>32,830,723</u>
Keysight Technologies, Inc.*	565	84,620	<b>OTHER ASSETS IN EXCESS OF</b>		
Motorola Solutions, Inc.	420	183,880	LIABILITIES - 0.4%		122,378
NetApp, Inc.	848	74,488	<b>NET ASSETS - 100.0%</b>		
Seagate Technology Holdings PLC (Ireland)	691	58,701			<u>\$ 32,953,101</u>
TE Connectivity PLC (Ireland)	1,253	177,074			
Teledyne Technologies, Inc.*	153	76,150			
Trimble, Inc.*	803	52,717			
Western Digital Corp.*	1,131	45,726			
Zebra Technologies Corp., Class A*	168	47,470			
		<u>1,983,419</u>			
<b>Telecommunication Services — 3.7%</b>					
AT&T, Inc.	15,449	436,898			
T-Mobile US, Inc.	1,464	390,463			
Verizon Communications, Inc.	9,052	410,599			
		<u>1,237,960</u>			

(a) Rate disclosed is the 7-day yield at March 31, 2025.

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 1.4%</b>			<b>Capital Goods — (Continued)</b>		
Aptiv PLC (Jersey)* . . . . .	402	\$ 23,919	Huntington Ingalls Industries, Inc. . . . .	2	\$ 408
Ford Motor Co. . . . .	243	2,437	IDEX Corp. . . . .	4	724
General Motors Co. . . . .	1,796	84,466	Illinois Tool Works, Inc. . . . .	505	125,245
Tesla, Inc.* . . . . .	730	189,187	Ingersoll Rand, Inc. . . . .	23	1,841
		<u>300,009</u>	Johnson Controls International PLC (Ireland) . . . . .	1,134	90,845
<b>Banks — 3.2%</b>			L3Harris Technologies, Inc. . . . .	325	68,026
Bank of America Corp. . . . .	3,051	127,318	Lennox International, Inc. . . . .	58	32,528
Citigroup, Inc. . . . .	751	53,314	Lockheed Martin Corp. . . . .	254	113,464
Citizens Financial Group, Inc. . . . .	177	7,252	Masco Corp. . . . .	369	25,660
Fifth Third Bancorp. . . . .	269	10,545	Nordson Corp. . . . .	3	605
Huntington Bancshares, Inc. . . . .	69	1,036	Northrop Grumman Corp. . . . .	60	30,721
JPMorgan Chase & Co. . . . .	1,168	286,510	Otis Worldwide Corp. . . . .	60	6,192
KeyCorp. . . . .	367	5,868	PACCAR, Inc. . . . .	30	2,921
M&T Bank Corp. . . . .	39	6,971	Parker-Hannifin Corp. . . . .	8	4,863
PNC Financial Services Group, Inc. (The) . . . . .	156	27,420	Pentair PLC (Ireland) . . . . .	270	23,620
Regions Financial Corp. . . . .	45	978	Quanta Services, Inc. . . . .	8	2,033
Truist Financial Corp. . . . .	524	21,563	Rockwell Automation, Inc. . . . .	6	1,550
US Bancorp. . . . .	611	25,796	RTX Corp. . . . .	78	10,332
Wells Fargo & Co. . . . .	1,328	95,337	Snap-on, Inc. . . . .	101	34,038
		<u>669,908</u>	Stanley Black & Decker, Inc. . . . .	264	20,296
<b>Capital Goods — 7.8%</b>			Textron, Inc. . . . .	305	22,036
3M Co. . . . .	923	135,552	Trane Technologies PLC (Ireland) . . . . .	13	4,380
A. O. Smith Corp. . . . .	250	16,340	TransDigm Group, Inc. . . . .	3	4,150
Allegion PLC (Ireland) . . . . .	148	19,308	United Rentals, Inc. . . . .	4	2,507
AMETEK, Inc. . . . .	385	66,274	Westinghouse Air Brake Technologies Corp. . . . .	287	52,047
Axon Enterprise, Inc.* . . . . .	4	2,104	WW Grainger, Inc. . . . .	2	1,976
Boeing Co. (The)* . . . . .	37	6,310	Xylem, Inc. . . . .	12	1,434
Builders FirstSource, Inc.* . . . . .	229	28,611			<u>1,621,493</u>
Carrier Global Corp. . . . .	52	3,297	<b>Commercial &amp; Professional Services — 0.9%</b>		
Caterpillar, Inc. . . . .	647	213,381	Automatic Data Processing, Inc. . . . .	320	97,769
Cummins, Inc. . . . .	257	80,554	Broadridge Financial Solutions, Inc. . . . .	6	1,455
Deere & Co. . . . .	16	7,510	Cintas Corp. . . . .	20	4,111
Dover Corp. . . . .	235	41,285	Copart, Inc.* . . . . .	46	2,603
Eaton Corp. PLC (Ireland) . . . . .	23	6,252	Dayforce, Inc.* . . . . .	8	467
Emerson Electric Co. . . . .	874	95,825	Equifax, Inc. . . . .	6	1,461
Fastenal Co. . . . .	28	2,171	Jacobs Solutions, Inc. . . . .	231	27,925
Fortive Corp. . . . .	570	41,713	Leidos Holdings, Inc. . . . .	254	34,275
GE Vernova, Inc. . . . .	16	4,884	Paychex, Inc. . . . .	21	3,240
Generac Holdings, Inc.* . . . . .	99	12,538	Paycom Software, Inc. . . . .	3	655
General Dynamics Corp. . . . .	468	127,567	Republic Services, Inc. . . . .	18	4,359
General Electric Co. . . . .	66	13,210	Rollins, Inc. . . . .	24	1,297
Honeywell International, Inc. . . . .	39	8,258	Veralto Corp. . . . .	15	1,462
Howmet Aerospace, Inc. . . . .	24	3,114			
Hubbell, Inc. . . . .	3	993			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Consumer Services — (Continued)</b>		
Verisk Analytics, Inc. ....	8	\$ 2,381	Expedia Group, Inc. ....	220	\$ 36,982
Waste Management, Inc. ....	20	4,630	Hilton Worldwide Holdings, Inc. ....	14	3,186
		<u>188,090</u>	Las Vegas Sands Corp. ....	43	1,661
<b>Consumer Discretionary Distribution &amp; Retail — 6.2%</b>			Marriott International, Inc., Class A. .	17	4,049
Amazon.com, Inc.* ....	4,953	942,358	McDonald's Corp. ....	42	13,119
AutoZone, Inc.* ....	1	3,813	MGM Resorts International* ....	17	504
Bath & Body Works, Inc. ....	362	10,976	Norwegian Cruise Line Holdings Ltd. (Bermuda)* ....	732	13,879
Best Buy Co., Inc. ....	366	26,941	Royal Caribbean Cruises Ltd. (Liberia) ....	447	91,832
CarMax, Inc.* ....	9	701	Starbucks Corp. ....	66	6,474
eBay, Inc. ....	28	1,896	Wynn Resorts Ltd. ....	6	501
Genuine Parts Co. ....	8	953	Yum! Brands, Inc. ....	464	73,015
Home Depot, Inc. (The) ....	289	105,916			<u>562,056</u>
LKQ Corp. ....	447	19,015	<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Lowe's Cos., Inc. ....	34	7,930	Costco Wholesale Corp. ....	21	19,861
O'Reilly Automotive, Inc.* ....	3	4,298	Dollar General Corp. ....	376	33,062
Pool Corp. ....	2	637	Dollar Tree, Inc.* ....	354	26,575
Ross Stores, Inc. ....	19	2,428	Kroger Co. (The) ....	1,058	71,616
TJX Cos., Inc. (The) ....	868	105,722	Sysco Corp. ....	30	2,251
Tractor Supply Co. ....	30	1,653	Target Corp. ....	768	80,148
Ulta Beauty, Inc.* ....	77	28,224	Walmart, Inc. ....	482	42,315
Williams-Sonoma, Inc. ....	202	31,936			<u>275,828</u>
		<u>1,295,397</u>	<b>Energy — 2.8%</b>		
<b>Consumer Durables &amp; Apparel — 1.4%</b>			APA Corp. ....	17	357
Deckers Outdoor Corp.* ....	259	28,959	Baker Hughes Co. ....	1,693	74,407
DR Horton, Inc. ....	19	2,416	Chevron Corp. ....	1,032	172,643
Garmin Ltd. (Switzerland) ....	11	2,388	ConocoPhillips. ....	68	7,142
Hasbro, Inc. ....	8	492	Coterra Energy, Inc. ....	43	1,243
Lennar Corp., Class A ....	110	12,626	Devon Energy Corp. ....	38	1,421
Lululemon Athletica, Inc.* ....	200	56,612	Diamondback Energy, Inc. ....	18	2,878
Mohawk Industries, Inc.* ....	119	13,587	EOG Resources, Inc. ....	33	4,232
NIKE, Inc., Class B ....	1,616	102,584	EQT Corp. ....	25	1,336
NVR, Inc.* ....	1	7,244	Expand Energy Corp. ....	10	1,113
PulteGroup, Inc. ....	12	1,234	Exxon Mobil Corp. ....	1,355	161,150
Ralph Lauren Corp. ....	122	26,930	Halliburton Co. ....	1,496	37,954
Tapestry, Inc. ....	423	29,783	Hess Corp. ....	18	2,875
		<u>284,855</u>	Kinder Morgan, Inc. ....	130	3,709
<b>Consumer Services — 2.7%</b>			Marathon Petroleum Corp. ....	19	2,768
Airbnb, Inc., Class A* ....	30	3,584	Occidental Petroleum Corp. ....	56	2,764
Booking Holdings, Inc. ....	55	253,380	ONEOK, Inc. ....	35	3,473
Caesars Entertainment, Inc.* ....	353	8,825	Phillips 66 ....	25	3,087
Carnival Corp. (Panama)* ....	2,185	42,673	Schlumberger NV (Curacao) ....	2,395	100,111
Chipotle Mexican Grill, Inc.* ....	58	2,912	Targa Resources Corp. ....	11	2,205
Darden Restaurants, Inc. ....	7	1,454	Texas Pacific Land Corp. ....	1	1,325
Domino's Pizza, Inc. ....	2	919			
DoorDash, Inc., Class A* ....	17	3,107			

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Financial Services — (Continued)</b>		
Valero Energy Corp. ....	19	\$ 2,509	Capital One Financial Corp. ....	45	\$ 8,068
Williams Cos., Inc. (The) .....	64	3,825	Cboe Global Markets, Inc. ....	6	1,358
		594,527	Charles Schwab Corp. (The) .....	87	6,810
<b>Equity Real Estate Investment Trusts (REITs) — 1.4%</b>			CME Group, Inc. ....	21	5,571
Alexandria Real Estate Equities, Inc. ....	10	925	Corpay, Inc.* .....	120	41,846
American Tower Corp. ....	27	5,875	Discover Financial Services .....	102	17,411
AvalonBay Communities, Inc. ....	12	2,575	FactSet Research Systems, Inc. ....	2	909
BXP, Inc. ....	9	605	Fidelity National Information Services, Inc. ....	32	2,390
Camden Property Trust .....	6	734	Fiserv, Inc. ....	952	210,230
Crown Castle, Inc. ....	25	2,606	Franklin Resources, Inc. ....	224	4,312
Digital Realty Trust, Inc. ....	15	2,149	Global Payments, Inc. ....	15	1,469
Equinix, Inc. ....	4	3,261	Goldman Sachs Group, Inc. (The) ..	137	74,842
Equity Residential .....	22	1,575	Intercontinental Exchange, Inc. ....	237	40,882
Essex Property Trust, Inc. ....	3	920	Invesco Ltd. (Bermuda) .....	187	2,837
Extra Space Storage, Inc. ....	11	1,633	Jack Henry & Associates, Inc. ....	4	730
Federal Realty Investment Trust ....	4	391	KKR & Co., Inc. ....	363	41,966
Healthpeak Properties, Inc. ....	34	687	MarketAxess Holdings, Inc. ....	2	433
Host Hotels & Resorts, Inc. ....	34	483	Mastercard, Inc., Class A. ....	378	207,189
Invitation Homes, Inc. ....	30	1,046	Moody's Corp. ....	10	4,657
Iron Mountain, Inc. ....	14	1,205	Morgan Stanley .....	686	80,036
Kimco Realty Corp. ....	92	1,954	MSCI, Inc. ....	4	2,262
Mid-America Apartment Communities, Inc. ....	6	1,005	Nasdaq, Inc. ....	35	2,655
Prologis, Inc. ....	54	6,037	Northern Trust Corp. ....	80	7,892
Public Storage .....	10	2,993	PayPal Holdings, Inc.* .....	1,719	112,165
Realty Income Corp. ....	589	34,168	Raymond James Financial, Inc. ....	85	11,807
Regency Centers Corp. ....	10	738	S&P Global, Inc. ....	15	7,622
SBA Communications Corp. ....	6	1,320	State Street Corp. ....	118	10,565
Simon Property Group, Inc. ....	19	3,156	Synchrony Financial. ....	158	8,365
UDR, Inc. ....	19	858	T Rowe Price Group, Inc. ....	107	9,830
Ventas, Inc. ....	688	47,307	Visa, Inc., Class A .....	810	283,873
VICI Properties, Inc. ....	49	1,598			1,953,861
Welltower, Inc. ....	1,058	162,096	<b>Food, Beverage &amp; Tobacco — 3.2%</b>		
Weyerhaeuser Co. ....	42	1,230	Altria Group, Inc. ....	2,896	173,818
		291,130	Archer-Daniels-Midland Co. ....	28	1,344
<b>Financial Services — 9.3%</b>			Brown-Forman Corp., Class B .....	28	950
American Express Co. ....	299	80,446	Bunge Global SA (Switzerland) ....	223	17,042
Ameriprise Financial, Inc. ....	41	19,849	Campbell's Company (The) .....	17	679
Apollo Global Management, Inc. ....	231	31,633	Coca-Cola Co. (The) .....	610	43,688
Bank of New York Mellon Corp. (The) .....	307	25,748	Conagra Brands, Inc. ....	784	20,909
Berkshire Hathaway, Inc., Class B* ..	901	479,855	Constellation Brands, Inc., Class A ..	309	56,708
Blackrock, Inc. ....	67	63,414	General Mills, Inc. ....	32	1,913
Blackstone, Inc. ....	300	41,934	Hershey Co. (The) .....	11	1,881
			Hormel Foods Corp. ....	32	990
			J M Smucker Co. (The) .....	6	711
			Kellanova .....	64	5,279

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Health Care Equipment &amp; Services — (Continued)</b>		
Keurig Dr Pepper, Inc. ....	365	\$ 12,490	Stryker Corp. ....	18	\$ 6,701
Kraft Heinz Co. (The) .....	2,067	62,899	UnitedHealth Group, Inc. ....	56	29,330
Lamb Weston Holdings, Inc. ....	7	373	Universal Health Services, Inc.,		
McCormick & Co., Inc., non-voting			Class B .....	113	21,233
shares .....	16	1,317	Zimmer Biomet Holdings, Inc. ....	12	1,358
Molson Coors Beverage Co.,					<u>651,869</u>
Class B .....	353	21,487	<b>Household &amp; Personal Products — 1.3%</b>		
Mondelez International, Inc.,			Church & Dwight Co., Inc. ....	12	1,321
Class A .....	463	31,415	Clorox Co. (The) .....	7	1,031
Monster Beverage Corp.* .....	50	2,926	Colgate-Palmolive Co. ....	603	56,501
PepsiCo, Inc. ....	84	12,595	Estee Lauder Cos., Inc. (The),		
Philip Morris International, Inc. ....	1,034	164,127	Class A .....	22	1,452
Tyson Foods, Inc., Class A. ....	573	36,563	Kenvue, Inc. ....	112	2,686
		<u>672,104</u>	Kimberly-Clark Corp. ....	568	80,781
<b>Health Care Equipment &amp; Services — 3.1%</b>			Procter & Gamble Co. (The) .....	712	121,339
Abbott Laboratories .....	716	94,977			<u>265,111</u>
Align Technology, Inc.* .....	123	19,540	<b>Insurance — 2.0%</b>		
Baxter International, Inc. ....	851	29,130	Aflac, Inc. ....	33	3,669
Becton Dickinson & Co. ....	13	2,978	Allstate Corp. (The) .....	13	2,692
Boston Scientific Corp.* .....	70	7,062	American International Group, Inc. .	37	3,217
Cardinal Health, Inc. ....	14	1,929	Aon PLC, Class A (Ireland). ....	371	148,062
Cencora, Inc. ....	72	20,023	Arch Capital Group Ltd. (Bermuda) .	22	2,116
Centene Corp.* .....	30	1,821	Arthur J Gallagher & Co. ....	13	4,488
Cigna Group (The) .....	130	42,770	Assurant, Inc. ....	3	629
Cooper Cos., Inc. (The)* .....	11	928	Brown & Brown, Inc. ....	17	2,115
CVS Health Corp. ....	1,421	96,273	Chubb Ltd. (Switzerland) .....	24	7,248
DaVita, Inc.* .....	142	21,722	Cincinnati Financial Corp. ....	9	1,330
Dexcom, Inc.* .....	18	1,229	Erie Indemnity Co., Class A .....	3	1,257
Edwards Lifesciences Corp.* .....	29	2,102	Everest Group Ltd. (Bermuda) .....	2	727
Elevance Health, Inc. ....	389	169,200	Globe Life, Inc. ....	5	659
GE Healthcare Technologies, Inc. .	27	2,179	Hartford Insurance Group, Inc.		
HCA Healthcare, Inc. ....	15	5,183	(The) .....	18	2,227
Henry Schein, Inc.* .....	7	479	Loews Corp. ....	96	8,823
Hologic, Inc.* .....	377	23,287	Marsh & McLennan Cos., Inc. ....	834	203,521
Humana, Inc. ....	7	1,852	MetLife, Inc. ....	41	3,292
IDEXX Laboratories, Inc.* .....	4	1,680	Principal Financial Group, Inc. ....	12	1,012
Insulet Corp.* .....	4	1,050	Progressive Corp. (The) .....	35	9,905
Intuitive Surgical, Inc.* .....	16	7,924	Prudential Financial, Inc. ....	21	2,345
Labcorp Holdings, Inc. ....	4	931	Travelers Cos., Inc. (The) .....	13	3,438
McKesson Corp. ....	7	4,711	W R Berkley Corp. ....	22	1,566
Medtronic PLC (Ireland) .....	76	6,829	Willis Towers Watson PLC (Ireland) .	6	2,028
Molina Healthcare, Inc. ....	3	988			<u>416,366</u>
Quest Diagnostics, Inc. ....	6	1,015	<b>Materials — 2.4%</b>		
ResMed, Inc. ....	8	1,791	Air Products and Chemicals, Inc. . .	10	2,949
Solventum Corp.* .....	270	20,531	Albemarle Corp. ....	6	432
STERIS PLC (Ireland) .....	5	1,133			

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



# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Materials — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
Arcor PLC (Jersey) . . . . .	88	\$ 854	Walt Disney Co. (The) . . . . .	1,014	\$ 100,082
Avery Dennison Corp. . . . .	138	24,560	Warner Bros Discovery, Inc.* . . . . .	144	1,545
Ball Corp. . . . .	513	26,712			<u>2,051,862</u>
CF Industries Holdings, Inc. . . . .	289	22,585	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.0%</b>		
Corteva, Inc. . . . .	1,146	72,118	AbbVie, Inc. . . . .	105	22,000
Dow, Inc. . . . .	41	1,432	Agilent Technologies, Inc.. . . . .	14	1,638
DuPont de Nemours, Inc. . . . .	715	53,396	Amgen, Inc. . . . .	32	9,970
Eastman Chemical Co. . . . .	200	17,622	Biogen, Inc.* . . . . .	250	34,210
Ecolab, Inc. . . . .	17	4,310	Bio-Techne Corp. . . . .	8	469
Freeport-McMoRan, Inc. . . . .	84	3,180	Bristol-Myers Squibb Co. . . . .	121	7,380
International Flavors & Fragrances, Inc. . . . .	15	1,164	Charles River Laboratories International, Inc.* . . . . .	83	12,493
International Paper Co. . . . .	594	31,690	Danaher Corp. . . . .	297	60,885
Linde PLC (Ireland) . . . . .	28	13,038	Eli Lilly & Co. . . . .	45	37,166
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	554	39,002	Gilead Sciences, Inc. . . . .	2,129	238,554
Martin Marietta Materials, Inc. . . . .	3	1,434	Incyte Corp.* . . . . .	322	19,497
Mosaic Co. (The) . . . . .	18	486	IQVIA Holdings, Inc.* . . . . .	8	1,410
Newmont Corp. . . . .	1,883	90,911	Johnson & Johnson . . . . .	289	47,928
Nucor Corp. . . . .	15	1,805	Merck & Co., Inc. . . . .	4,240	380,582
Packaging Corp. of America . . . . .	149	29,505	Mettler-Toledo International, Inc.* . . . .	1	1,181
PPG Industries, Inc. . . . .	397	43,412	Moderna, Inc.* . . . . .	23	652
Sherwin-Williams Co. (The) . . . . .	14	4,889	Pfizer, Inc. . . . .	333	8,438
Smurfit WestRock PLC (Ireland) . . . .	213	9,598	Regeneron Pharmaceuticals, Inc. . . . .	196	124,309
Steel Dynamics, Inc. . . . .	9	1,126	Revvity, Inc. . . . .	7	741
Vulcan Materials Co. . . . .	7	1,633	Thermo Fisher Scientific, Inc. . . . .	18	8,957
		<u>499,843</u>	Vertex Pharmaceuticals, Inc.* . . . . .	15	7,272
<b>Media &amp; Entertainment — 9.8%</b>			Viatis, Inc. . . . .	1,988	17,315
Alphabet, Inc., Class A. . . . .	5,542	857,015	Waters Corp.* . . . . .	3	1,106
Charter Communications, Inc., Class A* . . . . .	71	26,166	West Pharmaceutical Services, Inc. . . .	4	895
Comcast Corp., Class A. . . . .	4,604	169,888	Zoetis, Inc. . . . .	21	3,458
Electronic Arts, Inc. . . . .	108	15,608			<u>1,048,506</u>
Fox Corp., Class A. . . . .	783	44,318	<b>Real Estate Management &amp; Development — 0.3%</b>		
Interpublic Group of Cos., Inc. (The) . .	640	17,382	CBRE Group, Inc., Class A* . . . . .	506	66,175
Live Nation Entertainment, Inc.* . . . .	11	1,436	CoStar Group, Inc.* . . . . .	19	1,505
Match Group, Inc. . . . .	15	468			<u>67,680</u>
Meta Platforms, Inc., Class A . . . . .	1,255	723,332	<b>Semiconductors &amp; Semiconductor Equipment — 7.2%</b>		
Netflix, Inc.* . . . . .	25	23,313	Advanced Micro Devices, Inc.* . . . . .	77	7,911
News Corp., Class A . . . . .	34	925	Analog Devices, Inc. . . . .	23	4,638
Omnicon Group, Inc. . . . .	379	31,423	Applied Materials, Inc. . . . .	449	65,159
Paramount Global, Class B . . . . .	276	3,301	Broadcom, Inc. . . . .	930	155,710
Take-Two Interactive Software, Inc.* . .	74	15,336	Enphase Energy, Inc.* . . . . .	6	372
TKO Group Holdings, Inc. . . . .	133	20,324	First Solar, Inc.* . . . . .	5	632
			Intel Corp. . . . .	245	5,564
			KLA Corp. . . . .	8	5,438
			Lam Research Corp. . . . .	617	44,856

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Technology Hardware &amp; Equipment — 11.2%</b>		
Microchip Technology, Inc. ....	31	\$ 1,501	Amphenol Corp., Class A. ....	74	\$ 4,854
Micron Technology, Inc. ....	457	39,709	Apple, Inc. ....	6,206	1,378,539
Monolithic Power Systems, Inc. ....	2	1,160	Arista Networks, Inc.* ....	2,071	160,461
NVIDIA Corp. ....	7,812	846,664	CDW Corp. ....	223	35,738
NXP Semiconductors NV (Netherlands) ....	15	2,851	Cisco Systems, Inc. ....	5,406	333,604
ON Semiconductor Corp.* ....	727	29,582	Corning, Inc. ....	48	2,197
QUALCOMM, Inc. ....	1,636	251,306	Dell Technologies, Inc., Class C ....	1,205	109,836
Skyworks Solutions, Inc. ....	273	17,644	F5, Inc.* ....	112	29,822
Teradyne, Inc. ....	268	22,137	Hewlett Packard Enterprise Co. ....	2,218	34,224
Texas Instruments, Inc. ....	38	6,829	HP, Inc. ....	1,594	44,138
		<u>1,509,663</u>	Jabil, Inc. ....	223	30,343
<b>Software &amp; Services — 7.9%</b>			Juniper Networks, Inc. ....	554	20,049
Accenture PLC, Class A (Ireland) . . .	37	11,545	Keysight Technologies, Inc.* ....	10	1,498
Adobe, Inc.* ....	26	9,972	Motorola Solutions, Inc. ....	11	4,816
Akamai Technologies, Inc.* ....	8	644	NetApp, Inc.. ....	381	33,467
ANSYS, Inc.* ....	36	11,396	Seagate Technology Holdings PLC (Ireland) ....	347	29,478
Autodesk, Inc.* ....	13	3,403	Super Micro Computer, Inc.* ....	38	1,301
Cadence Design Systems, Inc.* ....	16	4,069	TE Connectivity PLC (Ireland) ....	18	2,544
Cognizant Technology Solutions Corp., Class A ....	204	15,606	Teledyne Technologies, Inc.* ....	80	39,817
CrowdStrike Holdings, Inc., Class A* .	10	3,526	Trimble, Inc.* ....	12	788
EPAM Systems, Inc.* ....	96	16,209	Western Digital Corp.* ....	591	23,894
Fair Isaac Corp.* ....	1	1,844	Zebra Technologies Corp., Class A* .	86	24,300
Fortinet, Inc.* ....	37	3,562			<u>2,345,708</u>
Gartner, Inc.* ....	4	1,679	<b>Telecommunication Services — 4.4%</b>		
Gen Digital, Inc. ....	1,082	28,716	AT&T, Inc. ....	8,146	230,369
GoDaddy, Inc., Class A* ....	6	1,081	T-Mobile US, Inc. ....	1,631	435,004
International Business Machines Corp. ....	54	13,428	Verizon Communications, Inc. ....	5,703	258,688
Intuit, Inc. ....	13	7,982			<u>924,061</u>
Microsoft Corp. ....	3,681	1,381,811	<b>Transportation — 1.7%</b>		
Oracle Corp. ....	163	22,789	CH Robinson Worldwide, Inc. ....	195	19,968
Palantir Technologies, Inc., Class A* .	134	11,310	CSX Corp. ....	116	3,414
Palo Alto Networks, Inc.* ....	32	5,460	Delta Air Lines, Inc. ....	1,102	48,047
PTC, Inc.* ....	6	930	Expeditors International of Washington, Inc. ....	8	962
Roper Technologies, Inc. ....	45	26,531	FedEx Corp. ....	392	95,562
Salesforce, Inc. ....	57	15,296	JB Hunt Transport Services, Inc. . . .	5	740
ServiceNow, Inc.* ....	13	10,350	Norfolk Southern Corp. ....	13	3,079
Synopsys, Inc.* ....	10	4,288	Old Dominion Freight Line, Inc. ....	10	1,654
Tyler Technologies, Inc.* ....	2	1,163	Southwest Airlines Co. ....	29	974
VeriSign, Inc.* ....	96	24,371	Uber Technologies, Inc.* ....	98	7,140
Workday, Inc., Class A* ....	11	2,569	Union Pacific Corp. ....	37	8,741
		<u>1,641,530</u>	United Airlines Holdings, Inc.* ....	16	1,105
			United Parcel Service, Inc., Class B .	1,403	154,316
					<u>345,702</u>

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

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Utilities — 1.2%</b>			<b>Utilities — (Continued)</b>		
AES Corp. (The) . . . . .	40	\$ 497	Southern Co. (The) . . . . .	52	\$ 4,781
Alliant Energy Corp. . . . .	13	837	Vistra Corp. . . . .	564	66,236
Ameren Corp. . . . .	13	1,305	WEC Energy Group, Inc. . . . .	15	1,635
American Electric Power Co., Inc. . . . .	25	2,732	Xcel Energy, Inc. . . . .	27	1,911
American Water Works Co., Inc. . . . .	9	1,328			<u>242,135</u>
Atmos Energy Corp. . . . .	7	1,082			
CenterPoint Energy, Inc. . . . .	30	1,087	<b>TOTAL COMMON STOCKS</b>		
CMS Energy Corp. . . . .	14	1,051	(Cost \$16,543,098) . . . . .		<u>20,719,294</u>
Consolidated Edison, Inc. . . . .	20	2,212			
Constellation Energy Corp. . . . .	524	105,654	<b>SHORT-TERM INVESTMENT — 0.9%</b>		
Dominion Energy, Inc. . . . .	52	2,916	Dreyfus Government Cash		
DTE Energy Co. . . . .	12	1,659	Management Fund, Institutional		
Duke Energy Corp. . . . .	45	5,489	Shares, 4.23% <sup>(a)</sup> . . . . .	189,575	189,575
Edison International . . . . .	18	1,061			
Entergy Corp. . . . .	20	1,710	<b>TOTAL SHORT-TERM</b>		
Evergy, Inc. . . . .	11	758	<b>INVESTMENT</b>		
Eversource Energy . . . . .	22	1,366	(Cost \$189,575) . . . . .		<u>189,575</u>
Exelon Corp. . . . .	59	2,719			
FirstEnergy Corp. . . . .	28	1,132	<b>TOTAL INVESTMENTS - 100.0%</b>		
NextEra Energy, Inc. . . . .	97	6,876	(Cost \$16,732,673) . . . . .		<u>20,908,869</u>
NiSource, Inc. . . . .	21	842			
NRG Energy, Inc. . . . .	12	1,145	<b>OTHER ASSETS IN EXCESS OF</b>		
PG&E Corp. . . . .	900	15,462	<b>LIABILITIES - 0.0%</b> . . . . .		<u>7,714</u>
Pinnacle West Capital Corp. . . . .	6	571			
PPL Corp. . . . .	43	1,553	<b>NET ASSETS - 100.0%</b> . . . . .		<u>\$ 20,916,583</u>
Public Service Enterprise Group,					
Inc. . . . .	29	2,387			
Sempra . . . . .	30	2,141			

(a) Rate disclosed is the 7-day yield at March 31, 2025.  
\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.3%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>COMMON STOCKS — 137.1%</b>			<b>Consumer Services — (Continued)</b>		
<b>Capital Goods — 4.3%</b>			Wynn Resorts Ltd. ....	130	\$ 10,855
3M Co. ....	135	\$ 19,826	Yum! Brands, Inc.† .....	333	52,401
AMETEK, Inc. ....	16	2,754			146,563
General Dynamics Corp.† .....	44	11,994	<b>Consumer Staples Distribution &amp; Retail — 5.4%</b>		
General Electric Co.† .....	68	13,610	Dollar General Corp.† .....	1,591	139,897
Johnson Controls International PLC (Ireland) .....	499	39,975	Dollar Tree, Inc.* .....	570	42,790
L3Harris Technologies, Inc. ....	124	25,954	Kroger Co. (The)† .....	1,031	69,788
Lockheed Martin Corp.† .....	73	32,610	Sysco Corp.† .....	44	3,302
Masco Corp. ....	40	2,782	Target Corp. ....	241	25,151
Northrop Grumman Corp.† .....	12	6,144			280,928
Snap-on, Inc.† .....	34	11,458	<b>Energy — 2.8%</b>		
Westinghouse Air Brake Technologies Corp. ....	120	21,762	Chevron Corp. ....	281	47,008
WW Grainger, Inc.† .....	36	35,562	Coterra Energy, Inc. ....	144	4,162
		224,431	EOG Resources, Inc. ....	528	67,711
<b>Commercial &amp; Professional Services — 4.0%</b>			Halliburton Co. ....	85	2,156
Automatic Data Processing, Inc. ....	148	45,219	Schlumberger NV (Curacao) .....	239	9,990
Jacobs Solutions, Inc.† .....	452	54,642	Valero Energy Corp. ....	97	12,811
Leidos Holdings, Inc.† .....	785	105,928			143,838
		205,789	<b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>		
<b>Consumer Discretionary Distribution &amp; Retail — 6.3%</b>			Welltower, Inc. ....	164	25,126
Amazon.com, Inc.†* .....	807	153,540	<b>Financial Services — 6.4%</b>		
AutoZone, Inc.†* .....	4	15,251	Berkshire Hathaway, Inc., Class B†* ..	207	110,244
Best Buy Co., Inc.† .....	20	1,472	Cboe Global Markets, Inc.† .....	158	35,754
eBay, Inc.† .....	756	51,204	CME Group, Inc.† .....	233	61,813
Home Depot, Inc. (The) .....	134	49,110	Corpay, Inc.* .....	17	5,928
LKQ Corp. ....	116	4,935	Fiserv, Inc.†* .....	73	16,121
TJX Cos., Inc. (The) .....	147	17,904	Mastercard, Inc., Class A† .....	70	38,368
Ulta Beauty, Inc.* .....	82	30,056	PayPal Holdings, Inc.†* .....	76	4,959
Williams-Sonoma, Inc. ....	11	1,739	Visa, Inc., Class A† .....	164	57,475
		325,211			330,662
<b>Consumer Durables &amp; Apparel — 0.6%</b>			<b>Food, Beverage &amp; Tobacco — 13.3%</b>		
Deckers Outdoor Corp.* .....	105	11,740	Altria Group, Inc.† .....	1,371	82,287
Garmin Ltd. (Switzerland)† .....	41	8,903	Bunge Global SA (Switzerland) ....	517	39,509
Ralph Lauren Corp. ....	15	3,311	Coca-Cola Co. (The)† .....	593	42,471
Tapestry, Inc. ....	108	7,604	Conagra Brands, Inc. ....	1,297	34,591
		31,558	Constellation Brands, Inc., Class A. .	360	66,067
<b>Consumer Services — 2.8%</b>			General Mills, Inc. ....	243	14,529
Booking Holdings, Inc.† .....	10	46,069	Kellanova† .....	1,894	156,236
Expedia Group, Inc. ....	58	9,750	Keurig Dr Pepper, Inc.† .....	1,538	52,630
McDonald's Corp.† .....	88	27,488	Kraft Heinz Co. (The)† .....	1,083	32,956
			Molson Coors Beverage Co., Class B† .....	266	16,191
			Mondelez International, Inc., Class A† .....	554	37,589

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Food, Beverage &amp; Tobacco — (Continued)</b>			<b>Media &amp; Entertainment — (Continued)</b>		
PepsiCo, Inc. <sup>†</sup> . . . . .	168	\$ 25,190	Charter Communications, Inc., Class A <sup>†*</sup> . . . . .	11	\$ 4,054
Philip Morris International, Inc. <sup>†</sup> . . . . .	413	65,556	Electronic Arts, Inc. <sup>†</sup> . . . . .	21	3,035
Tyson Foods, Inc., Class A . . . . .	381	24,312	Fox Corp., Class A . . . . .	795	44,997
		<u>690,114</u>	Meta Platforms, Inc., Class A <sup>†</sup> . . . . .	193	111,237
<b>Health Care Equipment &amp; Services — 6.9%</b>			Netflix, Inc. <sup>†*</sup> . . . . .	58	54,087
Abbott Laboratories <sup>†</sup> . . . . .	132	17,510	Omnicom Group, Inc. . . . .	206	17,079
Cardinal Health, Inc. <sup>†</sup> . . . . .	247	34,029	Take-Two Interactive Software, Inc. <sup>†*</sup> . . . . .	14	2,902
Cencora, Inc. <sup>†</sup> . . . . .	383	106,508	TKO Group Holdings, Inc. . . . .	226	34,535
Cigna Group (The) . . . . .	40	13,160	Walt Disney Co. (The) . . . . .	156	15,397
DaVita, Inc. <sup>†*</sup> . . . . .	65	9,943			<u>431,138</u>
Elevance Health, Inc. <sup>†</sup> . . . . .	58	25,228	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 7.1%</b>		
Hologic, Inc. <sup>*</sup> . . . . .	679	41,942	Biogen, Inc. <sup>*</sup> . . . . .	159	21,757
McKesson Corp. <sup>†</sup> . . . . .	53	35,668	Danaher Corp. <sup>†</sup> . . . . .	55	11,275
Molina Healthcare, Inc. <sup>†*</sup> . . . . .	27	8,894	Gilead Sciences, Inc. <sup>†</sup> . . . . .	1,255	140,623
Solventum Corp. <sup>*</sup> . . . . .	782	59,463	Johnson & Johnson <sup>†</sup> . . . . .	39	6,468
UnitedHealth Group, Inc. . . . .	12	6,285	Merck & Co., Inc. <sup>†</sup> . . . . .	1,635	146,758
		<u>358,630</u>	Regeneron Pharmaceuticals, Inc. . . . .	21	13,319
<b>Household &amp; Personal Products — 4.7%</b>			Viatis, Inc. . . . .	3,124	27,210
Clorox Co. (The) . . . . .	282	41,524			<u>367,410</u>
Colgate-Palmolive Co. <sup>†</sup> . . . . .	654	61,280	<b>Semiconductors &amp; Semiconductor Equipment — 4.9%</b>		
Kimberly-Clark Corp. <sup>†</sup> . . . . .	498	70,826	Applied Materials, Inc. <sup>†</sup> . . . . .	174	25,251
Procter & Gamble Co. (The) <sup>†</sup> . . . . .	401	68,338	Broadcom, Inc. <sup>†</sup> . . . . .	612	102,467
		<u>241,968</u>	Lam Research Corp. <sup>†</sup> . . . . .	295	21,447
<b>Insurance — 3.3%</b>			ON Semiconductor Corp. <sup>*</sup> . . . . .	308	12,533
Aon PLC, Class A (Ireland) . . . . .	90	35,918	QUALCOMM, Inc. <sup>†</sup> . . . . .	157	24,117
Brown & Brown, Inc. <sup>†</sup> . . . . .	4	498	Skyworks Solutions, Inc. . . . .	988	63,854
Marsh & McLennan Cos., Inc. <sup>†</sup> . . . . .	171	41,729	Teradyne, Inc. . . . .	54	4,460
Progressive Corp. (The) <sup>†</sup> . . . . .	294	83,205			<u>254,129</u>
Willis Towers Watson PLC (Ireland) <sup>†</sup> . . . . .	22	7,435	<b>Software &amp; Services — 9.2%</b>		
		<u>168,785</u>	Accenture PLC, Class A (Ireland) . . . . .	101	31,516
<b>Materials — 7.3%</b>			Adobe, Inc. <sup>*</sup> . . . . .	64	24,546
Avery Dennison Corp. . . . .	265	47,162	EPAM Systems, Inc. <sup>*</sup> . . . . .	233	39,340
Ball Corp. . . . .	817	42,541	Gen Digital, Inc. . . . .	1,205	31,981
CF Industries Holdings, Inc. . . . .	642	50,172	GoDaddy, Inc., Class A <sup>†*</sup> . . . . .	291	52,421
DuPont de Nemours, Inc. . . . .	515	38,460	Microsoft Corp. <sup>†</sup> . . . . .	566	212,471
Ecolab, Inc. . . . .	90	22,817	Roper Technologies, Inc. <sup>†</sup> . . . . .	9	5,306
International Paper Co. . . . .	724	38,626	VeriSign, Inc. <sup>†*</sup> . . . . .	297	75,399
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	620	43,648			<u>472,980</u>
Newmont Corp. . . . .	1,444	69,716	<b>Technology Hardware &amp; Equipment — 27.6%</b>		
PPG Industries, Inc. . . . .	237	25,916	Apple, Inc. <sup>†</sup> . . . . .	1,067	237,013
		<u>379,058</u>	Arista Networks, Inc. <sup>*</sup> . . . . .	1,157	89,644
<b>Media &amp; Entertainment — 8.3%</b>			CDW Corp. . . . .	11	1,763
Alphabet, Inc., Class A <sup>†</sup> . . . . .	930	143,815			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Technology Hardware &amp; Equipment — (Continued)</b>			<b>Capital Goods — (3.6)%</b>		
Cisco Systems, Inc. <sup>†</sup> . . . . .	486	\$ 29,991	Axon Enterprise, Inc.* . . . . .	(32)	\$ (16,830)
Dell Technologies, Inc., Class C <sup>†</sup> . . . . .	2,027	184,761	Boeing Co. (The)* . . . . .	(190)	(32,405)
F5, Inc. <sup>†*</sup> . . . . .	235	62,573	Carrier Global Corp. . . . .	(139)	(8,813)
Hewlett Packard Enterprise Co. . . . .	7,948	122,638	Eaton Corp. PLC (Ireland) . . . . .	(67)	(18,213)
HP, Inc. <sup>†</sup> . . . . .	1,444	39,984	Fastenal Co. . . . .	(34)	(2,637)
Jabil, Inc. <sup>†</sup> . . . . .	794	108,040	GE Vernova, Inc. . . . .	(104)	(31,749)
Juniper Networks, Inc. <sup>†</sup> . . . . .	4,214	152,505	Huntington Ingalls Industries, Inc. . . . .	(4)	(816)
Motorola Solutions, Inc. <sup>†</sup> . . . . .	41	17,950	Nordson Corp. . . . .	(60)	(12,103)
NetApp, Inc. <sup>†</sup> . . . . .	1,437	126,226	PACCAR, Inc. . . . .	(52)	(5,063)
Super Micro Computer, Inc.* . . . . .	4,417	151,238	Quanta Services, Inc. . . . .	(55)	(13,980)
Western Digital Corp.* . . . . .	2,590	104,714	Rockwell Automation, Inc. . . . .	(77)	(19,895)
Zebra Technologies Corp., Class A* . . . . .	2	565	TransDigm Group, Inc. . . . .	(11)	(15,216)
		<u>1,429,605</u>	United Rentals, Inc. . . . .	(17)	(10,654)
					<u>(188,374)</u>
<b>Telecommunication Services — 3.6%</b>			<b>Commercial &amp; Professional Services — (1.3)%</b>		
AT&T, Inc. <sup>†</sup> . . . . .	1,718	48,585	Copart, Inc.* . . . . .	(219)	(12,393)
T-Mobile US, Inc. <sup>†</sup> . . . . .	318	84,814	Dayforce, Inc.* . . . . .	(473)	(27,590)
Verizon Communications, Inc. <sup>†</sup> . . . . .	1,171	53,116	Equifax, Inc. . . . .	(58)	(14,127)
		<u>186,515</u>	Paycom Software, Inc. . . . .	(60)	(13,109)
<b>Transportation — 1.1%</b>			Rollins, Inc. . . . .	(36)	(1,945)
CH Robinson Worldwide, Inc. . . . .	427	43,725			<u>(69,164)</u>
Delta Air Lines, Inc. <sup>†</sup> . . . . .	176	7,674	<b>Consumer Discretionary Distribution &amp; Retail — (0.5)%</b>		
United Parcel Service, Inc., Class B . . . . .	42	4,619	Tractor Supply Co. . . . .	(440)	(24,244)
		<u>56,018</u>	<b>Consumer Durables &amp; Apparel — (0.3)%</b>		
<b>Utilities — 6.7%</b>			DR Horton, Inc. . . . .	(48)	(6,102)
Constellation Energy Corp. <sup>†</sup> . . . . .	1,074	216,551	Lululemon Athletica, Inc.* . . . . .	(13)	(3,680)
NRG Energy, Inc. <sup>†</sup> . . . . .	1,360	129,825	PulteGroup, Inc. . . . .	(60)	(6,168)
		<u>346,376</u>			<u>(15,950)</u>
TOTAL COMMON STOCKS (Cost \$6,264,146) . . . . .		<u>7,096,832</u>	<b>Consumer Services — (0.8)%</b>		
<b>SHORT-TERM INVESTMENT — 2.2%</b>			Airbnb, Inc., Class A* . . . . .	(79)	(9,437)
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23%(a) . . . . .	115,254	115,254	Chipotle Mexican Grill, Inc.* . . . . .	(274)	(13,758)
TOTAL SHORT-TERM INVESTMENT (Cost \$115,254) . . . . .		<u>115,254</u>	Domino's Pizza, Inc. . . . .	(13)	(5,973)
TOTAL LONG POSITIONS - 139.3% (Cost \$6,379,400) . . . . .		<u>7,212,086</u>	DoorDash, Inc., Class A* . . . . .	(25)	(4,569)
<b>SHORT POSITIONS — (39.6)%</b>			Hilton Worldwide Holdings, Inc. . . . .	(2)	(455)
<b>COMMON STOCKS — (39.6)%</b>			MGM Resorts International* . . . . .	(210)	(6,224)
<b>Automobiles &amp; Components — (0.2)%</b>					<u>(40,416)</u>
Tesla, Inc.* . . . . .	(41)	(10,626)	<b>Consumer Staples Distribution &amp; Retail — (0.0)%</b>		
			Costco Wholesale Corp. . . . .	(2)	(1,892)
			<b>Energy — (1.9)%</b>		
			ConocoPhillips. . . . .	(41)	(4,306)
			Devon Energy Corp. . . . .	(124)	(4,638)
			Diamondback Energy, Inc. . . . .	(52)	(8,314)
			EQT Corp. . . . .	(189)	(10,098)
			Expand Energy Corp. . . . .	(19)	(2,115)

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



# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Energy — (Continued)</b>			<b>Materials — (Continued)</b>		
Exxon Mobil Corp. ....	(15)	\$ (1,784)	Steel Dynamics, Inc. ....	(251)	\$ (31,395)
Occidental Petroleum Corp. ....	(509)	(25,124)	Vulcan Materials Co. ....	(131)	(30,562)
ONEOK, Inc. ....	(177)	(17,562)			(182,636)
Targa Resources Corp. ....	(43)	(8,620)			
Williams Cos., Inc. (The) ....	(218)	(13,028)	<b>Media &amp; Entertainment — (0.8)%</b>		
		(95,589)	Live Nation Entertainment, Inc.* ....	(132)	(17,237)
			Warner Bros Discovery, Inc.* ....	(2,011)	(21,578)
					(38,815)
<b>Equity Real Estate Investment Trusts (REITs) — (1.6)%</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.8)%</b>		
Alexandria Real Estate Equities, Inc. ....	(68)	(6,291)	AbbVie, Inc. ....	(14)	(2,933)
BXP, Inc. ....	(78)	(5,241)	Agilent Technologies, Inc. ....	(185)	(21,641)
Crown Castle, Inc. ....	(14)	(1,459)	Amgen, Inc. ....	(35)	(10,904)
Equinix, Inc. ....	(25)	(20,384)	Bio-Techne Corp. ....	(457)	(26,794)
Host Hotels & Resorts, Inc. ....	(354)	(5,030)	Eli Lilly & Co. ....	(32)	(26,429)
Iron Mountain, Inc. ....	(216)	(18,585)	Mettler-Toledo International, Inc.* ....	(12)	(14,171)
Prologis, Inc. ....	(28)	(3,130)	Moderna, Inc.* ....	(1,447)	(41,022)
SBA Communications Corp. ....	(15)	(3,300)	Revvity, Inc. ....	(90)	(9,522)
Weyerhaeuser Co. ....	(659)	(19,295)	Vertex Pharmaceuticals, Inc.* ....	(58)	(28,120)
		(82,715)	Waters Corp.* ....	(36)	(13,269)
			West Pharmaceutical Services, Inc. .	(2)	(448)
					(195,253)
<b>Financial Services — (0.2)%</b>			<b>Real Estate Management &amp; Development — (0.6)%</b>		
Jack Henry & Associates, Inc. ....	(34)	(6,208)	CoStar Group, Inc.* ....	(393)	(31,137)
MSCI, Inc. ....	(9)	(5,090)			
		(11,298)	<b>Semiconductors &amp; Semiconductor Equipment — (5.2)%</b>		
<b>Health Care Equipment &amp; Services — (2.2)%</b>			Advanced Micro Devices, Inc.* ....	(269)	(27,637)
Cooper Cos., Inc. (The)* ....	(225)	(18,979)	Analog Devices, Inc. ....	(158)	(31,864)
Dexcom, Inc.* ....	(189)	(12,907)	Enphase Energy, Inc.* ....	(89)	(5,522)
IDEXX Laboratories, Inc.* ....	(54)	(22,677)	First Solar, Inc.* ....	(230)	(29,079)
Insulet Corp.* ....	(100)	(26,261)	Intel Corp. ....	(1,622)	(36,835)
Intuitive Surgical, Inc.* ....	(34)	(16,839)	KLA Corp. ....	(26)	(17,675)
ResMed, Inc. ....	(9)	(2,015)	Microchip Technology, Inc. ....	(480)	(23,237)
STERIS PLC (Ireland) ....	(59)	(13,372)	Monolithic Power Systems, Inc. ....	(56)	(32,479)
		(113,050)	NVIDIA Corp. ....	(252)	(27,312)
			NXP Semiconductors NV (Netherlands) ....	(62)	(11,784)
<b>Insurance — (0.3)%</b>			Texas Instruments, Inc. ....	(145)	(26,056)
American International Group, Inc. .	(5)	(435)			(269,480)
Erie Indemnity Co., Class A ....	(25)	(10,476)	<b>Software &amp; Services — (5.6)%</b>		
Everest Group Ltd. (Bermuda) ....	(14)	(5,087)	Akamai Technologies, Inc.* ....	(43)	(3,461)
		(15,998)	Autodesk, Inc.* ....	(50)	(13,090)
<b>Materials — (3.5)%</b>			Cadence Design Systems, Inc.* ....	(105)	(26,705)
Air Products and Chemicals, Inc. . .	(55)	(16,221)	CrowdStrike Holdings, Inc., Class A* .	(77)	(27,149)
Albemarle Corp. ....	(83)	(5,978)	Fair Isaac Corp.* ....	(3)	(5,532)
Dow, Inc. ....	(339)	(11,838)	Fortinet, Inc.* ....	(5)	(481)
Freeport-McMoRan, Inc. ....	(670)	(25,366)	Intuit, Inc. ....	(45)	(27,630)
Martin Marietta Materials, Inc. ....	(68)	(32,513)			
Nucor Corp. ....	(210)	(25,271)			
Sherwin-Williams Co. (The) ....	(10)	(3,492)			

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

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Software &amp; Services — (Continued)</b>			<b>Utilities — (Continued)</b>		
Oracle Corp. ....	(171)	\$ (23,907)	Entergy Corp. ....	(57)	\$ (4,873)
Palantir Technologies, Inc., Class A* .	(432)	(36,461)	Eversource Energy . . . . .	(294)	(18,260)
Palo Alto Networks, Inc.* . . . . .	(161)	(27,473)	Exelon Corp. . . . .	(168)	(7,741)
PTC, Inc.* . . . . .	(98)	(15,185)	FirstEnergy Corp.. . . . .	(208)	(8,407)
ServiceNow, Inc.* . . . . .	(24)	(19,107)	NextEra Energy, Inc. . . . .	(351)	(24,882)
Synopsys, Inc.* . . . . .	(69)	(29,591)	NiSource, Inc. . . . .	(224)	(8,980)
Tyler Technologies, Inc.* . . . . .	(8)	(4,651)	Public Service Enterprise Group,		
Workday, Inc., Class A* . . . . .	(118)	(27,557)	Inc. . . . .	(168)	(13,826)
		(287,980)	Sempra . . . . .	(307)	(21,907)
			Vistra Corp. . . . .	(109)	(12,801)
<b>Technology Hardware &amp; Equipment — (0.4)%</b>			WEC Energy Group, Inc. . . . .	(71)	(7,738)
Amphenol Corp., Class A . . . . .	(314)	(20,595)	Xcel Energy, Inc. . . . .	(201)	(14,229)
<b>Transportation — (1.6)%</b>					(270,344)
JB Hunt Transport Services, Inc. . . .	(118)	(17,458)	<b>TOTAL COMMON STOCKS</b>		
Norfolk Southern Corp. . . . .	(66)	(15,632)	(Proceeds \$2,357,916) . . . . .		(2,048,684)
Old Dominion Freight Line, Inc.. . . .	(149)	(24,652)			
Uber Technologies, Inc.* . . . . .	(338)	(24,627)	<b>TOTAL SHORT POSITIONS - (39.6)%</b>		
United Airlines Holdings, Inc.* . . . . .	(11)	(759)	(Proceeds \$2,357,916). . . . .		(2,048,684)
		(83,128)	<b>OTHER ASSETS IN EXCESS OF</b>		
<b>Utilities — (5.2)%</b>			<b>LIABILITIES - 0.3% . . . . .</b>		14,404
AES Corp. (The) . . . . .	(2,040)	(25,337)	<b>NET ASSETS - 100.0% . . . . .</b>		<u>\$ 5,177,806</u>
Alliant Energy Corp. . . . .	(156)	(10,039)			
Ameren Corp. . . . .	(99)	(9,940)			
American Electric Power Co., Inc.. . .	(95)	(10,381)			
American Water Works Co., Inc.. . . .	(131)	(19,325)			
Atmos Energy Corp.. . . . .	(64)	(9,893)			
CenterPoint Energy, Inc.. . . . .	(455)	(16,485)			
CMS Energy Corp.. . . . .	(113)	(8,487)			
Consolidated Edison, Inc.. . . . .	(47)	(5,198)			
DTE Energy Co.. . . . .	(84)	(11,615)			

(a) Rate disclosed is the 7-day yield at March 31, 2025.

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

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 66.1%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Automobiles &amp; Components — 0.1%</b>			<b>Consumer Staples Distribution &amp; Retail — (Continued)</b>		
Aptiv PLC (Jersey)* . . . . .	149	\$ 8,865	Dollar Tree, Inc.* . . . . .	676	\$ 50,747
<b>Capital Goods — 2.9%</b>			Kroger Co. (The) <sup>(a)</sup> . . . . .	2,447	165,638
3M Co. <sup>(a)</sup> . . . . .	436	64,031	Sysco Corp. . . . .	79	5,928
AMETEK, Inc. . . . .	91	15,665	Target Corp. . . . .	163	17,011
Cummins, Inc. . . . .	41	12,851			467,942
General Dynamics Corp. <sup>(a)</sup> . . . . .	230	62,693	<b>Energy — 0.7%</b>		
Johnson Controls International PLC (Ireland) . . . . .	48	3,845	Chevron Corp. . . . .	484	80,968
L3Harris Technologies, Inc. . . . .	141	29,513	Coterra Energy, Inc. . . . .	824	23,814
Lockheed Martin Corp. <sup>(a)</sup> . . . . .	194	86,662	EOG Resources, Inc. . . . .	27	3,462
Northrop Grumman Corp. . . . .	12	6,144	Halliburton Co. . . . .	85	2,156
Snap-on, Inc. <sup>(a)</sup> . . . . .	219	73,805	Schlumberger NV (Curacao) . . . . .	101	4,222
Westinghouse Air Brake Technologies Corp. <sup>(a)</sup> . . . . .	926	167,930	Valero Energy Corp. . . . .	80	10,566
		523,139			125,188
<b>Commercial &amp; Professional Services — 1.8%</b>			<b>Equity Real Estate Investment Trusts (REITs) — 0.0%</b>		
Automatic Data Processing, Inc. <sup>(a)</sup> . . . . .	142	43,385	Ventas, Inc. . . . .	6	412
Jacobs Solutions, Inc. . . . .	237	28,651	<b>Financial Services — 3.4%</b>		
Leidos Holdings, Inc. <sup>(a)</sup> . . . . .	1,941	261,919	Berkshire Hathaway, Inc., Class B <sup>(a)*</sup> . . . . .	505	268,953
		333,955	CME Group, Inc. <sup>(a)</sup> . . . . .	397	105,320
<b>Consumer Discretionary Distribution &amp; Retail — 2.7%</b>			Corpay, Inc.* . . . . .	85	29,641
Amazon.com, Inc. <sup>(a)*</sup> . . . . .	856	162,862	Fiserv, Inc. <sup>(a)*</sup> . . . . .	225	49,687
AutoZone, Inc.* . . . . .	9	34,315	Mastercard, Inc., Class A <sup>(a)</sup> . . . . .	124	67,967
Best Buy Co., Inc. . . . .	47	3,460	PayPal Holdings, Inc.* . . . . .	186	12,136
eBay, Inc. <sup>(a)</sup> . . . . .	1,146	77,619	Visa, Inc., Class A <sup>(a)</sup> . . . . .	261	91,470
Home Depot, Inc. (The) <sup>(a)</sup> . . . . .	400	146,596			625,174
LKQ Corp. . . . .	537	22,844	<b>Food, Beverage &amp; Tobacco — 4.5%</b>		
TJX Cos., Inc. (The) . . . . .	179	21,802	Altria Group, Inc. <sup>(a)</sup> . . . . .	2,891	173,518
Ulta Beauty, Inc.* . . . . .	24	8,797	Bunge Global SA (Switzerland) . . . . .	1,272	97,206
Williams-Sonoma, Inc. . . . .	13	2,055	Conagra Brands, Inc. . . . .	3,456	92,172
		480,350	Constellation Brands, Inc., Class A . . . . .	161	29,547
<b>Consumer Durables &amp; Apparel — 0.3%</b>			General Mills, Inc. . . . .	475	28,400
Ralph Lauren Corp. . . . .	193	42,603	Kellanova . . . . .	890	73,416
Tapestry, Inc. . . . .	184	12,955	Keurig Dr Pepper, Inc. . . . .	178	6,091
		55,558	Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .	3,104	94,455
<b>Consumer Services — 1.0%</b>			Molson Coors Beverage Co., Class B . . . . .	438	26,661
Booking Holdings, Inc. <sup>(a)</sup> . . . . .	10	46,069	PepsiCo, Inc. . . . .	250	37,485
Expedia Group, Inc. . . . .	231	38,831	Philip Morris International, Inc. <sup>(a)</sup> . . . . .	802	127,301
McDonald's Corp. . . . .	162	50,604	Tyson Foods, Inc., Class A . . . . .	570	36,372
Wynn Resorts Ltd. . . . .	382	31,897			822,624
Yum! Brands, Inc. . . . .	45	7,081	<b>Health Care Equipment &amp; Services — 2.1%</b>		
		174,482	Abbott Laboratories . . . . .	238	31,571
<b>Consumer Staples Distribution &amp; Retail — 2.6%</b>			Baxter International, Inc. . . . .	4	137
Dollar General Corp. <sup>(a)</sup> . . . . .	2,600	228,618	Cardinal Health, Inc. . . . .	69	9,506

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>		
Elevance Health, Inc. <sup>(a)</sup> . . . . .	148	\$ 64,374	Incyte Corp.* . . . . .	7	\$ 424
Hologic, Inc.* . . . . .	1,551	95,805	Merck & Co., Inc. . . . .	547	49,099
McKesson Corp. <sup>(a)</sup> . . . . .	28	18,844	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	186	117,967
Solventum Corp. <sup>(a)*</sup> . . . . .	2,005	152,460	Viatis, Inc. . . . .	5,337	46,485
		<u>372,697</u>			<u>494,681</u>
<b>Household &amp; Personal Products — 1.4%</b>			<b>Real Estate Management &amp; Development — 0.0%</b>		
Clorox Co. (The) . . . . .	12	1,767	CBRE Group, Inc., Class A* . . . . .	41	5,362
Colgate-Palmolive Co. <sup>(a)</sup> . . . . .	1,645	154,136	<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
Kimberly-Clark Corp. . . . .	48	6,827	Applied Materials, Inc. . . . .	553	80,251
Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .	480	81,802	Broadcom, Inc. <sup>(a)</sup> . . . . .	1,776	297,356
		<u>244,532</u>	Lam Research Corp. . . . .	276	20,065
<b>Insurance — 0.7%</b>			ON Semiconductor Corp.* . . . . .	374	15,218
Aon PLC, Class A (Ireland). . . . .	225	89,796	QUALCOMM, Inc. . . . .	109	16,744
Brown & Brown, Inc. . . . .	3	373	Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .	3,765	243,332
Willis Towers Watson PLC (Ireland) . . . . .	97	32,781			<u>672,966</u>
		<u>122,950</u>	<b>Software &amp; Services — 4.3%</b>		
<b>Materials — 5.7%</b>			Accenture PLC, Class A (Ireland) . . . . .	26	8,113
Avery Dennison Corp. <sup>(a)</sup> . . . . .	732	130,274	EPAM Systems, Inc. <sup>(a)*</sup> . . . . .	975	164,619
Ball Corp. <sup>(a)</sup> . . . . .	2,386	124,239	Gen Digital, Inc. . . . .	3,784	100,427
CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .	1,739	135,903	GoDaddy, Inc., Class A <sup>(a)*</sup> . . . . .	577	103,941
Corteva, Inc. . . . .	70	4,405	Microsoft Corp. <sup>(a)</sup> . . . . .	774	290,552
DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .	1,174	87,674	Roper Technologies, Inc. . . . .	15	8,844
International Paper Co. . . . .	872	46,521	VeriSign, Inc. <sup>(a)*</sup> . . . . .	432	109,672
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	1,286	90,535			<u>786,168</u>
Newmont Corp. <sup>(a)</sup> . . . . .	7,126	344,043	<b>Technology Hardware &amp; Equipment — 14.7%</b>		
PPG Industries, Inc. . . . .	713	77,967	Apple, Inc. <sup>(a)</sup> . . . . .	2,088	463,807
		<u>1,041,561</u>	CDW Corp. . . . .	288	46,155
<b>Media &amp; Entertainment — 4.6%</b>			Cisco Systems, Inc. . . . .	877	54,120
Alphabet, Inc., Class A <sup>(a)</sup> . . . . .	1,677	259,331	Dell Technologies, Inc., Class C <sup>(a)</sup> . . . . .	1,606	146,387
Charter Communications, Inc., Class A* . . . . .	19	7,002	F5, Inc. <sup>(a)*</sup> . . . . .	630	167,750
Fox Corp., Class A <sup>(a)</sup> . . . . .	1,974	111,728	Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .	8,076	124,613
Meta Platforms, Inc., Class A <sup>(a)</sup> . . . . .	327	188,470	HP, Inc. <sup>(a)</sup> . . . . .	2,918	80,799
Netflix, Inc. <sup>(a)*</sup> . . . . .	100	93,253	Jabil, Inc. <sup>(a)</sup> . . . . .	1,708	232,407
Omnicom Group, Inc. . . . .	1,198	99,326	Juniper Networks, Inc. <sup>(a)</sup> . . . . .	10,520	380,719
Take-Two Interactive Software, Inc.* . . . . .	22	4,560	Motorola Solutions, Inc. <sup>(a)</sup> . . . . .	196	85,811
TKO Group Holdings, Inc. . . . .	338	51,650	NetApp, Inc. <sup>(a)</sup> . . . . .	2,973	261,148
Walt Disney Co. (The) <sup>(a)</sup> . . . . .	266	26,254	Seagate Technology Holdings PLC (Ireland) . . . . .	26	2,209
		<u>841,574</u>	Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .	16,713	572,253
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.7%</b>			Western Digital Corp.* . . . . .	944	38,166
Biogen, Inc.* . . . . .	841	115,082	Zebra Technologies Corp., Class A* . . . . .	45	12,715
Danaher Corp. . . . .	99	20,295			<u>2,669,059</u>
Gilead Sciences, Inc. <sup>(a)</sup> . . . . .	1,297	145,329			

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunication Services — 2.3%</b>		
AT&T, Inc. <sup>(a)</sup> . . . . .	3,361	\$ 95,049
T-Mobile US, Inc. <sup>(a)</sup> . . . . .	824	219,769
Verizon Communications, Inc. <sup>(a)</sup> . . . .	2,319	105,190
		<u>420,008</u>
<b>Transportation — 1.2%</b>		
CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . .	1,684	172,441
Delta Air Lines, Inc. . . . .	446	19,446
United Parcel Service, Inc., Class B .	206	22,658
		<u>214,545</u>
<b>Utilities — 2.7%</b>		
Constellation Energy Corp. <sup>(a)</sup> . . . . .	1,531	308,696
NRG Energy, Inc. <sup>(a)</sup> . . . . .	1,848	176,410
		<u>485,106</u>
TOTAL COMMON STOCKS (Cost \$10,756,579) . . . . .		<u>11,988,898</u>
<b>SHORT-TERM INVESTMENT — 8.7%</b>		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(b)</sup> . . . . .	1,576,681	1,576,681
TOTAL SHORT-TERM INVESTMENT (Cost \$1,576,681) . . . . .		<u>1,576,681</u>
TOTAL INVESTMENTS - 74.8% (Cost \$12,333,260) . . . . .		<u>13,565,579</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 25.2% . . . . .		<u>4,562,544</u>
NET ASSETS - 100.0% . . . . .		<u>\$ 18,128,123</u>

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

(b) Rate disclosed is the 7-day yield at March 31, 2025.

\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

The portfolio matures between August 29, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 32.5% of net assets as of March 31, 2025:

### Total Return Swaps

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Long</b>								
<b>Automobiles &amp; Components</b>								
Aptiv PLC (Jersey) . .	USFF +0.250%	Weekly	MS	01/17/30	218	\$ 14,042	\$ 12,971	\$ (892)
<b>Capital Goods</b>								
3M Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	457	56,657	67,115	12,798
AMETEK, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	387	69,837	66,618	(1,310)
Cummins, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	43	11,849	13,478	2,823
General Dynamics Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	363	99,257	98,947	2,032
Johnson Controls International PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,904	314,445	312,749	8,438
L3Harris Technologies, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	735	156,888	153,843	1,626
Lockheed Martin Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	232	97,399	103,637	16,048
Northrop Grumman Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	28	13,013	14,336	2,523
Snap-on, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	276	77,071	93,015	20,457
Westinghouse Air Brake Technologies Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	278	47,965	50,415	3,696
					6,703	944,381	974,153	69,131
<b>Commercial &amp; Professional Services</b>								
Automatic Data Processing, Inc. . . .	USFF +0.250%	Weekly	MS	01/12/29	191	45,770	58,356	14,758
Jacobs Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,635	347,664	318,545	(19,745)
Leidos Holdings, Inc. .	USFF +0.250%	Weekly	MS	07/11/28	2,373	322,921	320,213	7,580
					5,199	716,355	697,114	2,593
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Amazon.com, Inc. . . .	USFF +0.250%	Weekly	MS	08/29/25	2,001	239,517	380,710	146,989
AutoZone, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	5	13,674	19,064	5,782
Bath & Body Works, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,674	52,897	50,756	(825)
Best Buy Co., Inc. . . .	USFF +0.250%	Weekly	MS	08/29/25	26	1,925	1,914	332
eBay, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,539	90,074	104,236	24,283
Home Depot, Inc. (The) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	73	26,405	26,754	1,295
LKQ Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,878	71,214	79,890	11,125
TJX Cos., Inc. (The) .	USFF +0.250%	Weekly	MS	01/10/28	348	41,729	42,386	1,872

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Consumer Discretionary</b>								
<b>Distribution &amp; Retail — (continued)</b>								
Ulta Beauty, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	467	\$ 163,316	\$ 171,174	\$ 11,831
Williams-Sonoma, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	27	4,531	4,269	(88)
					<u>8,038</u>	<u>705,282</u>	<u>881,153</u>	<u>202,596</u>
<b>Consumer Durables &amp; Apparel</b>								
Deckers Outdoor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	430	50,371	48,078	(2,627)
Ralph Lauren Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	183	36,731	40,395	4,085
Tapestry, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	217	13,497	15,279	2,626
					<u>830</u>	<u>100,599</u>	<u>103,752</u>	<u>4,084</u>
<b>Consumer Services</b>								
Booking Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	41	190,547	188,883	3,517
Expedia Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	240	42,322	40,344	(899)
McDonald's Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	288	81,655	89,963	12,379
Wynn Resorts Ltd. . . . .	USFF +0.250%	Weekly	MS	07/16/29	718	59,237	59,953	2,400
Yum! Brands, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,903	260,598	299,456	47,907
					<u>3,190</u>	<u>634,359</u>	<u>678,599</u>	<u>65,304</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Dollar General Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	5,347	405,199	470,162	77,303
Dollar Tree, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,848	136,130	138,729	5,922
Kroger Co. (The) . . . . .	USFF +0.250%	Weekly	MS	01/10/28	2,845	144,082	192,578	59,742
Sysco Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	69	4,216	5,178	1,769
Target Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,748	188,272	182,421	(1,167)
					<u>11,857</u>	<u>877,899</u>	<u>989,068</u>	<u>143,569</u>
<b>Energy</b>								
Chevron Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,193	179,459	199,577	26,753
Coterra Energy, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,889	48,888	54,592	7,560
EOG Resources, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,731	344,526	350,223	15,830
Halliburton Co. . . . .	USFF +0.250%	Weekly	MS	01/17/30	413	10,439	10,478	408
Schlumberger NV (Curacao) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	634	24,522	26,501	2,811
Valero Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	244	33,666	32,225	(107)
					<u>7,104</u>	<u>641,500</u>	<u>673,596</u>	<u>53,255</u>
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Ventas, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	319	21,658	21,934	1,006
Welltower, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,326	173,476	203,156	34,592
					<u>1,645</u>	<u>195,134</u>	<u>225,090</u>	<u>35,598</u>
<b>Financial Services</b>								
Berkshire Hathaway, Inc., Class B . . . . .	USFF +0.250%	Weekly	MS	08/29/25	202	49,784	107,581	59,054
CME Group, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	450	88,900	119,380	36,881
Corpay, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	90	23,079	31,385	8,923

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Financial Services — (continued)</b>								
Fiserv, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	219	\$ 32,418	\$ 48,362	\$ 16,785
Intercontinental Exchange, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	15	1,890	2,588	1,323
Mastercard, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/29/25	123	57,933	67,419	12,110
PayPal Holdings, Inc..	USFF +0.250%	Weekly	MS	07/11/28	254	14,919	16,574	2,077
Visa, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/29/25	267	69,412	93,573	27,632
					<u>1,620</u>	<u>338,335</u>	<u>486,862</u>	<u>164,785</u>
<b>Food, Beverage &amp; Tobacco</b>								
Altria Group, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	4,162	192,936	249,803	91,109
Bunge Global SA (Switzerland). . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,395	101,799	106,606	7,589
Campbell's Company (The) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	66	2,517	2,635	275
Coca-Cola Co. (The) .	USFF +0.250%	Weekly	MS	07/11/28	145	8,524	10,385	2,444
Conagra Brands, Inc..	USFF +0.250%	Weekly	MS	07/16/29	3,171	84,668	84,571	4,475
Constellation Brands, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,879	395,393	344,834	(39,911)
General Mills, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	854	51,446	51,061	1,079
Kellanova . . . . .	USFF -0.250%	Weekly	MS	01/10/28	7,510	594,257	619,500	47,070
Keurig Dr Pepper, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	8,597	282,963	294,189	23,659
Kraft Heinz Co. (The).	USFF +0.250%	Weekly	MS	08/29/25	3,499	117,152	106,475	(1,089)
Molson Coors Beverage Co., Class B. . . . .	USFF +0.250%	Weekly	MS	01/12/29	482	24,124	29,339	6,509
Mondelez International, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	3,082	191,311	209,114	25,462
PepsiCo, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	765	115,540	114,704	739
Philip Morris International, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,067	121,086	169,365	60,889
Tyson Foods, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,869	111,475	119,261	11,416
					<u>38,543</u>	<u>2,395,191</u>	<u>2,511,842</u>	<u>241,715</u>
<b>Health Care Equipment &amp; Services</b>								
Abbott Laboratories. .	USFF +0.250%	Weekly	MS	08/29/25	230	23,443	30,509	9,045
Baxter International, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	171	5,720	5,853	336
Cardinal Health, Inc. .	USFF +0.250%	Weekly	MS	07/08/27	69	6,530	9,506	3,544
Cencora, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	548	122,560	152,393	35,461
Cigna Group (The) . .	USFF +0.250%	Weekly	MS	07/06/26	112	30,881	36,848	8,698
DaVita, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	739	108,185	113,045	7,376
Elevance Health, Inc..	USFF +0.250%	Weekly	MS	07/16/29	295	115,921	128,313	15,869
Hologic, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,197	150,539	135,709	(11,163)
McKesson Corp. . . . .	USFF +0.250%	Weekly	MS	01/05/26	35	17,055	23,555	7,378

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Health Care Equipment &amp; Services</b>								
<b>— (continued)</b>								
Molina Healthcare, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	174	\$ 50,578	\$ 57,314	\$ 8,011
Solventum Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	1,979	114,063	150,483	39,214
					<u>6,549</u>	<u>745,475</u>	<u>843,528</u>	<u>123,769</u>
<b>Household &amp; Personal Products</b>								
Clorox Co. (The) . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,333	214,861	196,284	(9,718)
Colgate-Palmolive Co. . . . .	USFF +0.250%	Weekly	MS	01/10/28	1,773	146,135	166,130	28,602
Kimberly-Clark Corp. .	USFF +0.250%	Weekly	MS	01/07/27	2,475	312,790	351,994	61,801
Procter & Gamble Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,595	257,211	271,820	28,769
					<u>7,176</u>	<u>930,997</u>	<u>986,228</u>	<u>109,454</u>
<b>Insurance</b>								
Aon PLC, Class A (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/12/29	407	141,599	162,430	24,861
Brown & Brown, Inc. .	USFF +0.250%	Weekly	MS	01/10/28	11	893	1,368	563
Marsh & McLennan Cos., Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	1,026	220,159	250,375	36,943
Willis Towers Watson PLC (Ireland). . . . .	USFF +0.250%	Weekly	MS	07/11/28	93	24,601	31,429	7,824
					<u>1,537</u>	<u>387,252</u>	<u>445,602</u>	<u>70,191</u>
<b>Materials</b>								
Avery Dennison Corp. . . .	USFF +0.250%	Weekly	MS	01/17/30	900	163,859	160,173	821
Ball Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	2,941	161,393	153,138	(4,209)
CF Industries Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	1,800	150,825	140,670	(6,339)
Corteva, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	399	24,120	25,109	1,701
DuPont de Nemours, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,634	205,250	196,707	(2,578)
Ecolab, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	595	144,661	150,844	10,204
International Paper Co. . . . .	USFF +0.250%	Weekly	MS	07/11/28	3,937	213,878	210,039	3,147
LyondellBasell Industries NV, Class A (Netherlands) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,627	205,105	184,941	(11,313)
Newmont Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	2,225	99,336	107,423	16,453
PPG Industries, Inc. .	USFF +0.250%	Weekly	MS	07/16/29	1,076	125,708	117,661	(4,542)
					<u>19,134</u>	<u>1,494,135</u>	<u>1,446,705</u>	<u>3,345</u>
<b>Media &amp; Entertainment</b>								
Alphabet, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,617	180,273	250,053	75,359
Charter Communications, Inc., Class A . . . . .	USFF +0.250%	Weekly	MS	07/08/27	20	6,128	7,371	1,455

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Media &amp; Entertainment — (continued)</b>								
Electronic Arts, Inc. . .	USFF +0.250%	Weekly	MS	01/17/30	71	\$ 8,264	\$ 10,261	\$ 2,274
Fox Corp., Class A . . .	USFF +0.250%	Weekly	MS	07/16/29	2,721	120,218	154,009	37,640
Meta Platforms, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	07/08/27	357	151,376	205,761	58,873
Netflix, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	118	81,605	110,039	30,451
Omnicom Group, Inc..	USFF +0.250%	Weekly	MS	07/08/27	1,052	86,469	87,221	4,063
Take-Two Interactive Software, Inc. . . . .	USFF +0.250%	Weekly	MS	01/07/27	26	3,113	5,389	2,416
TKO Group Holdings, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	950	144,847	145,169	3,853
Walt Disney Co. (The) . . . . .	USFF +0.250%	Weekly	MS	07/16/29	393	35,237	38,789	5,127
					<u>7,325</u>	<u>817,530</u>	<u>1,014,062</u>	<u>221,511</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
Biogen, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	1,065	156,408	145,735	(7,595)
Danaher Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	95	20,251	19,475	89
Gilead Sciences, Inc..	USFF +0.250%	Weekly	MS	01/12/29	1,288	85,406	144,320	64,954
Incyte Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	297	18,065	17,983	341
Merck & Co., Inc. . . .	USFF +0.250%	Weekly	MS	07/06/26	7,475	727,477	670,956	(28,184)
Regeneron Pharmaceuticals, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	194	135,405	123,041	(9,003)
Viatisr, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	12,520	116,885	109,049	(4,466)
					<u>22,934</u>	<u>1,259,897</u>	<u>1,230,559</u>	<u>16,136</u>
<b>Real Estate Management &amp; Development</b>								
CBRE Group, Inc., Class A. . . . .	USFF +0.250%	Weekly	MS	01/17/30	757	98,221	99,000	3,195
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Applied Materials, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	1,129	182,959	163,840	(12,946)
Broadcom, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	2,054	341,714	343,901	13,535
Lam Research Corp. .	USFF +0.250%	Weekly	MS	07/08/27	3,088	222,205	224,498	8,331
ON Semiconductor Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	4,039	174,708	164,347	(6,116)
QUALCOMM, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	1,604	251,945	246,390	5,467
Skyworks Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,531	181,873	163,579	(12,535)
					<u>14,445</u>	<u>1,355,404</u>	<u>1,306,555</u>	<u>(4,264)</u>
<b>Software &amp; Services</b>								
Accenture PLC, Class A (Ireland) . .	USFF +0.250%	Weekly	MS	01/12/29	85	23,872	26,523	3,649
EPAM Systems, Inc. .	USFF +0.250%	Weekly	MS	01/17/30	563	109,347	95,057	(11,609)
Gen Digital, Inc. . . .	USFF +0.250%	Weekly	MS	01/10/28	5,177	137,269	137,398	4,445

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Software &amp; Services — (continued)</b>								
GoDaddy, Inc.,								
Class A. . . . .	USFF +0.250%	Weekly	MS	01/12/29	571	\$ 80,919	\$ 102,860	\$ 23,943
Microsoft Corp. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,232	261,822	462,480	222,359
Roper Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	15	6,334	8,844	2,877
VeriSign, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	427	72,561	108,402	37,643
					<u>8,070</u>	<u>692,124</u>	<u>941,564</u>	<u>283,307</u>
<b>Technology Hardware &amp; Equipment</b>								
Apple, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	1,765	129,688	392,059	273,397
CDW Corp. . . . .	USFF +0.250%	Weekly	MS	01/17/30	341	58,534	54,649	(2,381)
Cisco Systems, Inc. . . . .	USFF +0.250%	Weekly	MS	08/29/25	2,129	120,362	131,381	20,791
Dell Technologies, Inc., Class C . . . . .	USFF +0.250%	Weekly	MS	07/16/29	7,661	862,277	698,300	(139,654)
F5, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	891	185,541	237,247	56,211
Hewlett Packard Enterprise Co. . . . .	USFF +0.250%	Weekly	MS	07/16/29	37,607	689,199	580,276	(85,909)
HP, Inc. . . . .	USFF +0.250%	Weekly	MS	01/10/28	6,949	219,472	192,418	(17,190)
Jabil, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	2,726	364,256	370,927	15,935
Juniper Networks, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	6,502	231,819	235,307	11,698
Motorola Solutions, Inc. . . . .	USFF +0.250%	Weekly	MS	01/12/29	172	58,423	75,303	19,865
NetApp, Inc. . . . .	USFF +0.250%	Weekly	MS	07/08/27	4,452	442,138	391,064	(34,010)
Seagate Technology Holdings PLC (Ireland) . . . . .	USFF +0.250%	Weekly	MS	01/17/30	95	8,195	8,070	171
Super Micro Computer, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	8,314	308,896	284,671	(16,769)
Teledyne Technologies, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	7	3,379	3,484	306
Western Digital Corp.. . . . .	USFF +0.250%	Weekly	MS	01/17/30	13,500	574,592	545,805	(14,975)
Zebra Technologies Corp., Class A . . . . .	USFF +0.250%	Weekly	MS	01/17/30	305	87,190	86,181	1,143
					<u>93,416</u>	<u>4,343,961</u>	<u>4,287,142</u>	<u>88,629</u>
<b>Telecommunication Services</b>								
AT&T, Inc.. . . . .	USFF +0.250%	Weekly	MS	07/08/27	3,854	76,012	108,991	37,640
T-Mobile US, Inc.. . . . .	USFF +0.250%	Weekly	MS	01/10/28	949	162,935	253,108	100,510
Verizon Communications, Inc. . . . .	USFF +0.250%	Weekly	MS	07/11/28	4,108	153,871	186,339	42,712
					<u>8,911</u>	<u>392,818</u>	<u>548,438</u>	<u>180,862</u>
<b>Transportation</b>								
CH Robinson Worldwide, Inc. . . . .	USFF +0.250%	Weekly	MS	01/17/30	562	56,813	57,549	2,161

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Pay	Payment Frequency	Counter-party	Maturity Date	Number of Contracts Long	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Delta Air Lines, Inc. . .	USFF +0.250%	Weekly	MS	07/16/29	472	\$ 18,782	\$ 20,579	\$ 2,447
United Parcel Service, Inc., Class B. . . . .	USFF +0.250%	Weekly	MS	01/17/30	439	48,858	48,286	1,133
					1,473	124,453	126,414	5,741
<b>Utilities</b>								
Constellation Energy Corp. . . . .	USFF +0.250%	Weekly	MS	07/16/29	2,606	633,711	525,448	(91,871)
NRG Energy, Inc. . . .	USFF +0.250%	Weekly	MS	07/11/28	1,868	135,810	178,319	49,696
					4,474	769,521	703,767	(42,175)
<b>Total Reference Entity — Long</b>						20,974,865	22,213,764	2,041,439
Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Short</b>								
<b>Automobiles &amp; Components</b>								
Tesla, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(145)	(50,970)	(37,578)	12,106
<b>Capital Goods</b>								
Axon Enterprise, Inc. .	USFF -0.250%	Weekly	MS	07/11/28	(234)	\$ (126,660)	\$ (123,072)	\$ 294
Boeing Co. (The). . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,669)	(311,231)	(284,648)	18,394
Carrier Global Corp. .	USFF -0.250%	Weekly	MS	01/22/30	(497)	(32,888)	(31,510)	571
Eaton Corp. PLC (Ireland) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(555)	(181,962)	(150,866)	25,743
Fastenal Co. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(116)	(9,007)	(8,996)	(162)
GE Vernova, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(776)	(277,377)	(236,897)	33,178
General Electric Co. .	USFF -0.250%	Weekly	MS	01/22/30	(198)	(39,793)	(39,630)	(568)
Huntington Ingalls Industries, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(174)	(47,115)	(35,503)	9,820
Ingersoll Rand, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(119)	(12,219)	(9,524)	2,435
Nordson Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(424)	(90,999)	(85,529)	2,739
PACCAR, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(445)	(47,466)	(43,330)	2,942
Quanta Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(407)	(112,610)	(103,451)	6,154
Rockwell Automation, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(571)	(163,129)	(147,535)	9,942
TransDigm Group, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(82)	(110,382)	(113,430)	(5,910)
United Rentals, Inc. . .	USFF -0.250%	Weekly	MS	01/22/30	(47)	(33,660)	(29,455)	3,331
					(6,314)	(1,596,498)	(1,443,376)	108,903
<b>Commercial &amp; Professional Services</b>								
Copart, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,443)	(83,321)	(81,659)	(482)
Dayforce, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,045)	(201,563)	(177,615)	18,668
Equifax, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(403)	(108,746)	(98,155)	7,513

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



# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Commercial &amp; Professional Services — (continued)</b>								
Paycom Software, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(362)	\$ (79,800)	\$ (79,090)	\$ (1,580)
Rollins, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(512)	(26,089)	(27,663)	(2,477)
					<u>(5,765)</u>	<u>(499,519)</u>	<u>(464,182)</u>	<u>21,642</u>
<b>Consumer Discretionary Distribution &amp; Retail</b>								
Tractor Supply Co. . .	USFF -0.250%	Weekly	MS	01/22/30	(3,755)	(202,204)	(206,901)	(10,103)
<b>Consumer Durables &amp; Apparel</b>								
DR Horton, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(364)	(52,653)	(46,275)	4,967
Lululemon Athletica, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(273)	(125,180)	(77,275)	48,131
NIKE, Inc., Class B . .	USFF -0.250%	Weekly	MS	01/22/30	(46)	(3,618)	(2,920)	5,329
PulteGroup, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(72)	(7,617)	(7,402)	63
					<u>(755)</u>	<u>(189,068)</u>	<u>(133,872)</u>	<u>58,490</u>
<b>Consumer Services</b>								
Airbnb, Inc., Class A .	USFF -0.250%	Weekly	MS	07/11/28	(1,026)	(153,500)	(122,566)	26,928
Chipotle Mexican Grill, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,659)	(160,498)	(133,508)	22,799
Domino's Pizza, Inc. .	USFF -0.250%	Weekly	MS	01/22/30	(142)	(67,251)	(65,242)	44
DoorDash, Inc., Class A. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(241)	(46,981)	(44,048)	1,753
Hilton Worldwide Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(107)	(24,355)	(24,348)	(573)
Las Vegas Sands Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(648)	(33,511)	(25,032)	7,494
MGM Resorts International . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(1,733)	(63,774)	(51,366)	10,783
Starbucks Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(119)	(13,050)	(11,673)	1,097
					<u>(6,675)</u>	<u>(562,920)</u>	<u>(477,783)</u>	<u>70,325</u>
<b>Consumer Staples Distribution &amp; Retail</b>								
Costco Wholesale Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(26)	(24,261)	(24,590)	(907)
<b>Energy</b>								
ConocoPhillips . . . . .	USFF -0.250%	Weekly	MS	01/22/30	(591)	(59,115)	(62,067)	(4,909)
Devon Energy Corp. . .	USFF -0.250%	Weekly	MS	07/16/29	(999)	(37,608)	(37,363)	(1,106)
Diamondback Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(364)	(64,397)	(58,196)	4,090
EQT Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(2,110)	(105,310)	(112,737)	(10,241)
Expand Energy Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(153)	(16,736)	(17,032)	(674)
Exxon Mobil Corp. . . .	USFF -0.250%	Weekly	MS	01/22/30	(309)	(35,155)	(36,749)	(2,303)
Occidental Petroleum Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(4,554)	(229,187)	(224,785)	(3,514)
ONEOK, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(1,136)	(108,185)	(112,714)	(7,333)

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Energy — (continued)</b>								
Targa Resources Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(337)	\$ (64,054)	\$ (67,558)	\$ (5,289)
Williams Cos., Inc. (The) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,998)	(110,814)	(119,400)	(12,745)
					(12,551)	(830,561)	(848,601)	(44,024)
<b>Equity Real Estate Investment Trusts (REITs)</b>								
Alexandria Real Estate Equities, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/22/30	(467)	(46,128)	(43,202)	1,151
BXP, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(276)	(19,085)	(18,544)	(161)
Crown Castle, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(231)	(25,643)	(24,077)	286
Equinix, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(204)	(177,770)	(166,331)	2,250
Host Hotels & Resorts, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(1,559)	(26,585)	(22,153)	3,374
Iron Mountain, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,635)	(170,725)	(140,675)	23,612
SBA Communications Corp. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(138)	(31,374)	(30,361)	61
Weyerhaeuser Co. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(5,102)	(158,846)	(149,387)	4,285
					(9,612)	(656,156)	(594,730)	34,858
<b>Financial Services</b>								
Jack Henry & Associates, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/22/30	(280)	(51,306)	(51,128)	(1,150)
MSCI, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(73)	(43,941)	(41,282)	1,274
					(353)	(95,247)	(92,410)	124
<b>Health Care Equipment &amp; Services</b>								
Cooper Cos., Inc. (The) . . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(1,862)	(173,908)	(157,060)	12,301
Dexcom, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,874)	(244,248)	(127,975)	109,860
Edwards Lifesciences Corp. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(211)	(19,489)	(15,293)	3,744
IDEXX Laboratories, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(431)	(227,017)	(180,998)	40,063
Insulet Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(756)	(232,666)	(198,533)	28,027
Intuitive Surgical, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(268)	(147,278)	(132,732)	10,705
ResMed, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(101)	(24,156)	(22,609)	889
STERIS PLC (Ireland) . . . . .								
	USFF -0.250%	Weekly	MS	01/22/30	(473)	(106,493)	(107,205)	(3,487)
					(5,976)	(1,175,255)	(942,405)	202,102
<b>Insurance</b>								
Erie Indemnity Co., Class A. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(150)	(63,278)	(62,858)	(1,205)
Everest Group Ltd. (Bermuda) . . . . .								
	USFF -0.250%	Weekly	MS	07/11/28	(36)	(14,135)	(13,080)	526
					(186)	(77,413)	(75,938)	(679)

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Materials</b>								
Air Products and								
Chemicals, Inc. . . .	USFF -0.250%	Weekly	MS	01/10/28	(525)	\$ (160,525)	\$ (154,833)	\$ (737)
Albemarle Corp. . . .	USFF -0.250%	Weekly	MS	07/08/27	(271)	(67,172)	(19,517)	45,066
Dow, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,293)	(165,884)	(114,992)	41,532
Freeport-McMoRan, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/12/29	(5,732)	(245,963)	(217,014)	21,514
Martin Marietta								
Materials, Inc. . . .	USFF -0.250%	Weekly	MS	01/07/27	(536)	(287,994)	(256,278)	23,136
Nucor Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(1,607)	(208,737)	(193,386)	8,996
Sherwin-Williams Co. (The) . . . . .								
	USFF -0.250%	Weekly	MS	01/22/30	(83)	(28,899)	(28,983)	(793)
Steel Dynamics, Inc. .	USFF -0.250%	Weekly	MS	07/16/29	(1,982)	(261,182)	(247,909)	4,786
Vulcan Materials Co. .	USFF -0.250%	Weekly	MS	07/16/29	(1,042)	(270,749)	(243,099)	19,879
					<u>(15,071)</u>	<u>(1,697,105)</u>	<u>(1,476,011)</u>	<u>163,379</u>
<b>Media &amp; Entertainment</b>								
Live Nation								
Entertainment, Inc..	USFF -0.250%	Weekly	MS	01/22/30	(874)	(123,670)	(114,127)	6,329
Warner Bros								
Discovery, Inc. . . .	USFF -0.250%	Weekly	MS	07/16/29	(11,699)	(124,771)	(125,530)	(4,003)
					<u>(12,573)</u>	<u>(248,441)</u>	<u>(239,657)</u>	<u>2,326</u>
<b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>								
AbbVie, Inc. . . . .								
	USFF -0.250%	Weekly	MS	01/22/30	(4)	(832)	(838)	37
Agilent Technologies, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/16/29	(1,520)	(207,707)	(177,810)	24,136
Amgen, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(79)	(24,473)	(24,612)	(722)
Bio-Techne Corp. . . .	USFF -0.250%	Weekly	MS	07/06/26	(3,101)	(291,872)	(181,812)	101,006
Eli Lilly & Co. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(263)	(231,456)	(217,214)	7,446
Mettler-Toledo								
International, Inc. . .	USFF -0.250%	Weekly	MS	07/16/29	(81)	(104,177)	(95,654)	5,826
Moderna, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(9,933)	(401,569)	(281,601)	109,384
Revvity, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(315)	(39,032)	(33,327)	4,733
Vertex								
Pharmaceuticals, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(360)	(176,195)	(174,535)	(2,947)
Waters Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(236)	(91,557)	(86,983)	2,326
West Pharmaceutical Services, Inc. . . . .								
	USFF -0.250%	Weekly	MS	07/06/26	(146)	(60,864)	(32,686)	26,496
					<u>(16,038)</u>	<u>(1,629,734)</u>	<u>(1,307,072)</u>	<u>277,721</u>
<b>Real Estate Management &amp; Development</b>								
CoStar Group, Inc. . .								
	USFF -0.250%	Weekly	MS	07/08/27	(2,831)	(235,629)	(224,300)	5,145
<b>Semiconductors &amp; Semiconductor Equipment</b>								
Advanced Micro								
Devices, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,994)	(305,543)	(204,864)	92,642
Analog Devices, Inc. .	USFF -0.250%	Weekly	MS	01/12/29	(1,265)	(280,001)	(255,113)	15,613
Enphase Energy, Inc..	USFF -0.250%	Weekly	MS	07/16/29	(308)	(30,410)	(19,111)	10,558

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

### Total Return Swaps (continued)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>								
First Solar, Inc. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,805)	\$ (346,588)	\$ (228,206)	\$ 109,255
Intel Corp. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(11,935)	(422,795)	(271,044)	138,672
KLA Corp. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(182)	(127,168)	(123,724)	138
Microchip Technology, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,766)	(267,710)	(182,312)	74,884
Monolithic Power Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(409)	(283,880)	(237,212)	37,948
NVIDIA Corp. . . . .	USFF +0.250%	Weekly	MS	01/12/29	(2,349)	(312,314)	(254,585)	49,482
NXP Semiconductors NV (Netherlands) . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(588)	(137,941)	(111,755)	21,697
Teradyne, Inc. . . . .	USFF -0.250%	Weekly	MS	07/06/26	(1,494)	(185,587)	(123,404)	56,948
Texas Instruments, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(1,175)	(235,455)	(211,148)	18,028
					(27,270)	(2,935,392)	(2,222,478)	625,865
<b>Software &amp; Services</b>								
Adobe, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(209)	(111,446)	(80,158)	28,398
Akamai Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(238)	(19,861)	(19,159)	241
Autodesk, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(344)	(99,250)	(90,059)	6,624
Cadence Design Systems, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(852)	(234,513)	(216,689)	11,670
CrowdStrike Holdings, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	01/12/29	(610)	(234,182)	(215,074)	12,963
Fair Isaac Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(17)	(33,588)	(31,351)	1,412
Fortinet, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(34)	(3,406)	(3,273)	150
Intuit, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(347)	(221,101)	(213,055)	1,687
Oracle Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,421)	(235,045)	(198,670)	29,938
Palantir Technologies, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(3,027)	(271,655)	(255,479)	9,037
Palo Alto Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,276)	(227,525)	(217,737)	3,820
PTC, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(826)	(150,323)	(127,989)	18,413
ServiceNow, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(196)	(174,209)	(156,043)	13,611
Synopsys, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(631)	(321,605)	(270,604)	42,537
Tyler Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(74)	(44,258)	(43,023)	127
Workday, Inc., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(921)	(243,158)	(215,081)	21,693
					(11,023)	(2,625,125)	(2,353,444)	202,321
<b>Technology Hardware &amp; Equipment</b>								
Amphenol Corp., Class A . . . . .	USFF -0.250%	Weekly	MS	07/16/29	(2,301)	(160,309)	(150,923)	4,719
Arista Networks, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(449)	(46,815)	(34,789)	10,850
					(2,750)	(207,124)	(185,712)	15,569
<b>Transportation</b>								
JB Hunt Transport Services, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(937)	(149,906)	(138,629)	7,363

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

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

### Total Return Swaps (concluded)

Reference Entity	Receive	Payment Frequency	Counter-party	Maturity Date	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
<b>Transportation — (continued)</b>								
Norfolk Southern Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(500)	\$ (127,899)	\$ (118,425)	\$ 5,819
Old Dominion Freight Line, Inc. . . . .	USFF -0.250%	Weekly	MS	07/11/28	(1,163)	(233,995)	(192,418)	34,372
Uber Technologies, Inc. . . . .	USFF -0.250%	Weekly	MS	01/12/29	(2,580)	(195,179)	(187,979)	2,090
United Airlines Holdings, Inc. . . . .	USFF -0.250%	Weekly	MS	01/22/30	(220)	(23,036)	(15,191)	7,300
					<u>(5,400)</u>	<u>(730,015)</u>	<u>(652,642)</u>	<u>56,944</u>
<b>Utilities</b>								
AES Corp. (The) . . . .	USFF -0.250%	Weekly	MS	01/10/28	(16,803)	(298,592)	(208,693)	73,035
Alliant Energy Corp. . .	USFF -0.250%	Weekly	MS	01/07/27	(1,421)	(89,346)	(91,441)	(11,000)
Ameren Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(638)	(58,926)	(64,055)	(9,637)
American Electric Power Co., Inc. . . .	USFF -0.250%	Weekly	MS	07/08/27	(936)	(94,858)	(102,277)	(11,446)
American Water Works Co., Inc. . . .	USFF -0.250%	Weekly	MS	07/06/26	(961)	(162,860)	(141,767)	8,338
Atmos Energy Corp. . .	USFF -0.250%	Weekly	MS	07/08/27	(572)	(76,024)	(88,420)	(16,246)
CenterPoint Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(3,947)	(119,508)	(143,000)	(32,965)
CMS Energy Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,121)	(77,487)	(84,198)	(11,343)
Consolidated Edison, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(460)	(47,284)	(50,871)	(5,994)
DTE Energy Co. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(716)	(88,369)	(99,001)	(15,206)
Entergy Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(578)	(47,407)	(49,413)	(3,332)
Eversource Energy . . .	USFF -0.250%	Weekly	MS	01/07/27	(2,231)	(171,212)	(138,567)	17,231
Exelon Corp. . . . .	USFF -0.250%	Weekly	MS	01/10/28	(1,733)	(74,127)	(79,857)	(12,415)
FirstEnergy Corp. . . .	USFF -0.250%	Weekly	MS	01/10/28	(2,313)	(94,525)	(93,491)	(4,138)
NextEra Energy, Inc. . .	USFF -0.250%	Weekly	MS	07/08/27	(3,243)	(252,439)	(229,896)	9,591
NiSource, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(1,718)	(51,912)	(68,875)	(21,121)
Public Service Enterprise Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(1,668)	(137,769)	(137,276)	(4,298)
Sempra . . . . .	USFF -0.250%	Weekly	MS	07/08/27	(2,306)	(183,861)	(164,556)	6,436
Vistra Corp. . . . .	USFF -0.250%	Weekly	MS	07/16/29	(661)	(96,522)	(77,628)	16,249
WEC Energy Group, Inc. . . . .	USFF -0.250%	Weekly	MS	07/08/27	(645)	(64,591)	(70,292)	(10,199)
Xcel Energy, Inc. . . . .	USFF -0.250%	Weekly	MS	01/07/27	(1,994)	(135,104)	(141,155)	(16,208)
					<u>(46,665)</u>	<u>(2,422,723)</u>	<u>(2,324,729)</u>	<u>(54,668)</u>
<b>Total Reference Entity — Short</b>						<u>(18,691,360)</u>	<u>(16,328,411)</u>	<u>1,747,439</u>
<b>Net Value of Reference Entity</b>						<u>\$ 2,283,505</u>	<u>\$ 5,885,353</u>	<u>\$3,788,878</u>

\* Includes \$187,030 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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

# GOTHAM TOTAL RETURN FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value	
<b>AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES<sup>(a)</sup> — 98.3%</b>			(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.
Gotham 1000 Value ETF . . . . .	185,566	\$ 4,279,802	(b) Rate disclosed is the 7-day yield at March 31, 2025.
Gotham Defensive Long 500 Fund . .	79,222	1,463,231	* Non-income producing.
Gotham Enhanced S&P 500 Index Fund . . . . .	126,896	2,178,811	ETF Exchange-Traded Fund
Gotham Hedged Core Fund . . . . .	190,389	2,191,380	
Gotham Large Value Fund . . . . .	206,622	2,925,759	
Gotham Neutral Fund* . . . . .	103,369	1,472,999	
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$12,539,647) . . . . .		14,511,982	
<b>SHORT-TERM INVESTMENT — 1.8%</b>			
Dreyfus Government Cash Management Fund, Institutional Shares, 4.23% <sup>(b)</sup> . . . . .	262,134	262,134	
TOTAL SHORT-TERM INVESTMENT (Cost \$262,134) . . . . .		262,134	
TOTAL INVESTMENTS - 100.1% (Cost \$12,801,781). . . . .		14,774,116	
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% . . . . .		(9,625)	
NET ASSETS - 100.0% . . . . .		\$ 14,764,491	

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>LONG POSITIONS — 139.0%</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>COMMON STOCKS — 136.9%</b>			<b>Capital Goods — (Continued)</b>		
<b>Automobiles &amp; Components — 1.1%</b>			Stanley Black & Decker, Inc. . . . .	93	\$ 7,150
Aptiv PLC (Jersey)* . . . . .	141	\$ 8,390	Textron, Inc. . . . .	108	7,803
Ford Motor Co. . . . .	1,231	12,347	Trane Technologies PLC (Ireland)† . . . . .	27	9,097
General Motors Co.† . . . . .	643	30,240	United Rentals, Inc.† . . . . .	1	627
		<u>50,977</u>	Westinghouse Air Brake Technologies Corp. . . . .	102	18,498
<b>Banks — 3.3%</b>			WW Grainger, Inc.† . . . . .	13	12,842
Bank of America Corp.† . . . . .	684	28,543			<u>621,116</u>
Citigroup, Inc. . . . .	168	11,926	<b>Commercial &amp; Professional Services — 1.5%</b>		
Citizens Financial Group, Inc. . . . .	38	1,557	Automatic Data Processing, Inc.† . . . . .	148	45,218
Fifth Third Bancorp. . . . .	59	2,313	Jacobs Solutions, Inc. . . . .	82	9,913
Huntington Bancshares, Inc. . . . .	16	240	Leidos Holdings, Inc. . . . .	91	12,280
JPMorgan Chase & Co.† . . . . .	283	69,420	Veralto Corp.† . . . . .	59	5,750
KeyCorp. . . . .	78	1,247			<u>73,161</u>
M&T Bank Corp. . . . .	8	1,430	<b>Consumer Discretionary Distribution &amp; Retail — 7.4%</b>		
PNC Financial Services Group, Inc. (The) . . . . .	35	6,152	Amazon.com, Inc.† . . . . .	1,110	211,189
Regions Financial Corp. . . . .	11	239	Bath & Body Works, Inc. . . . .	128	3,881
Truist Financial Corp. . . . .	112	4,609	Best Buy Co., Inc.† . . . . .	128	9,422
US Bancorp. . . . .	133	5,615	eBay, Inc.† . . . . .	147	9,956
Wells Fargo & Co. . . . .	298	21,394	Home Depot, Inc. (The)† . . . . .	107	39,215
		<u>154,685</u>	LKQ Corp. . . . .	158	6,721
<b>Capital Goods — 13.1%</b>			Pool Corp. . . . .	1	319
3M Co.† . . . . .	323	47,436	Ross Stores, Inc. . . . .	4	511
A. O. Smith Corp. . . . .	87	5,686	TJX Cos., Inc. (The)† . . . . .	414	50,425
Allegion PLC (Ireland) . . . . .	52	6,784	Ulta Beauty, Inc.* . . . . .	28	10,263
AMETEK, Inc. . . . .	136	23,411	Williams-Sonoma, Inc. . . . .	71	11,225
Builders FirstSource, Inc.* . . . . .	80	9,995			<u>353,127</u>
Caterpillar, Inc.† . . . . .	250	82,450	<b>Consumer Durables &amp; Apparel — 2.0%</b>		
Cummins, Inc.† . . . . .	93	29,150	Deckers Outdoor Corp.* . . . . .	91	10,175
Dover Corp. . . . .	82	14,406	Garmin Ltd. (Switzerland) . . . . .	7	1,520
Emerson Electric Co.† . . . . .	320	35,085	Hasbro, Inc. . . . .	2	123
Fortive Corp. . . . .	201	14,709	Lennar Corp., Class A . . . . .	25	2,869
Generac Holdings, Inc.* . . . . .	35	4,433	Lululemon Athletica, Inc.* . . . . .	70	19,814
General Dynamics Corp.† . . . . .	163	44,430	Mohawk Industries, Inc.* . . . . .	41	4,681
General Electric Co.† . . . . .	4	801	NIKE, Inc., Class B . . . . .	566	35,930
Honeywell International, Inc.† . . . . .	57	12,070	Ralph Lauren Corp. . . . .	43	9,492
Howmet Aerospace, Inc. . . . .	91	11,805	Tapestry, Inc. . . . .	151	10,632
Hubbell, Inc. . . . .	12	3,971			<u>95,236</u>
IDEX Corp. . . . .	9	1,629	<b>Consumer Services — 4.2%</b>		
Illinois Tool Works, Inc.† . . . . .	177	43,898	Booking Holdings, Inc.† . . . . .	19	87,531
Johnson Controls International PLC (Ireland)† . . . . .	397	31,804	Caesars Entertainment, Inc.* . . . . .	124	3,100
L3Harris Technologies, Inc. . . . .	114	23,861	Carnival Corp. (Panama)* . . . . .	771	15,057
Lennox International, Inc. . . . .	20	11,216	Expedia Group, Inc. . . . .	77	12,944
Lockheed Martin Corp.† . . . . .	111	49,585	Marriott International, Inc., Class A† . . . . .	39	9,290
Masco Corp. . . . .	129	8,971	McDonald's Corp.† . . . . .	18	5,623
Otis Worldwide Corp. . . . .	83	8,565	Norwegian Cruise Line Holdings Ltd. (Bermuda)* . . . . .	259	4,911
Parker-Hannifin Corp.† . . . . .	31	18,843	Royal Caribbean Cruises Ltd. (Liberia) . . . . .	158	32,459
Pentair PLC (Ireland) . . . . .	95	8,310			
Snap-on, Inc. . . . .	35	11,795			

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Consumer Services — (Continued)</b>			<b>Financial Services — (Continued)</b>		
Wynn Resorts Ltd. . . . .	34	\$ 2,839	Discover Financial Services . . . . .	24	\$ 4,097
Yum! Brands, Inc. <sup>†</sup> . . . . .	164	25,807	Fiserv, Inc. <sup>†</sup> . . . . .	336	74,199
		199,561	Franklin Resources, Inc. <sup>†</sup> . . . . .	200	3,850
<b>Consumer Staples Distribution &amp; Retail — 1.7%</b>			Global Payments, Inc. . . . .	78	7,638
Dollar General Corp. . . . .	132	11,607	Goldman Sachs Group, Inc. (The) . .	32	17,481
Dollar Tree, Inc.* . . . . .	126	9,459	Intercontinental Exchange, Inc. <sup>†</sup> . . .	174	30,015
Kroger Co. (The) . . . . .	434	29,377	Invesco Ltd. (Bermuda) . . . . .	42	637
Target Corp. <sup>†</sup> . . . . .	270	28,177	KKR & Co., Inc. . . . .	82	9,480
		78,620	Mastercard, Inc., Class A <sup>†</sup> . . . . .	86	47,138
<b>Energy — 4.0%</b>			Moody's Corp. . . . .	3	1,397
Baker Hughes Co. . . . .	593	26,062	Morgan Stanley . . . . .	154	17,967
Chevron Corp. <sup>†</sup> . . . . .	533	89,166	Nasdaq, Inc. . . . .	132	10,014
Coterra Energy, Inc. . . . .	9	260	Northern Trust Corp. . . . .	18	1,776
EOG Resources, Inc. . . . .	116	14,876	PayPal Holdings, Inc.* . . . . .	598	39,020
Exxon Mobil Corp. . . . .	57	6,779	Raymond James Financial, Inc. . . . .	19	2,639
Halliburton Co. . . . .	522	13,243	S&P Global, Inc. . . . .	3	1,524
Schlumberger NV (Curacao) <sup>†</sup> . . . . .	839	35,070	State Street Corp. . . . .	27	2,417
Texas Pacific Land Corp. . . . .	5	6,625	Synchrony Financial . . . . .	36	1,906
		192,081	T Rowe Price Group, Inc. <sup>†</sup> . . . . .	84	7,717
<b>Equity Real Estate Investment Trusts (REITs) — 2.9%</b>			Visa, Inc., Class A <sup>†</sup> . . . . .	245	85,863
AvalonBay Communities, Inc. . . . .	43	9,229			559,588
Digital Realty Trust, Inc. . . . .	3	430	<b>Food, Beverage &amp; Tobacco — 6.1%</b>		
Equity Residential . . . . .	84	6,013	Altria Group, Inc. <sup>†</sup> . . . . .	1,013	60,800
Essex Property Trust, Inc. . . . .	1	306	Brown-Forman Corp., Class B . . . . .	43	1,459
Federal Realty Investment Trust . . . .	19	1,859	Bunge Global SA (Switzerland) . . . .	79	6,037
Kimco Realty Corp. . . . .	211	4,482	Campbell's Company (The) . . . . .	68	2,715
Mid-America Apartment Communities, Inc. . . . .	1	168	Coca-Cola Co. (The) <sup>†</sup> . . . . .	203	14,539
Realty Income Corp. <sup>†</sup> . . . . .	323	18,737	Conagra Brands, Inc. . . . .	277	7,388
Regency Centers Corp. . . . .	41	3,024	Constellation Brands, Inc., Class A . .	109	20,004
Simon Property Group, Inc. . . . .	72	11,958	General Mills, Inc. . . . .	119	7,115
UDR, Inc. . . . .	74	3,342	Kellanova . . . . .	95	7,837
Ventas, Inc. . . . .	247	16,984	Keurig Dr Pepper, Inc. <sup>†</sup> . . . . .	487	16,665
VICI Properties, Inc. . . . .	181	5,904	Kraft Heinz Co. (The) <sup>†</sup> . . . . .	721	21,940
Welltower, Inc. . . . .	373	57,147	Lamb Weston Holdings, Inc. . . . .	32	1,706
		139,583	Molson Coors Beverage Co., Class B . . . . .	124	7,548
<b>Financial Services — 11.8%</b>			Mondelez International, Inc., Class A <sup>†</sup> . . . . .	411	27,886
American Express Co. . . . .	68	18,296	PepsiCo, Inc. . . . .	65	9,746
Ameriprise Financial, Inc. . . . .	10	4,841	Philip Morris International, Inc. <sup>†</sup> . . .	398	63,174
Apollo Global Management, Inc. . . . .	52	7,121	Tyson Foods, Inc., Class A . . . . .	211	13,464
Bank of New York Mellon Corp. (The) <sup>†</sup> . . . . .	69	5,787			290,023
Berkshire Hathaway, Inc., Class B <sup>†</sup> .	212	112,907	<b>Health Care Equipment &amp; Services — 4.7%</b>		
Blackrock, Inc. <sup>†</sup> . . . . .	15	14,197	Align Technology, Inc. <sup>†</sup> . . . . .	44	6,990
Blackstone, Inc. . . . .	67	9,365	Baxter International, Inc. . . . .	301	10,303
Capital One Financial Corp. . . . .	10	1,793	Cencora, Inc. <sup>†</sup> . . . . .	26	7,230
Charles Schwab Corp. (The) . . . . .	19	1,487	Centene Corp.* . . . . .	25	1,518
CME Group, Inc. . . . .	5	1,327	Cigna Group (The) <sup>†</sup> . . . . .	91	29,939
Corpay, Inc. . . . .	45	15,692	CVS Health Corp. <sup>†</sup> . . . . .	653	44,241
			DaVita, Inc.* . . . . .	50	7,648

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Materials — (Continued)</b>		
Elevance Health, Inc. <sup>†</sup> . . . . .	137	\$ 59,589	LyondellBasell Industries NV, Class A (Netherlands) . . . . .	194	\$ 13,658
GE HealthCare Technologies, Inc. . .	24	1,937	Mosaic Co. (The) . . . . .	73	1,972
HCA Healthcare, Inc. <sup>†</sup> . . . . .	51	17,623	Newmont Corp. . . . .	665	32,106
Henry Schein, Inc. <sup>†</sup> . . . . .	28	1,918	Packaging Corp. of America. . . . .	53	10,495
Hologic, Inc. <sup>*</sup> . . . . .	134	8,277	PPG Industries, Inc. . . . .	139	15,200
Labcorp Holdings, Inc. . . . .	4	931	Smurfit WestRock PLC (Ireland) . . . .	48	2,163
Medtronic PLC (Ireland) . . . . .	17	1,528			<u>179,469</u>
Molina Healthcare, Inc. . . . .	18	5,929			
Solventum Corp. <sup>†*</sup> . . . . .	104	7,908	<b>Media &amp; Entertainment — 11.1%</b>		
UnitedHealth Group, Inc. . . . .	5	2,619	Alphabet, Inc., Class A <sup>†</sup> . . . . .	1,242	192,063
Universal Health Services, Inc., Class B . . . . .	40	7,516	Charter Communications, Inc., Class A <sup>†*</sup> . . . . .	57	21,006
		<u>223,644</u>	Comcast Corp., Class A <sup>†</sup> . . . . .	1,846	68,117
<b>Household &amp; Personal Products — 2.4%</b>			Fox Corp., Class A. . . . .	273	15,452
Clorox Co. (The) . . . . .	30	4,417	Interpublic Group of Cos., Inc. (The). .	224	6,084
Colgate-Palmolive Co. <sup>†</sup> . . . . .	319	29,890	Match Group, Inc. . . . .	77	2,402
Estee Lauder Cos., Inc. (The), Class A . . . . .	92	6,072	Meta Platforms, Inc., Class A <sup>†</sup> . . . . .	281	161,957
Kimberly-Clark Corp. <sup>†</sup> . . . . .	199	28,302	News Corp., Class A . . . . .	130	3,539
Procter & Gamble Co. (The) <sup>†</sup> . . . . .	266	45,332	Omnicom Group, Inc. <sup>†</sup> . . . . .	131	10,861
		<u>114,013</u>	Paramount Global, Class B . . . . .	62	741
<b>Insurance — 4.0%</b>			TKO Group Holdings, Inc. . . . .	48	7,335
Aflac, Inc. . . . .	121	13,454	Walt Disney Co. (The) <sup>†</sup> . . . . .	408	40,270
Aon PLC, Class A (Ireland) <sup>†</sup> . . . . .	130	51,882			<u>529,827</u>
Assurant, Inc. . . . .	11	2,307	<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.0%</b>		
Brown & Brown, Inc. . . . .	51	6,344	Biogen, Inc. <sup>*</sup> . . . . .	88	12,042
Chubb Ltd. (Switzerland) . . . . .	20	6,040	Bristol-Myers Squibb Co. <sup>†</sup> . . . . .	618	37,692
Cincinnati Financial Corp. . . . .	8	1,182	Charles River Laboratories International, Inc. <sup>*</sup> . . . . .	29	4,365
Hartford Insurance Group, Inc. (The) . . . . .	91	11,259	Danaher Corp. <sup>†</sup> . . . . .	67	13,735
Loews Corp. . . . .	67	6,158	Gilead Sciences, Inc. <sup>†</sup> . . . . .	745	83,477
Marsh & McLennan Cos., Inc. <sup>†</sup> . . . . .	292	71,257	Incyte Corp. <sup>*</sup> . . . . .	114	6,903
MetLife, Inc. . . . .	9	723	Johnson & Johnson <sup>†</sup> . . . . .	179	29,685
Progressive Corp. (The) . . . . .	9	2,547	Merck & Co., Inc. <sup>†</sup> . . . . .	1,459	130,960
Travelers Cos., Inc. (The) . . . . .	3	793	Pfizer, Inc. . . . .	524	13,278
W R Berkley Corp. . . . .	87	6,191	Regeneron Pharmaceuticals, Inc. . . .	70	44,396
Willis Towers Watson PLC (Ireland) .	31	10,477	Viatis, Inc. . . . .	702	6,115
		<u>190,614</u>			<u>382,648</u>
<b>Materials — 3.8%</b>			<b>Real Estate Management &amp; Development — 0.5%</b>		
Amcor PLC (Jersey) . . . . .	20	194	CBRE Group, Inc., Class A <sup>*</sup> . . . . .	178	23,279
Avery Dennison Corp. . . . .	49	8,720	<b>Semiconductors &amp; Semiconductor Equipment — 9.7%</b>		
Ball Corp. . . . .	178	9,268	Applied Materials, Inc. <sup>†</sup> . . . . .	274	39,763
CF Industries Holdings, Inc. . . . .	102	7,971	Broadcom, Inc. <sup>†</sup> . . . . .	306	51,234
Corteva, Inc. . . . .	405	25,487	KLA Corp. <sup>†</sup> . . . . .	11	7,478
DuPont de Nemours, Inc. . . . .	251	18,745	Lam Research Corp. <sup>†</sup> . . . . .	412	29,952
Eastman Chemical Co. . . . .	70	6,168	Micron Technology, Inc. <sup>†</sup> . . . . .	103	8,950
Ecolab, Inc. . . . .	64	16,225	Monolithic Power Systems, Inc. . . . .	9	5,220
International Paper Co. <sup>†</sup> . . . . .	208	11,097	NVIDIA Corp. <sup>†</sup> . . . . .	1,851	200,611
			ON Semiconductor Corp. <sup>*</sup> . . . . .	254	10,335
			QUALCOMM, Inc. <sup>†</sup> . . . . .	603	92,627

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b>			<b>Transportation — 2.7%</b>		
Skyworks Solutions, Inc. ....	96	\$ 6,204	CH Robinson Worldwide, Inc. ....	70	\$ 7,168
Teradyne, Inc. ....	94	7,764	CSX Corp. ....	26	765
		<u>460,138</u>	Delta Air Lines, Inc. ....	386	16,830
			FedEx Corp.† ....	139	33,885
<b>Software &amp; Services — 7.9%</b>			Union Pacific Corp. ....	62	14,647
Accenture PLC, Class A (Ireland)† . .	24	7,489	United Parcel Service, Inc., Class B .	504	55,435
Adobe, Inc.* ....	30	11,506			<u>128,730</u>
ANSYS, Inc.* ....	8	2,532			
Cognizant Technology Solutions			<b>Utilities — 1.5%</b>		
Corp., Class A ....	45	3,442	Constellation Energy Corp.† ....	185	37,301
EPAM Systems, Inc.* ....	34	5,741	NRG Energy, Inc. ....	60	5,728
Gen Digital, Inc. ....	391	10,377	PG&E Corp. ....	201	3,453
GoDaddy, Inc., Class A* ....	32	5,764	Vistra Corp. ....	199	23,371
International Business Machines					<u>69,853</u>
Corp. ....	12	2,984			
Microsoft Corp.† ....	825	309,697	<b>TOTAL COMMON STOCKS</b>		
Palantir Technologies, Inc., Class A* .	65	5,486	(Cost \$5,547,267) ....		<u>6,512,986</u>
VeriSign, Inc.* ....	49	12,440			
		<u>377,458</u>	<b>SHORT-TERM INVESTMENT — 2.1%</b>		
<b>Technology Hardware &amp; Equipment — 14.8%</b>			Dreyfus Government Cash		
Amphenol Corp., Class A† ....	2	131	Management Fund, Institutional		
Apple, Inc.† ....	1,436	318,979	Shares, 4.23% <sup>(a)</sup> ....	101,465	101,465
Arista Networks, Inc.* ....	739	57,258			
CDW Corp. ....	79	12,660	<b>TOTAL SHORT-TERM</b>		
Cisco Systems, Inc.† ....	1,893	116,817	INVESTMENT		
Corning, Inc. ....	50	2,289	(Cost \$101,465) ....		<u>101,465</u>
Dell Technologies, Inc., Class C ....	421	38,374			
F5, Inc.* ....	39	10,384	<b>TOTAL LONG POSITIONS - 139.0%</b>		
Hewlett Packard Enterprise Co. ....	779	12,020	(Cost \$5,648,732) ....		<u>6,614,451</u>
HP, Inc.† ....	575	15,922			
Jabil, Inc. ....	80	10,886	<b>SHORT POSITIONS — (39.3)%</b>		
Juniper Networks, Inc. ....	196	7,093	<b>COMMON STOCKS — (39.3)%</b>		
Keysight Technologies, Inc.* ....	39	5,841	<b>Capital Goods — (2.7)%</b>		
Motorola Solutions, Inc. ....	52	22,766	Axon Enterprise, Inc.* ....	(16)	(8,415)
NetApp, Inc.† ....	133	11,683	Boeing Co. (The)* ....	(153)	(26,094)
Seagate Technology Holdings PLC			Carrier Global Corp. ....	(157)	(9,954)
(Ireland) ....	124	10,534	Deere & Co. ....	(14)	(6,571)
Super Micro Computer, Inc.* ....	182	6,232	Eaton Corp. PLC (Ireland) ....	(42)	(11,417)
TE Connectivity PLC (Ireland) ....	83	11,729	Fastenal Co. ....	(118)	(9,151)
Teledyne Technologies, Inc.* ....	28	13,936	Huntington Ingalls Industries, Inc. . .	(9)	(1,836)
Trimble, Inc.* ....	32	2,101	Nordson Corp. ....	(12)	(2,421)
Western Digital Corp.* ....	207	8,369	Northrop Grumman Corp. ....	(18)	(9,216)
Zebra Technologies Corp., Class A* .	31	8,759	PACCAR, Inc. ....	(107)	(10,419)
		<u>704,763</u>	Quanta Services, Inc. ....	(1)	(254)
			Rockwell Automation, Inc. ....	(23)	(5,943)
<b>Telecommunication Services — 6.7%</b>			RTX Corp. ....	(79)	(10,464)
AT&T, Inc.† ....	2,990	84,557	TransDigm Group, Inc. ....	(12)	(16,600)
T-Mobile US, Inc.† ....	541	144,290	Xylem, Inc. ....	(9)	(1,075)
Verizon Communications, Inc.† ....	2,027	91,945			<u>(129,830)</u>
		<u>320,792</u>	<b>Commercial &amp; Professional Services — (2.2)%</b>		
			Broadridge Financial Solutions, Inc. .	(20)	(4,849)
			Cintas Corp. ....	(83)	(17,059)

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

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Commercial &amp; Professional Services — (Continued)</b>			<b>Energy — (Continued)</b>		
Copart, Inc.*	(198)	\$ (11,205)	Occidental Petroleum Corp.	(190)	\$ (9,378)
Dayforce, Inc.	(33)	(1,925)	ONEOK, Inc.	(117)	(11,609)
Equifax, Inc.	(26)	(6,333)	Phillips 66	(83)	(10,249)
Paychex, Inc.	(62)	(9,565)	Targa Resources Corp.	(49)	(9,823)
Paycom Software, Inc.	(12)	(2,622)	Valero Energy Corp.	(64)	(8,452)
Republic Services, Inc.	(56)	(13,561)	Williams Cos., Inc. (The)	(263)	(15,717)
Rollins, Inc.	(123)	(6,646)			(142,745)
Verisk Analytics, Inc.	(31)	(9,226)			
Waste Management, Inc.	(85)	(19,678)			
		(102,669)			
<b>Consumer Discretionary Distribution &amp; Retail — (0.9)%</b>			<b>Equity Real Estate Investment Trusts (REITs) — (2.5)%</b>		
AutoZone, Inc.*	(3)	(11,438)	Alexandria Real Estate Equities, Inc.	(36)	(3,330)
CarMax, Inc.*	(24)	(1,870)	American Tower Corp.	(95)	(20,672)
Genuine Parts Co.	(29)	(3,455)	BXP, Inc.	(33)	(2,217)
Lowe's Cos., Inc.	(2)	(467)	Camden Property Trust	(23)	(2,813)
O'Reilly Automotive, Inc.*	(12)	(17,191)	Crown Castle, Inc.	(89)	(9,276)
Tractor Supply Co.	(110)	(6,061)	Equinix, Inc.	(22)	(17,938)
		(40,482)	Extra Space Storage, Inc.	(44)	(6,534)
			Healthpeak Properties, Inc.	(142)	(2,871)
			Host Hotels & Resorts, Inc.	(161)	(2,288)
<b>Consumer Durables &amp; Apparel — (0.4)%</b>			Invitation Homes, Inc.	(126)	(4,391)
DR Horton, Inc.	(65)	(8,263)	Iron Mountain, Inc.	(63)	(5,421)
NVR, Inc.*	(1)	(7,244)	Prologis, Inc.	(185)	(20,681)
PulteGroup, Inc.	(42)	(4,318)	Public Storage	(34)	(10,176)
		(19,825)	SBA Communications Corp.	(22)	(4,840)
			Weyerhaeuser Co.	(150)	(4,392)
					(117,840)
<b>Consumer Services — (1.6)%</b>			<b>Financial Services — (0.7)%</b>		
Airbnb, Inc., Class A*	(70)	(8,362)	Cboe Global Markets, Inc.	(22)	(4,978)
Chipotle Mexican Grill, Inc.*	(280)	(14,059)	FactSet Research Systems, Inc.	(8)	(3,637)
Darden Restaurants, Inc.	(24)	(4,986)	Fidelity National Information Services, Inc.	(108)	(8,066)
Domino's Pizza, Inc.	(8)	(3,676)	Jack Henry & Associates, Inc.	(15)	(2,739)
DoorDash, Inc., Class A*	(86)	(15,718)	MarketAxess Holdings, Inc.	(8)	(1,731)
Hilton Worldwide Holdings, Inc.	(5)	(1,138)	MSCI, Inc.	(18)	(10,179)
Las Vegas Sands Corp.	(147)	(5,679)			(31,330)
MGM Resorts International*	(60)	(1,778)			
Starbucks Corp.	(230)	(22,561)			
		(77,957)			
<b>Consumer Staples Distribution &amp; Retail — (1.0)%</b>			<b>Food, Beverage &amp; Tobacco — (0.5)%</b>		
Costco Wholesale Corp.	(25)	(23,644)	Archer-Daniels-Midland Co.	(98)	(4,705)
Sysco Corp.	(100)	(7,504)	Hormel Foods Corp.	(13)	(402)
Walmart, Inc.	(167)	(14,661)	J M Smucker Co. (The)	(22)	(2,605)
		(45,809)	McCormick & Co., Inc., non-voting shares	(55)	(4,527)
			Monster Beverage Corp.*	(200)	(11,704)
<b>Energy — (3.0)%</b>					(23,943)
APA Corp.	(76)	(1,598)			
ConocoPhillips	(260)	(27,305)	<b>Health Care Equipment &amp; Services — (3.2)%</b>		
Devon Energy Corp.	(132)	(4,937)	Abbott Laboratories	(119)	(15,785)
Diamondback Energy, Inc.	(59)	(9,433)	Becton Dickinson & Co.	(60)	(13,744)
EQT Corp.	(123)	(6,572)	Boston Scientific Corp.	(165)	(16,645)
Expand Energy Corp.	(48)	(5,343)	Cardinal Health, Inc.	(1)	(138)
Hess Corp.	(63)	(10,063)	Cooper Cos., Inc. (The)*	(41)	(3,458)
Kinder Morgan, Inc.	(98)	(2,796)	Dexcom, Inc.*	(85)	(5,805)
Marathon Petroleum Corp.	(65)	(9,470)			

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Health Care Equipment &amp; Services — (Continued)</b>			<b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (3.8)%</b>		
Edwards Lifesciences Corp.*	(121)	\$ (8,770)	AbbVie, Inc.	(117)	\$ (24,514)
Humana, Inc.	(25)	(6,615)	Agilent Technologies, Inc.	(61)	(7,136)
IDEXX Laboratories, Inc.*	(18)	(7,559)	Amgen, Inc.	(56)	(17,447)
Insulet Corp.*	(15)	(3,939)	Bio-Techne Corp.	(36)	(2,111)
Intuitive Surgical, Inc.*	(55)	(27,240)	Eli Lilly & Co.	(51)	(42,121)
McKesson Corp.	(9)	(6,057)	IQVIA Holdings, Inc.*	(16)	(2,821)
Quest Diagnostics, Inc.	(23)	(3,892)	Mettler-Toledo International, Inc.*	(5)	(5,905)
ResMed, Inc.	(30)	(6,715)	Moderna, Inc.*	(78)	(2,211)
STERIS PLC (Ireland)	(22)	(4,986)	Revvity, Inc.	(25)	(2,645)
Stryker Corp.	(51)	(18,985)	Thermo Fisher Scientific, Inc.	(54)	(26,870)
Zimmer Biomet Holdings, Inc.	(28)	(3,169)	Vertex Pharmaceuticals, Inc.*	(52)	(25,211)
		(153,502)	Waters Corp.*	(13)	(4,791)
			West Pharmaceutical Services, Inc.	(15)	(3,358)
<b>Household &amp; Personal Products — (0.3)%</b>			Zoetis, Inc.	(96)	(15,806)
Church & Dwight Co., Inc.	(51)	(5,615)			(182,947)
Kenvue, Inc.	(390)	(9,352)			
		(14,967)	<b>Real Estate Management &amp; Development — (0.1)%</b>		
<b>Insurance — (1.4)%</b>			CoStar Group, Inc.	(88)	(6,972)
Allstate Corp. (The)	(55)	(11,389)	<b>Semiconductors &amp; Semiconductor Equipment — (2.0)%</b>		
American International Group, Inc.	(130)	(11,302)	Advanced Micro Devices, Inc.*	(30)	(3,082)
Arch Capital Group Ltd. (Bermuda)	(77)	(7,406)	Analog Devices, Inc.	(103)	(20,772)
Arthur J Gallagher & Co.	(48)	(16,571)	Enphase Energy, Inc.*	(28)	(1,737)
Erie Indemnity Co., Class A	(11)	(4,610)	First Solar, Inc.	(22)	(2,781)
Everest Group Ltd. (Bermuda)	(9)	(3,270)	Intel Corp.	(881)	(20,008)
Globe Life, Inc.	(18)	(2,371)	Microchip Technology, Inc.	(109)	(5,277)
Principal Financial Group, Inc.	(45)	(3,797)	NXP Semiconductors NV		
Prudential Financial, Inc.	(71)	(7,929)	(Netherlands)	(46)	(8,743)
		(68,645)	Texas Instruments, Inc.	(191)	(34,323)
<b>Materials — (1.6)%</b>					(96,723)
Air Products and Chemicals, Inc.	(46)	(13,566)	<b>Software &amp; Services — (4.8)%</b>		
Albemarle Corp.	(24)	(1,728)	Akamai Technologies, Inc.*	(31)	(2,496)
Dow, Inc.	(142)	(4,959)	Autodesk, Inc.*	(43)	(11,257)
Freeport-McMoRan, Inc.	(293)	(11,093)	Cadence Design Systems, Inc.*	(55)	(13,988)
International Flavors & Fragrances, Inc.	(11)	(854)	CrowdStrike Holdings, Inc., Class A*	(30)	(10,577)
Linde PLC (Ireland)	(6)	(2,794)	Fair Isaac Corp.*	(5)	(9,221)
Martin Marietta Materials, Inc.	(13)	(6,216)	Fortinet, Inc.*	(166)	(15,979)
Nucor Corp.	(47)	(5,656)	Gartner, Inc.*	(6)	(2,519)
Sherwin-Williams Co. (The)	(52)	(18,158)	Intuit, Inc.	(57)	(34,997)
Steel Dynamics, Inc.	(32)	(4,002)	Oracle Corp.	(140)	(19,573)
Vulcan Materials Co.	(27)	(6,299)	Palo Alto Networks, Inc.*	(140)	(23,890)
		(75,325)	PTC, Inc.*	(26)	(4,029)
<b>Media &amp; Entertainment — (0.6)%</b>			Roper Technologies, Inc.	(14)	(8,254)
Electronic Arts, Inc.	(31)	(4,480)	Salesforce, Inc.	(62)	(16,638)
Live Nation Entertainment, Inc.*	(49)	(6,398)	ServiceNow, Inc.*	(27)	(21,496)
Netflix, Inc.*	(7)	(6,528)	Synopsys, Inc.*	(31)	(13,294)
Take-Two Interactive Software, Inc.*	(22)	(4,559)	Tyler Technologies, Inc.*	(10)	(5,814)
Warner Bros Discovery, Inc.*	(498)	(5,344)	Workday, Inc., Class A*	(54)	(12,611)
		(27,309)			(226,633)
			<b>Transportation — (1.2)%</b>		
			JB Hunt Transport Services, Inc.	(21)	(3,107)

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



# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) March 31, 2025 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Transportation — (Continued)</b>			<b>Utilities — (Continued)</b>		
Norfolk Southern Corp. . . . .	(46)	\$ (10,895)	PPL Corp. . . . .	(158)	\$ (5,705)
Old Dominion Freight Line, Inc. . . . .	(45)	(7,445)	Public Service Enterprise Group, Inc. . . . .	(107)	(8,806)
Southwest Airlines Co. . . . .	(129)	(4,332)	Sempra . . . . .	(135)	(9,634)
Uber Technologies, Inc.* . . . . .	(433)	(31,549)	Southern Co. (The) . . . . .	(226)	(20,781)
		<u>(57,328)</u>	WEC Energy Group, Inc. . . . .	(79)	(8,609)
			Xcel Energy, Inc. . . . .	(133)	(9,415)
<b>Utilities — (4.8)%</b>					<u>(227,596)</u>
AES Corp. (The) . . . . .	(144)	(1,789)	<b>TOTAL COMMON STOCKS</b>		
Alliant Energy Corp. . . . .	(61)	(3,925)	(Proceeds \$1,788,629) . . . . .		<u>(1,870,377)</u>
Ameren Corp. . . . .	(62)	(6,225)	<b>TOTAL SHORT POSITIONS - (39.3)%</b>		
American Electric Power Co., Inc. . . . .	(124)	(13,550)	(Proceeds \$1,788,629). . . . .		<u>(1,870,377)</u>
American Water Works Co., Inc. . . . .	(41)	(6,048)	<b>OTHER ASSETS IN EXCESS OF</b>		
Atmos Energy Corp. . . . .	(33)	(5,101)	LIABILITIES - 0.3% . . . . .		13,647
CenterPoint Energy, Inc. . . . .	(137)	(4,964)	<b>NET ASSETS - 100.0% . . . . .</b>		
CMS Energy Corp. . . . .	(70)	(5,258)			<u>\$ 4,757,721</u>
Consolidated Edison, Inc. . . . .	(71)	(7,852)			
Dominion Energy, Inc. . . . .	(173)	(9,700)			
DTE Energy Co. . . . .	(42)	(5,807)			
Duke Energy Corp. . . . .	(158)	(19,271)			
Edison International. . . . .	(90)	(5,303)			
Entergy Corp. . . . .	(100)	(8,549)			
Eversource Energy . . . . .	(103)	(6,397)			
Exelon Corp. . . . .	(204)	(9,400)			
FirstEnergy Corp. . . . .	(136)	(5,497)			
NextEra Energy, Inc. . . . .	(425)	(30,128)			
NiSource, Inc. . . . .	(97)	(3,889)			
Pinnacle West Capital Corp. . . . .	(26)	(2,477)			

(a) Rate disclosed is the 7-day yield at March 31, 2025.  
† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)  
\* Non-income producing.

PLC Public Limited Company

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities March 31, 2025 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$701,912,105	\$115,240,359	\$101,859,232
Affiliated investments, at value <sup>2,3</sup>	—	143,851,540	—
Swaps, at value <sup>(a)</sup>	63,262,749	32,279,781	10,746,681
Cash and cash equivalents	—	—	9,718
Due from broker	11,154,573	12,970,179	753,670
Receivables:			
Investments sold	2,423,195	316,753	1,019,259
Capital shares sold	336,760	41,337	39,053
Dividends	1,462,898	254,753	129,632
Prepaid expenses and other assets	38,513	20,735	14,470
Total Assets	<u>780,590,793</u>	<u>304,975,437</u>	<u>114,571,715</u>
<b>Liabilities</b>			
Payables:			
Investments purchased	12,905,265	—	3,552,758
Investment adviser	822,703	271,664	101,515
Capital shares redeemed	178,719	324,359	14,326
Administration and accounting fees	82,368	60,834	49,449
Due to custodian	—	7,363	—
Accrued expenses	112,850	33,140	35,016
Total Liabilities	<u>14,101,905</u>	<u>697,360</u>	<u>3,753,064</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net Assets	<u>\$766,488,888</u>	<u>\$304,278,077</u>	<u>\$110,818,651</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 391,031	\$ 253,159	\$ 77,764
Paid-in capital	671,218,909	245,145,686	153,072,771
Total distributable earnings/(loss)	<u>94,878,948</u>	<u>58,879,232</u>	<u>(42,331,884)</u>
Net Assets	<u>\$766,488,888</u>	<u>\$304,278,077</u>	<u>\$110,818,651</u>
<b>Institutional Class Shares:</b>			
Net assets	<u>\$766,488,888</u>	<u>\$304,278,077</u>	<u>\$110,818,651</u>
Shares outstanding	<u>39,103,103</u>	<u>25,315,880</u>	<u>7,776,380</u>
Net asset value, offering and redemption price per share	<u>\$ 19.60</u>	<u>\$ 12.02</u>	<u>\$ 14.25</u>
<sup>1</sup> Non-affiliated investments, at cost	\$664,150,791	\$107,944,558	\$104,996,977
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$202,508,399	\$130,435,133	\$ 52,550,149
<sup>3</sup> Affiliated investments, at cost	\$ —	\$121,367,410	\$ —

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Continued) March 31, 2025 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Enhanced S&P 500 Index Fund
<b>Assets</b>			
Non-affiliated investments, at value <sup>1,2</sup>	\$243,750,046	\$32,830,723	\$20,908,869
Affiliated investments, at value <sup>2,3</sup>	410,829,225	—	—
Swaps, at value <sup>(a)</sup>	189,262,093	—	—
Due from broker	54,600,041	—	—
Receivables:			
Investments sold	1,091,975	379,271	167,455
Capital shares sold	783,811	40	20,955
Dividends	329,571	44,850	16,790
Prepaid expenses and other assets	13,743	1,228	—
Total Assets	<u>900,660,505</u>	<u>33,256,112</u>	<u>21,114,069</u>
<b>Liabilities</b>			
Payables:			
Capital shares redeemed	640,426	4,679	1,188
Investment adviser	532,854	6,810	6,352
Administration and accounting fees	70,189	8,268	—
Distribution fees (Investor Class Shares)	3,947	—	—
Due to custodian	33	—	—
Investments purchased	—	255,793	187,186
Accrued expenses	69,380	27,461	2,760
Total Liabilities	<u>1,316,829</u>	<u>303,011</u>	<u>197,486</u>
<b>Contingencies and Commitments (Note 2)</b>	<u>—</u>	<u>N/A</u>	<u>N/A</u>
Net Assets	<u>\$899,343,676</u>	<u>\$32,953,101</u>	<u>\$20,916,583</u>
<b>Net Assets Consisted of:</b>			
Capital stock, \$0.01 par value	\$ 333,492	\$ 23,275	\$ 12,181
Paid-in capital	627,886,140	29,123,850	16,305,705
Total distributable earnings	<u>271,124,044</u>	<u>3,805,976</u>	<u>4,598,697</u>
Net Assets	<u>\$899,343,676</u>	<u>\$32,953,101</u>	<u>\$20,916,583</u>
<b>Institutional Class Shares:</b>			
Net assets	<u>\$881,033,201</u>	<u>\$32,953,101</u>	<u>\$20,916,583</u>
Shares outstanding	<u>32,665,338</u>	<u>2,327,499</u>	<u>1,218,116</u>
Net asset value, offering and redemption price per share	<u>\$ 26.97</u>	<u>\$ 14.16</u>	<u>\$ 17.17</u>
<b>Investor Class Shares:</b>			
Net assets	<u>\$ 18,310,475</u>	<u>N/A</u>	<u>N/A</u>
Shares outstanding	<u>683,840</u>	<u>N/A</u>	<u>N/A</u>
Net asset value, offering and redemption price per share	<u>\$ 26.78</u>	<u>N/A</u>	<u>N/A</u>
<sup>1</sup> Non-affiliated investments, at cost	\$208,828,398	\$30,520,986	\$16,732,673
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$424,390,555	\$ —	\$ —
<sup>3</sup> Affiliated investments, at cost	\$344,153,831	\$ —	\$ —

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

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

# GOTHAM FUNDS

## Statements of Assets and Liabilities (Concluded) March 31, 2025 (Unaudited)

	Gotham Hedged Core Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund	Gotham Enhanced 500 Plus Fund
<b>Assets</b>				
Non-affiliated investments, at value <sup>1,2,3</sup>	\$7,212,086	\$13,565,579	\$ 262,134	\$6,614,451
Affiliated investments, at value <sup>4</sup>	—	—	14,511,982	—
Swaps, at value <sup>(a)</sup>	—	3,788,878	—	—
Cash and cash equivalents	642	1,084	—	502
Due from broker	—	896,972	—	—
Deposits with brokers for securities sold short	14,045	—	—	39,275
Receivables:				
Investments sold	111,671	72,437	—	90,936
Capital shares sold	—	1,381	—	—
Dividends	8,223	12,535	459	6,586
Investment adviser	—	—	13,769	4,165
Prepaid expenses and other assets	—	15,956	8,763	2,259
<b>Total Assets</b>	<u>7,346,667</u>	<u>18,354,822</u>	<u>14,797,107</u>	<u>6,758,174</u>
<b>Liabilities</b>				
Securities sold short, at value <sup>5</sup>	2,048,684	—	—	1,870,377
Payables:				
Investments purchased	114,384	181,919	—	91,642
Investment adviser	3,140	6,728	—	—
Dividends and fees on securities sold short	1,982	—	—	1,382
Capital shares redeemed	—	—	7	—
Administration and accounting fees	—	13,562	8,196	13,464
Accrued expenses	671	24,490	24,413	23,588
<b>Total Liabilities</b>	<u>2,168,861</u>	<u>226,699</u>	<u>32,616</u>	<u>2,000,453</u>
<b>Contingencies and Commitments (Note 2)</b>	—	N/A	—	—
<b>Net Assets</b>	<u>\$5,177,806</u>	<u>\$18,128,123</u>	<u>\$14,764,491</u>	<u>\$4,757,721</u>
<b>Net Assets Consisted of:</b>				
Capital stock, \$0.01 par value	\$ 4,497	\$ 9,812	\$ 11,637	\$ 3,559
Paid-in capital	4,089,785	12,317,859	12,014,172	3,891,241
Total distributable earnings	1,083,524	5,800,452	2,738,682	862,921
<b>Net Assets</b>	<u>\$5,177,806</u>	<u>\$18,128,123</u>	<u>\$14,764,491</u>	<u>\$4,757,721</u>
<b>Institutional Class Shares:</b>				
Net assets	\$5,177,806	\$18,128,123	\$14,764,491	\$4,757,721
Shares outstanding	449,741	981,230	1,163,735	355,915
Net asset value, offering and redemption price per share	<u>\$ 11.51</u>	<u>\$ 18.47</u>	<u>\$ 12.69</u>	<u>\$ 13.37</u>
<sup>1</sup> Non-affiliated investments, at cost	\$6,379,400	\$12,333,260	\$ 262,134	\$5,648,732
<sup>2</sup> Includes market value of securities designated as collateral for swaps	\$ —	\$ 8,499,072	\$ —	\$ —
<sup>3</sup> Includes market value of securities designated as collateral for shorts	\$3,810,908	\$ —	\$ —	\$3,434,225
<sup>4</sup> Affiliated investments, at cost	\$ —	\$ —	\$12,539,647	\$ —
<sup>5</sup> Proceeds received, securities sold short	\$2,357,916	\$ —	\$ —	\$1,788,629

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

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

# GOTHAM FUNDS

## Statements of Operations For the Six Months Ended March 31, 2025 (Unaudited)

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
<b>Investment income</b>			
Dividends from non-affiliated investments . . . . .	\$ 5,978,790	\$ 1,139,277	\$ 740,937
Interest . . . . .	164,289	49,146	51,149
Dividends from affiliated investments . . . . .	—	2,076,391	—
Less: taxes withheld . . . . .	(20,689)	(2,957)	(11,479)
Total investment income . . . . .	<u>6,122,390</u>	<u>3,261,857</u>	<u>780,607</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	5,832,458	2,012,733	749,982
Interest expense . . . . .	348,816	473,231	43,502
Transfer agent fees (Note 2) . . . . .	333,161	83,834	38,313
Administration and accounting fees (Note 2) . . . . .	141,189	87,989	61,637
Trustees' and officers' fees (Note 2) . . . . .	71,714	24,200	8,104
Legal fees . . . . .	69,800	29,377	10,990
Audit fees . . . . .	51,846	25,606	16,026
Custodian fees (Note 2) . . . . .	45,605	17,605	6,876
Registration and filing fees . . . . .	32,882	14,624	12,449
Shareholder reporting fees . . . . .	18,286	13,813	12,832
Other expenses . . . . .	25,834	13,179	10,762
Total expenses before waivers and/or reimbursements . . . . .	<u>6,971,591</u>	<u>2,796,191</u>	<u>971,473</u>
Waivers and/or reimbursements (Note 2) . . . . .	(790,163)	(310,135)	(177,989)
Net expenses after waivers and/or reimbursements . . . . .	<u>6,181,428</u>	<u>2,486,056</u>	<u>793,484</u>
Net investment income/(loss) . . . . .	<u>(59,038)</u>	<u>775,801</u>	<u>(12,877)</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	52,219,760	10,926,450	7,059,903
Net realized gain/(loss) from swaps . . . . .	(13,010,229) <sup>(a)</sup>	1,780,092 <sup>(a)</sup>	(872,863) <sup>(a)</sup>
Net realized gain from foreign currency transactions . . . . .	2,118	814	359
Distributions of realized gains from affiliated investments . . . . .	—	636,454	—
Net change in unrealized depreciation on non-affiliated investments . . . . .	(68,517,413)	(12,130,250)	(10,407,627)
Net change in unrealized depreciation on affiliated investments . . . . .	—	(7,891,526)	—
Net change in unrealized appreciation/(depreciation) on swaps . . . . .	1,777,011 <sup>(a)</sup>	(10,491,834) <sup>(a)</sup>	3,192,491 <sup>(a)</sup>
Net change in unrealized appreciation on foreign currency translations . . . . .	3,174	1,133	301
Net realized and unrealized loss on investments . . . . .	<u>(27,525,579)</u>	<u>(17,168,667)</u>	<u>(1,027,436)</u>
<b>Net decrease in net assets resulting from operations</b> . . . . .	<u><u>\$(27,584,617)</u></u>	<u><u>\$(16,392,866)</u></u>	<u><u>\$ (1,040,313)</u></u>

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

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

# GOTHAM FUNDS

## Statements of Operations (Continued) For the Six Months Ended March 31, 2025 (Unaudited)

	Gotham Index Plus Fund	Gotham Large Value Fund	Gotham Enhanced S&P 500 Index Fund
<b>Investment income</b>			
Dividends from affiliated investments . . . . .	\$ 3,420,812	\$ —	\$ —
Dividends from non-affiliated investments . . . . .	3,314,874	376,005	153,803
Interest . . . . .	30,248	1,711	1,040
Total investment income . . . . .	<u>6,765,934</u>	<u>377,716</u>	<u>154,843</u>
<b>Expenses</b>			
Advisory fees (Note 2) . . . . .	3,626,884	126,209	54,308
Interest expense . . . . .	2,842,290	—	—
Transfer agent fees (Note 2) . . . . .	366,198	14,413	—
Administration and accounting fees (Note 2) . . . . .	135,850	9,954	—
Legal fees . . . . .	81,789	5,890	—
Registration and filing fees . . . . .	78,371	14,991	—
Trustees' and officers' fees (Note 2) . . . . .	70,470	3,410	—
Custodian fees (Note 2) . . . . .	61,996	1,274	—
Audit fees . . . . .	53,400	13,054	—
Shareholder reporting fees . . . . .	22,725	11,802	—
Distribution fees (Investor Class Shares) (Note 2) . . . . .	22,464	—	—
Support services fees . . . . .	—	—	16,291
Other expenses . . . . .	24,884	4,823	121
Total expenses before waivers and/or reimbursements . . . . .	<u>7,387,321</u>	<u>205,820</u>	<u>70,720</u>
Waivers and/or reimbursements (Note 2) . . . . .	<u>(195,367)</u>	<u>(79,488)</u>	<u>(16,291)</u>
Net expenses after waivers and/or reimbursements . . . . .	<u>7,191,954</u>	<u>126,332</u>	<u>54,429</u>
Net investment income/(loss) . . . . .	<u>(426,020)</u>	<u>251,384</u>	<u>100,414</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>			
Net realized gain from non-affiliated investments . . . . .	25,283,977	2,664,873	1,270,130
Net realized loss from swaps . . . . .	(15,099,948) <sup>(a)</sup>	—	—
Net change in unrealized depreciation on non-affiliated investments . . . . .	(36,236,472)	(3,233,118)	(1,761,393)
Net change in unrealized depreciation on affiliated investments . . . . .	(12,020,532)	—	—
Net change in unrealized appreciation on swaps . . . . .	28,588,500 <sup>(a)</sup>	—	—
Net realized and unrealized loss on investments . . . . .	<u>(9,484,475)</u>	<u>(568,245)</u>	<u>(491,263)</u>
<b>Net decrease in net assets resulting from operations</b> . . . . .	<u>\$ (9,910,495)</u>	<u>\$ (316,861)</u>	<u>\$ (390,849)</u>

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

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



# GOTHAM FUNDS

## Statements of Operations (Concluded) For the Six Months Ended March 31, 2025 (Unaudited)

	Gotham Hedged Core Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund	Gotham Enhanced 500 Plus Fund
<b>Investment income</b>				
Dividends from non-affiliated investments . . . . .	\$ 68,563	\$ 124,245	\$ 854	\$ 55,801
Interest . . . . .	779	8,208	641	252
Dividends from affiliated investments . . . . .	—	—	171,992	—
Total investment income . . . . .	<u>69,342</u>	<u>132,453</u>	<u>173,487</u>	<u>56,053</u>
<b>Expenses</b>				
Dividends and fees on securities sold short . . . . .	24,860	—	—	18,792
Advisory fees (Note 2) . . . . .	20,601	123,362	—	24,647
Support services fees . . . . .	4,415	—	—	—
Interest expense . . . . .	331	56,845	—	—
Administration and accounting fees (Note 2) . . . . .	—	16,257	20,416	18,615
Custodian fees (Note 2) . . . . .	—	1,696	4,986	235
Registration and filing fees . . . . .	—	10,819	10,404	1,300
Legal fees . . . . .	—	4,211	4,153	3,091
Audit fees . . . . .	—	11,246	11,411	10,498
Transfer agent fees (Note 2) . . . . .	—	5,179	4,963	1,408
Trustees' and officers' fees (Note 2) . . . . .	—	1,779	1,628	236
Shareholder reporting fees . . . . .	—	12,107	11,263	11,517
Other expenses . . . . .	—	8,347	2,609	4,613
Total expenses before waivers and/or reimbursements . . . . .	<u>50,207</u>	<u>251,848</u>	<u>71,833</u>	<u>94,952</u>
Waivers and/or reimbursements (Note 2) . . . . .	—	(71,641)	(71,821)	(47,816)
Net expenses after waivers and/or reimbursements . .	<u>50,207</u>	<u>180,207</u>	<u>12</u>	<u>47,136</u>
Net investment income/(loss) . . . . .	<u>19,135</u>	<u>(47,754)</u>	<u>173,475</u>	<u>8,917</u>
<b>Net realized and unrealized gain/(loss) from investments:</b>				
Net realized gain from non-affiliated investments . . .	697,198	1,412,353	—	426,191
Net realized gain from affiliated investments . . . . .	—	—	8,291	—
Net realized loss from securities sold short . . . . .	(159,298)	—	—	(91,062)
Net realized gain from swaps . . . . .	—	275,027 <sup>(a)</sup>	—	—
Distributions of realized gains from affiliated investments . . . . .	—	—	872,372	—
Net change in unrealized depreciation on non- affiliated investments . . . . .	(766,067)	(1,752,680)	—	(557,473)
Net change in unrealized depreciation on affiliated investments . . . . .	—	—	(1,268,693)	—
Net change in unrealized appreciation on securities sold short . . . . .	296,922	—	—	142,684
Net change in unrealized appreciation on swaps . . .	—	410,198 <sup>(a)</sup>	—	—
Net realized and unrealized gain/(loss) on investments . . . . .	<u>68,755</u>	<u>344,898</u>	<u>(388,030)</u>	<u>(79,660)</u>
<b>Net increase/(decrease) in net assets resulting from operations . . . . .</b>	<u>\$ 87,890</u>	<u>\$ 297,144</u>	<u>\$ (214,555)</u>	<u>\$ (70,743)</u>

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

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ (59,038)	\$ (2,517,022)	\$ 775,801	\$ (1,713,039)
Net realized gains from investments, swaps, foreign currency transactions and capital gain distributions from affiliated investments . . . . .	39,211,649	127,279,197	13,343,810	41,562,616
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	(66,737,228)	49,214,779	(30,512,477)	42,144,998
Net increase/(decrease) in net assets resulting from operations . . . . .	(27,584,617)	173,976,954	(16,392,866)	81,994,575
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class Shares . . . . .	(126,478,419)	(31,350,533)	(51,232,353)	(17,945,586)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(126,478,419)	(31,350,533)	(51,232,353)	(17,945,586)
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>132,738,713</b>	<b>18,373,330</b>	<b>97,614,294</b>	<b>25,839,911</b>
Total increase/(decrease) in net assets . . . . .	(21,324,323)	160,999,751	29,989,075	89,888,900
<b>Net assets</b>				
Beginning of year/period . . . . .	787,813,211	626,813,460	274,289,002	184,400,102
End of year/period . . . . .	<u>\$ 766,488,888</u>	<u>\$787,813,211</u>	<u>\$304,278,077</u>	<u>\$274,289,002</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Index Plus Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment loss . . . . .	\$ (12,877)	\$ (374,281)	\$ (426,020)	\$ (4,004,606)
Net realized gains from investments, swaps and foreign currency transactions . . . . .	6,187,399	17,711,423	10,184,029	24,090,659
Net change in unrealized appreciation/(depreciation) on investments, swaps and foreign currency translations . . . . .	(7,214,835)	(1,227,285)	(19,668,504)	188,428,983
Net increase/(decrease) in net assets resulting from operations . . . . .	(1,040,313)	16,109,857	(9,910,495)	208,515,036
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class Shares . . . . .	—	—	(26,277,067)	(22,393,506)
Investor Class Shares . . . . .	N/A	N/A	(505,896)	(499,914)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	—	—	(26,782,963)	(22,893,420)
<b>Increase in net assets derived from capital share transactions (Note 4) . . . . .</b>	<b>18,072,776</b>	<b>12,840,844</b>	<b>42,865,221</b>	<b>245,356,925</b>
Total increase in net assets . . . . .	<u>17,032,463</u>	<u>28,950,701</u>	<u>6,171,763</u>	<u>430,978,541</u>
<b>Net assets</b>				
Beginning of year/period . . . . .	93,786,188	64,835,487	893,171,913	462,193,372
End of year/period . . . . .	<u>\$110,818,651</u>	<u>\$93,786,188</u>	<u>\$899,343,676</u>	<u>\$893,171,913</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Gotham Large Value Fund</u>		<u>Gotham Enhanced S&amp;P 500 Index Fund</u>	
	<u>For the Six Months Ended March 31, 2025 (Unaudited)</u>	<u>For the Year Ended September 30, 2024</u>	<u>For the Six Months Ended March 31, 2025 (Unaudited)</u>	<u>For the Year Ended September 30, 2024</u>
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 251,384	\$ 624,565	\$ 100,414	\$ 222,778
Net realized gains from investments . . . . .	2,664,873	3,886,381	1,270,130	2,031,381
Net change in unrealized appreciation/(depreciation) on investments . . . . .	<u>(3,233,118)</u>	<u>3,208,557</u>	<u>(1,761,393)</u>	<u>3,601,009</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>(316,861)</u>	<u>7,719,503</u>	<u>(390,849)</u>	<u>5,855,168</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class Shares . . . . .	<u>(3,177,218)</u>	<u>(3,070,538)</u>	<u>(2,101,945)</u>	<u>(618,825)</u>
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(3,177,218)</u>	<u>(3,070,538)</u>	<u>(2,101,945)</u>	<u>(618,825)</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>	<u>2,547,357</u>	<u>(3,573,353)</u>	<u>2,385,352</u>	<u>(2,338,822)</u>
Total increase/(decrease) in net assets. . . . .	<u>(946,722)</u>	<u>1,075,612</u>	<u>(107,442)</u>	<u>2,897,521</u>
<b>Net assets</b>				
Beginning of year/period . . . . .	<u>33,899,823</u>	<u>32,824,211</u>	<u>21,024,025</u>	<u>18,126,504</u>
End of year/period . . . . .	<u>\$32,953,101</u>	<u>\$33,899,823</u>	<u>\$20,916,583</u>	<u>\$21,024,025</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Continued)

	<u>Gotham Hedged Core Fund</u>		<u>Gotham Defensive Long 500 Fund</u>	
	<u>For the Six Months Ended March 31, 2025 (Unaudited)</u>	<u>For the Year Ended September 30, 2024</u>	<u>For the Six Months Ended March 31, 2025 (Unaudited)</u>	<u>For the Year Ended September 30, 2024</u>
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income/(loss) . . . . .	\$ 19,135	\$ 52,628	\$ (47,754)	\$ (144,385)
Net realized gains from investments, securities sold short and swaps . . . . .	537,900	953,506	1,687,380	3,992,640
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps . . . . .	(469,145)	652,908	(1,342,482)	539,370
Net increase in net assets resulting from operations . . . . .	<u>87,890</u>	<u>1,659,042</u>	<u>297,144</u>	<u>4,387,625</u>
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class Shares . . . . .	(974,518)	(86,606)	(469,216)	—
Net decrease in net assets from dividends and distributions to shareholders . . . . .	<u>(974,518)</u>	<u>(86,606)</u>	<u>(469,216)</u>	<u>—</u>
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .</b>	<u>(142,162)</u>	<u>(2,039,650)</u>	<u>24,859</u>	<u>(2,511,653)</u>
Total increase/(decrease) in net assets . . . . .	<u>(1,028,790)</u>	<u>(467,214)</u>	<u>(147,213)</u>	<u>1,875,972</u>
<b>Net assets</b>				
Beginning of year/period . . . . .	<u>6,206,596</u>	<u>6,673,810</u>	<u>18,275,336</u>	<u>16,399,364</u>
End of year/period . . . . .	<u>\$ 5,177,806</u>	<u>\$ 6,206,596</u>	<u>\$18,128,123</u>	<u>\$18,275,336</u>

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

# GOTHAM FUNDS

## Statements of Changes in Net Assets (Concluded)

	Gotham Total Return Fund		Gotham Enhanced 500 Plus Fund	
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024
<b>Net increase/(decrease) in net assets from operations:</b>				
Net investment income . . . . .	\$ 173,475	\$ 240,739	\$ 8,917	\$ 21,299
Net realized gains from investments, securities sold short and capital gain distributions from affiliated investments . .	880,663	1,655,153	335,129	536,379
Net change in unrealized appreciation/(depreciation) on investments and securities sold short . . .	(1,268,693)	2,786,418	(414,789)	628,427
Net increase/(decrease) in net assets resulting from operations . . . . .	(214,555)	4,682,310	(70,743)	1,186,105
<b>Less dividends and distributions to shareholders from:</b>				
Total distributable earnings:				
Institutional Class Shares . . . . .	(1,563,196)	(1,448,501)	(597,956)	(193,783)
Net decrease in net assets from dividends and distributions to shareholders . . . . .	(1,563,196)	(1,448,501)	(597,956)	(193,783)
<b>Increase/(decrease) in net assets derived from capital share transactions (Note 4) .</b>	<u>1,324,636</u>	<u>(7,701,215)</u>	<u>618,924</u>	<u>204,150</u>
Total increase/(decrease) in net assets . . . . .	<u>(453,115)</u>	<u>(4,467,406)</u>	<u>(49,775)</u>	<u>1,196,472</u>
<b>Net assets</b>				
Beginning of year/period . . . . .	<u>15,217,606</u>	<u>19,685,012</u>	<u>4,807,496</u>	<u>3,611,024</u>
End of year/period . . . . .	<u>\$14,764,491</u>	<u>\$ 15,217,606</u>	<u>\$4,757,721</u>	<u>\$4,807,496</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, 2025 (Unaudited)

	<u>Gotham Hedged Core Fund</u>	<u>Gotham Enhanced 500 Plus Fund</u>
<b>Cash flows from operating activities:</b>		
Net increase/(decrease) in net assets resulting from operations . .	\$ 87,890	\$ (70,743)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of long-term portfolio investments . . . . .	(8,789,836)	(5,779,862)
Proceeds from disposition of long-term portfolio investments . .	10,174,017	5,744,944
Purchases to cover securities sold short . . . . .	(4,091,892)	(2,039,197)
Proceeds from securities sold short . . . . .	3,819,081	2,056,735
Net purchases of short-term investments . . . . .	(115,254)	(101,465)
Net realized gain on investments and investments sold short . .	(537,900)	(335,129)
Net change in unrealized depreciation on investments and investments sold short . . . . .	469,145	414,789
Increase in receivable for investments sold . . . . .	(53,763)	(32,992)
Increase/(decrease) in dividends receivable . . . . .	1,103	(276)
Decrease in receivable from investment adviser . . . . .	—	4,945
Increase in prepaid expenses and other assets . . . . .	—	(971)
Increase in payable for investments purchased . . . . .	51,959	31,905
Increase in administration and accounting fees payable . . . . .	—	2,102
Increase in payable for dividends and fees on securities sold short . . . . .	329	55
Decrease in payable to investment adviser . . . . .	(356)	—
Decrease in accrued expense payable . . . . .	(76)	(4,305)
Net cash provided by (used in) operating activities	<u>1,014,447</u>	<u>(109,465)</u>
<b>Cash flows from financing activities:</b>		
Proceeds from shares sold . . . . .	130,328	23,700
Payment of shares redeemed . . . . .	(1,247,008)	(2,732)
Net cash provided by (used in) financing activities . . . . .	<u>(1,116,680)</u>	<u>20,968</u>
<b>Net decrease in cash and restricted cash . . . . .</b>	<b>(102,233)</b>	<b>(88,497)</b>
<b>Cash and restricted cash:</b>		
Beginning of period . . . . .	\$ 116,920	\$ 128,274
End of period . . . . .	<u>\$ 14,687</u>	<u>\$ 39,777</u>
Reconciliation of restricted and unrestricted cash at the beginning of the period to the statements of assets and liabilities:		
Unrestricted Cash . . . . .	\$ 104,626	\$ 44,682
Restricted Cash . . . . .	<u>\$ 12,294</u>	<u>\$ 83,592</u>
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Unrestricted Cash . . . . .	\$ 642	\$ 502
Restricted Cash . . . . .	<u>\$ 14,045</u>	<u>\$ 39,275</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash received during the period for financing charges . . . . .	\$ 9,717	\$ 4,629
Reinvestment of dividends . . . . .	\$ 974,518	\$ 597,956

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

# GOTHAM FUNDS

## Gotham Absolute Return Fund Financial Highlights

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 24.06	\$ 19.39	\$ 16.37	\$ 16.73	\$ 14.39	\$ 15.01
Net investment loss <sup>(1)</sup> . . . . .	(0.00) <sup>(2)</sup>	(0.08)	(0.06)	(0.04)	(0.06)	(0.06)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.75)	5.89	3.08	(0.32)	2.40	(0.56)
Total from investment operations . . . . .	(0.75)	5.81	3.02	(0.36)	2.34	(0.62)
Dividends and distributions to shareholders from:						
Net realized capital gains . . . . .	(3.71)	(1.14)	—	—	—	—
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period . . . . .	\$ 19.60	\$ 24.06	\$ 19.39	\$ 16.37	\$ 16.73	\$ 14.39
Total investment return <sup>(4)</sup> . . . . .	(3.28)%	31.53%	18.45%	(2.15)%	16.26%	(4.13)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$766,489	\$787,813	\$626,813	\$542,504	\$499,529	\$505,989
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.59% <sup>(5)(6)</sup>	1.80% <sup>(6)</sup>	1.79% <sup>(6)</sup>	1.50%	1.50%	2.55% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(8)</sup> . . . . .	1.79% <sup>(5)(6)</sup>	2.02% <sup>(6)</sup>	2.02% <sup>(6)</sup>	1.74%	1.77%	2.65% <sup>(7)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.02)% <sup>(5)</sup>	(0.39)%	(0.33)%	(0.21)%	(0.39)%	(0.39)%
Portfolio turnover rate . . . . .	84% <sup>(9)</sup>	270%	250%	284%	210%	259%

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

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</sup> Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any. Total returns for periods less than one year are not annualized.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Expense ratio includes interest expense on collateral. Excluding such interest expense on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.50%, 1.50% and 1.50% for the for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, respectively.

<sup>(7)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 2.05% for the year ended September 30, 2020.

<sup>(8)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(9)</sup> Not annualized.

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

# GOTHAM FUNDS

## Gotham Enhanced Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023 (as restated)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.12	\$ 11.53	\$ 9.90	\$ 12.92	\$ 10.21	\$ 14.51
Net investment income/(loss) <sup>(1)</sup> . . . . .	0.03	(0.10)	(0.10)	(0.04)	(0.04)	(0.04)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.75)	4.82	2.54	(0.58)	2.77	(0.48)
Total from investment operations . . . . .	(0.72)	4.72	2.44	(0.62)	2.73	(0.52)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	—	—	(0.02)	—
Net realized capital gains . . . . .	(2.38)	(1.13)	(0.81)	(2.40)	—	(3.78)
Total dividends and distributions to shareholders . . . . .	(2.38)	(1.13)	(0.81)	(2.40)	(0.02)	(3.78)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 12.02	\$ 15.12	\$ 11.53	\$ 9.90	\$ 12.92	\$ 10.21
Total investment return <sup>(3)</sup> . . . . .	(5.19)%	44.53%	25.53%	(8.04)%	26.73%	(6.81)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$304,278	\$274,289	\$184,400	\$206,744	\$227,319	\$236,725
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.57% <sup>(4)(5)</sup>	2.07% <sup>(5)</sup>	2.09% <sup>(5)(6)</sup>	1.50%	1.50%	2.12% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(8)</sup> . . . . .	1.77% <sup>(4)(5)</sup>	2.32% <sup>(5)</sup>	2.36% <sup>(5)(6)</sup>	1.76%	1.79%	2.22% <sup>(7)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	0.49% <sup>(4)</sup>	(0.77)%	(0.95)%	(0.38)%	(0.36)%	(0.37)%
Portfolio turnover rate . . . . .	64% <sup>(9)</sup>	181%	222%	288% <sup>(10)</sup>	203%	213%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Expense ratio includes interest expense on collateral. Excluding such interest expense on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.27%, 1.28% and 1.27% for the for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, respectively.

<sup>(6)</sup> Restated for the year ended September 30, 2023. See Note 6 in the Notes to Financial Statements.

<sup>(7)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 2.06% for the year ended September 30, 2020.

<sup>(8)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(9)</sup> Not annualized.

<sup>(10)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

# GOTHAM FUNDS

## Gotham Neutral Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . .	\$ 14.40	\$ 11.69	\$ 10.34	\$ 9.32	\$ 9.19	\$ 10.35
Net investment loss <sup>(1)</sup> . . . . .	(0.00) <sup>(2)</sup>	(0.06)	(0.07)	(0.02)	(0.05)	(0.09)
Net realized and unrealized gain/(loss) on investments . . . . .	(0.15)	2.77	1.42	1.04	0.18	(1.07)
Total from investment operations . . . . .	(0.15)	2.71	1.35	1.02	0.13	(1.16)
Redemption fees . . . . .	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period . . . . .	\$ 14.25	\$ 14.40	\$ 11.69	\$ 10.34	\$ 9.32	\$ 9.19
Total investment return <sup>(4)</sup> . . . . .	(1.04)%	23.18%	13.06%	10.94%	1.42%	(11.21)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . .	\$110,819	\$93,786	\$64,835	\$67,134	\$40,168	\$55,675
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.59% <sup>(5)(6)</sup>	1.88% <sup>(6)</sup>	2.00% <sup>(6)</sup>	1.50%	1.50%	2.79% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(8)</sup> . . . . .	1.94% <sup>(5)(6)</sup>	2.30% <sup>(6)</sup>	2.46% <sup>(6)</sup>	1.94%	2.07%	2.90% <sup>(7)</sup>
Ratio of net investment loss to average net assets (including dividend and interest expense) . . . . .	(0.03)% <sup>(5)</sup>	(0.49)%	(0.61)%	(0.23)%	(0.53)%	(0.95)%
Portfolio turnover rate . . . . .	213% <sup>(9)</sup>	427%	366%	408%	282%	356%

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

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Expense ratio includes interest expense on collateral. Excluding such interest expense on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.50%, 1.50% and 1.50% for the for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, respectively.

<sup>(7)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 2.09% for the year ended September 30, 2020.

<sup>(8)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(9)</sup> Not annualized.

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023 (as restated)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 28.04	\$ 21.39	\$ 17.33	\$ 20.30	\$ 16.19	\$ 15.18
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.01)	(0.15)	(0.07)	0.02	0.10	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	(0.24)	7.71	4.47	(1.84)	4.19	1.09
Total from investment operations . . . . .	(0.25)	7.56	4.40	(1.82)	4.29	1.23
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.14)	—	(0.10)	(0.18)	(0.22)
Net realized capital gains . . . . .	(0.82)	(0.77)	(0.34)	(1.05)	—	—
Total dividends and distributions to shareholders . . . . .	(0.82)	(0.91)	(0.34)	(1.15)	(0.18)	(0.22)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 26.97	\$ 28.04	\$ 21.39	\$ 17.33	\$ 20.30	\$ 16.19
Total investment return <sup>(3)</sup> . . . . .	(0.94)%	36.54%	25.62%	(9.97)%	26.76%	8.14%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$881,033	\$876,163	\$450,304	\$394,850	\$444,756	\$394,773
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.54% <sup>(4)(5)</sup>	1.96% <sup>(5)</sup>	1.84% <sup>(5)(6)</sup>	0.96%	1.13%	1.17% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(8)</sup> . . . . .	1.58% <sup>(4)(5)</sup>	2.03% <sup>(5)</sup>	1.94% <sup>(5)(6)</sup>	1.04%	1.22%	1.25% <sup>(7)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.09)% <sup>(4)</sup>	(0.59)%	(0.34)%	0.11%	0.55%	0.89%
Portfolio turnover rate . . . . .	44% <sup>(9)</sup>	126%	125%	169% <sup>(10)</sup>	158% <sup>(10)</sup>	224%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Expense ratio includes interest expense on collateral. Excluding such interest expense on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.93%, 0.92% and 0.92% for the for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, respectively.

<sup>(6)</sup> Restated for the year ended September 30, 2023. See Note 6 in the Notes to Financial Statements.

<sup>(7)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund's Institutional Class Shares would be 1.15% for the year ended September 30, 2020.

<sup>(8)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(9)</sup> Not annualized.

<sup>(10)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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

# GOTHAM FUNDS

## Gotham Index Plus Fund Financial Highlights (Continued)

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

	Investor Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023 (as restated)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . .	\$ 27.87	\$ 21.27	\$ 17.28	\$ 20.23	\$ 16.15	\$ 15.13
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.05)	(0.21)	(0.12)	(0.03)	0.06	0.10
Net realized and unrealized gain/(loss) on investments . . . . .	(0.22)	7.66	4.45	(1.82)	4.16	1.10
Total from investment operations . . . . .	(0.27)	7.45	4.33	(1.85)	4.22	1.20
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	(0.08)	—	(0.05)	(0.14)	(0.18)
Net realized capital gains . . . . .	(0.82)	(0.77)	(0.34)	(1.05)	—	—
Total dividends and distributions to shareholders . . . . .	(0.82)	(0.85)	(0.34)	(1.10)	(0.14)	(0.18)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 26.78	\$ 27.87	\$ 21.27	\$ 17.28	\$ 20.23	\$ 16.15
Total investment return <sup>(3)</sup> . . . . .	(1.02)%	36.14%	25.29%	(10.13)%	26.33%	7.94%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$18,310	\$17,009	\$11,889	\$10,340	\$12,671	\$10,278
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.78% <sup>(4)(5)</sup>	2.20% <sup>(5)</sup>	2.09% <sup>(5)(6)</sup>	1.21%	1.38%	1.42% <sup>(7)</sup>
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(8)</sup> . . . . .	1.82% <sup>(4)(5)</sup>	2.27% <sup>(5)</sup>	2.19% <sup>(5)(6)</sup>	1.30%	1.47%	1.50% <sup>(7)</sup>
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.33)% <sup>(4)</sup>	(0.84)%	(0.59)%	(0.14)%	0.30%	0.64%
Portfolio turnover rate . . . . .	44% <sup>(9)</sup>	126%	125%	169% <sup>(10)</sup>	158% <sup>(10)</sup>	224%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Expense ratio includes interest charges on collateral. Excluding such interest charges on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.18%, 1.17% and 1.17% for the six months ended March 31, 2025 and the years ended September 30, 2024 and 2023, respectively.

<sup>(6)</sup> Restated for the year ended September 30, 2023. See Note 6 in the Notes to Financial Statements.

<sup>(7)</sup> Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund's Investor Class Shares would be 1.40% for the year ended September 30, 2020.

<sup>(8)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(9)</sup> Not annualized.

<sup>(10)</sup> Portfolio turnover rate excludes securities delivered from processing a redemption in-kind.

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



# GOTHAM FUNDS

## Gotham Large Value Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 15.83	\$ 13.81	\$ 12.80	\$ 16.71	\$ 12.98	\$ 13.29
Net investment income <sup>(1)</sup> . . . . .	0.11	0.23	0.25	0.23	0.20	0.25
Net realized and unrealized gain/(loss) on investments . . . . .	(0.30)	3.12	1.78	(1.27)	3.76	(0.22)
Total from investment operations . . . . .	(0.19)	3.35	2.03	(1.04)	3.96	0.03
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.25)	(0.22)	(0.14)	(0.25)	(0.23)	(0.23)
Net realized capital gains . . . . .	(1.23)	(1.11)	(0.88)	(2.62)	—	(0.11)
Total dividends and distributions to shareholders . . . . .	(1.48)	(1.33)	(1.02)	(2.87)	(0.23)	(0.34)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>	—	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 14.16	\$ 15.83	\$ 13.81	\$ 12.80	\$ 16.71	\$ 12.98
Total investment return <sup>(3)</sup> . . . . .	(0.91)%	26.40%	15.96%	(8.83)%	30.83%	0.04%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$32,953	\$33,900	\$32,824	\$40,445	\$65,351	\$70,003
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.75% <sup>(4)</sup>	0.82% <sup>(5)</sup>	0.75%	0.75%	0.75%	0.75%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	1.22% <sup>(4)</sup>	1.25% <sup>(5)</sup>	1.21%	1.09%	1.05%	1.03%
Ratio of net investment income to average net assets . . . . .	1.49% <sup>(4)</sup>	1.61%	1.82%	1.50%	1.29%	1.95%
Portfolio turnover rate . . . . .	94% <sup>(7)</sup>	330%	191%	290%	226%	406%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.75% for the year ended September 30, 2024.

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

<sup>(7)</sup> Not annualized.

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

# GOTHAM FUNDS

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

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . .	\$ 19.39	\$ 14.90	\$ 13.20	\$ 16.07	\$ 12.86	\$ 11.93
Net investment income <sup>(1)</sup> . . . . .	0.09	0.19	0.20	0.20	0.17	0.21
Net realized and unrealized gain/(loss) on investments . . . . .	(0.36)	4.81	2.60	(1.96)	3.17	1.14
Total from investment operations . . . . .	(0.27)	5.00	2.80	(1.76)	3.34	1.35
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.18)	(0.23)	(0.11)	(0.17)	(0.13)	(0.15)
Net realized capital gains . . . . .	(1.78)	(0.28)	(0.99)	(0.94)	—	(0.27)
Total dividends and distributions to shareholders . . . . .	(1.96)	(0.51)	(1.10)	(1.11)	(0.13)	(0.42)
Redemption fees . . . . .	0.01	—	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 17.17	\$ 19.39	\$ 14.90	\$ 13.20	\$ 16.07	\$ 12.86
Total investment return <sup>(3)</sup> . . . . .	(1.68)%	34.43%	22.11%	(12.25)%	26.17%	11.53%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$20,917	\$21,024	\$18,127	\$13,258	\$15,569	\$6,346
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.50% <sup>(4)</sup>	0.50%	0.50%	0.50%	0.50%	0.50%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(5)</sup> . . . . .	0.65% <sup>(4)</sup>	0.65%	0.65%	0.65%	1.12%	2.13%
Ratio of net investment income to average net assets . . . . .	0.92% <sup>(4)</sup>	1.13%	1.39%	1.31%	1.14%	1.75%
Portfolio turnover rate . . . . .	92% <sup>(6)</sup>	160%	152%	193%	178%	345%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> Not annualized.

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

# GOTHAM FUNDS

## Gotham Hedged Core Fund Financial Highlights (Continued)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 13.42	\$ 10.51	\$ 9.84	\$ 12.88	\$ 11.33	\$ 11.16
Net investment income <sup>(1)</sup> . . . . .	0.04	0.10	0.09	0.09	0.13	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	0.15	2.96	1.38	(0.84)	1.51	0.70
Total from investment operations . . . . .	0.19	3.06	1.47	(0.75)	1.64	0.83
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.09)	(0.11)	(0.07)	(0.17)	(0.07)	(0.17)
Net realized capital gains . . . . .	(2.01)	(0.04)	(0.73)	(2.12)	(0.02)	(0.49)
Total dividends and distributions to shareholders . . . . .	(2.10)	(0.15)	(0.80)	(2.29)	(0.09)	(0.66)
Redemption fees . . . . .	—	0.00 <sup>(2)</sup>	—	—	0.00 <sup>(2)</sup>	—
Net asset value, end of period . . . . .	\$ 11.51	\$ 13.42	\$ 10.51	\$ 9.84	\$ 12.88	\$ 11.33
Total investment return <sup>(3)</sup> . . . . .	1.67%	29.45%	15.13%	(8.37)%	14.56%	7.59%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$5,178	\$6,207	\$6,674	\$6,446	\$8,177	\$8,804
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) <sup>(4)</sup> . . . . .	1.71% <sup>(5)(6)</sup>	1.70%	1.75%	1.71%	1.66%	1.52%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(4)</sup> . . . . .	1.71% <sup>(5)(6)</sup>	1.70% <sup>(7)</sup>	1.75%	1.71%	2.10% <sup>(7)</sup>	3.47% <sup>(7)</sup>
Ratio of net investment income to average net assets (including dividend and interest expense) . . . . .	0.65% <sup>(5)</sup>	0.85%	0.84%	0.78%	1.07%	1.20%
Portfolio turnover rate . . . . .	158% <sup>(8)</sup>	211%	195%	218%	205%	267%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 0.86%, 0.85%, 0.85%, 0.85%, 0.85% and 0.85% for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, 2022, 2021 and 2020, respectively.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Expense ratio includes interest expense. Excluding such interest expense, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.70% for the six months ended March 31, 2025.

<sup>(7)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(8)</sup> 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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023 (as restated)	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . .	\$ 18.67	\$ 14.46	\$ 12.35	\$ 12.87	\$ 11.98	\$ 13.20
Net investment income/(loss) <sup>(1)</sup> . . . . .	(0.05)	(0.14)	(0.08)	0.03	0.06	0.14
Net realized and unrealized gain/(loss) on investments . . . . .	0.33	4.35	2.23	(0.46)	0.96	(1.17)
Total from investment operations . . . . .	0.28	4.21	2.15	(0.43)	1.02	(1.03)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	—	—	(0.04)	(0.09)	(0.13)	(0.08)
Net realized capital gains . . . . .	(0.48)	—	—	—	—	(0.11)
Total dividends and distributions to shareholders . . . . .	(0.48)	—	(0.04)	(0.09)	(0.13)	(0.19)
Redemption fees . . . . .	0.00 <sup>(2)</sup>	0.00 <sup>(2)</sup>	—	—	—	0.00 <sup>(2)</sup>
Net asset value, end of period . . . . .	\$ 18.47	\$ 18.67	\$ 14.46	\$ 12.35	\$ 12.87	\$ 11.98
Total investment return <sup>(3)</sup> . . . . .	1.59%	29.11%	17.38%	(3.41)%	8.65%	(7.95)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$18,128	\$18,275	\$16,399	\$16,652	\$35,037	\$54,675
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense) . . . . .	1.97% <sup>(4)(5)</sup>	2.69% <sup>(5)</sup>	2.44% <sup>(5)(6)</sup>	1.35%	1.35%	1.35%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(7)</sup> . . . . .	2.76% <sup>(4)(5)</sup>	3.54% <sup>(5)</sup>	3.18% <sup>(5)(6)</sup>	1.96%	1.78%	1.66%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense) . . . . .	(0.52)% <sup>(4)</sup>	(0.85)%	(0.56)%	0.23%	0.51%	1.11%
Portfolio turnover rate . . . . .	103% <sup>(8)</sup>	182%	208%	227%	163%	294%

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

<sup>(2)</sup> Amount is less than \$0.005 per share.

<sup>(3)</sup> 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.

<sup>(4)</sup> Annualized.

<sup>(5)</sup> Expense ratio includes interest expense on collateral. Excluding such interest expense on collateral, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.35%, 1.35% and 1.35% for the for the six months ended March 31, 2025 and the years ended September 30, 2024, 2023, respectively.

<sup>(6)</sup> Restated for the year ended September 30, 2023. See Note 6 in the Notes to Financial Statements.

<sup>(7)</sup> During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown (See Note 2).

<sup>(8)</sup> 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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . . .	\$ 14.36	\$ 12.06	\$ 11.45	\$ 13.03	\$ 11.70	\$ 13.28
Net investment income <sup>(1)</sup> . . . . .	0.15	0.18	0.09	0.11	0.08	0.11
Net realized and unrealized gain/(loss) on investments . . . . .	(0.36)	3.01	1.69	(1.04)	1.33	(0.91)
Total from investment operations . . . . .	(0.21)	3.19	1.78	(0.93)	1.41	(0.80)
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.24)	(0.17)	(0.07)	(0.13)	(0.08)	(0.11)
Net realized capital gains . . . . .	(1.22)	(0.72)	(1.10)	(0.52)	(0.00) <sup>(2)</sup>	(0.67)
Total dividends and distributions to shareholders . . . . .	(1.46)	(0.89)	(1.17)	(0.65)	(0.08)	(0.78)
Redemption fees . . . . .	—	—	0.00 <sup>(3)</sup>	—	0.00 <sup>(3)</sup>	0.00 <sup>(3)</sup>
Net asset value, end of period . . . . .	\$ 12.69	\$ 14.36	\$ 12.06	\$ 11.45	\$ 13.03	\$ 11.70
Total investment return <sup>(4)</sup> . . . . .	(1.42)%	28.01%	15.86%	(7.87)%	12.17%	(6.54)%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$14,764	\$15,218	\$19,685	\$17,280	\$23,987	\$25,967
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any . . . . .	0.00% <sup>(5)</sup>	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(6)</sup> . . . . .	0.94% <sup>(5)</sup>	0.85%	0.87%	0.72%	0.66%	0.59%
Ratio of net investment income to average net assets . . . . .	2.26% <sup>(5)</sup>	1.38%	0.74%	0.87%	0.68%	0.94%
Portfolio turnover rate . . . . .	3% <sup>(7)</sup>	5%	35%	9%	85%	55%

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

<sup>(2)</sup> Amount is less than \$(0.005) per share.

<sup>(3)</sup> Amount is less than \$0.005 per share.

<sup>(4)</sup> 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.

<sup>(5)</sup> Annualized.

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

<sup>(7)</sup> Not annualized.

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

# GOTHAM FUNDS

## Gotham Enhanced 500 Plus Fund Financial Highlights (Concluded)

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

	Institutional Class Shares					
	For the Six Months Ended March 31, 2025 (Unaudited)	For the Year Ended September 30, 2024	For the Year Ended September 30, 2023	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period . . . .	\$15.47	\$12.27	\$11.40	\$13.91	\$11.47	\$11.86
Net investment income <sup>(1)</sup> . . . . .	0.03	0.07	0.09	0.10	0.07	0.13
Net realized and unrealized gain/(loss) on investments . . . . .	(0.21)	3.79	2.38	(1.00)	2.50	0.47
Total from investment operations . . . . .	(0.18)	3.86	2.47	(0.90)	2.57	0.60
Dividends and distributions to shareholders from:						
Net investment income . . . . .	(0.06)	(0.11)	(0.07)	(0.07)	(0.13)	(0.14)
Net realized capital gains . . . . .	(1.86)	(0.55)	(1.53)	(1.54)	—	(0.85)
Total dividends and distributions to shareholders . . . . .	(1.92)	(0.66)	(1.60)	(1.61)	(0.13)	(0.99)
Redemption fees . . . . .	—	—	—	—	—	—
Net asset value, end of period . . . . .	\$13.37	\$15.47	\$12.27	\$11.40	\$13.91	\$11.47
Total investment return <sup>(2)</sup> . . . . .	(1.45)%	32.85%	23.21%	(8.30)%	22.56%	4.95%
<b>Ratios/Supplemental Data</b>						
Net assets, end of period (in 000s) . . . . .	\$4,758	\$4,807	\$3,611	\$3,106	\$3,556	\$2,891
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any <sup>(3)</sup> . . . . .	1.91% <sup>(4)</sup>	2.02%	2.15%	2.12%	2.06%	2.21%
Ratio of expenses to average net assets without waivers and/or reimbursements, if any <sup>(3)(5)</sup> . . . . .	3.85% <sup>(4)</sup>	4.39%	5.23%	4.44%	4.70%	5.04%
Ratio of net investment income to average net assets . . . . .	0.36% <sup>(4)</sup>	0.50%	0.76%	0.73%	0.50%	1.15%
Portfolio turnover rate . . . . .	114% <sup>(6)</sup>	167%	162%	191%	140%	263%

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2025 and years ended September 30, 2024, 2023, 2022, 2021 and 2020, respectively.

<sup>(4)</sup> Annualized.

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

<sup>(6)</sup> Not annualized.

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



# GOTHAM FUNDS

## Notes to Financial Statements March 31, 2025 (Unaudited)

### 1. Organization and Significant Accounting Policies

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

Gotham Absolute Return Fund (“Absolute Return”) . . . . .	August 31, 2012
Gotham Enhanced Return Fund (“Enhanced Return”) . . . . .	May 31, 2013
Gotham Neutral Fund (“Neutral”) . . . . .	August 30, 2013
Gotham Index Plus Fund (“Index Plus”) . . . . .	March 31, 2015
Gotham Large Value Fund (“Large Value”) . . . . .	December 31, 2015
Gotham Enhanced S&P 500 Index Fund (“Enhanced S&P 500 Index”) . . . . .	December 30, 2016
Gotham Hedged Core Fund (“Hedged Core”) . . . . .	September 30, 2016
Gotham Defensive Long 500 Fund (“Defensive Long 500”) . . . . .	September 30, 2016
Gotham Total Return Fund (“Total Return”) . . . . .	
(operates as a “Fund of Funds”) . . . . .	March 31, 2015
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”) . . . . .	September 30, 2016

All the Funds, except for Large Value, Enhanced S&P 500 Index and Total Return, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500<sup>®</sup> Index or Russell 1000<sup>®</sup> Index, but may invest in other large capitalization companies. Enhanced S&P 500 Index seeks to achieve its investment objective by generally investing at least 80% of its assets in U.S. equity securities listed in the S&P 500<sup>®</sup> Index. Total Return seeks to achieve its investment objective by primarily investing in other investment companies advised or sub-advised by Gotham.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

**Portfolio Valuation** — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Securities that do not have a readily available current market value are valued in good faith by Gotham Asset Management, LLC (“Gotham” or “the Adviser”) as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund 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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

companies each business day. OTC investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors.

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets. Total return swaps with an end of period unrealized appreciation of \$63,262,749, \$32,279,781, \$10,746,681, \$189,262,093 and \$3,788,878 were held by Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500, respectively. These securities are considered Level 2 as of and for the six months ended March 31, 2025.

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, 2025, there were no transfers in or out of Level 3.

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

**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.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

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

**Investment Transactions, Investment Income and Expenses** — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statements of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

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

**Recent Accounting Pronouncement** — The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures during the year. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or results of operations. The Funds operate as a single reporting entity, meaning all its business activities are considered one business segment for financial reporting purposes.

The Chief Operating Decision Maker ("CODM") is the Adviser and the PEO and PFO of the Funds. The CODM has concluded that the Funds operate as a single operating segment since the Funds have a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' financial statements.

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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

As of March 31, 2025, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Hedged Core .....	\$2,048,684	\$3,810,908	\$14,045
Enhanced 500 Plus .....	1,870,377	3,434,225	39,275

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, 2025:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Hedged Core .....	\$15,143	\$(49,636)
Enhanced 500 Plus .....	14,163	(41,294)

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, 2025:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Hedged Core .....	\$2,001,499	\$59,353
Enhanced 500 Plus .....	1,830,618	45,923

**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

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Fund's accrued obligations under the swap agreement over the accrued amount a Fund is entitled to receive under the agreement. If a Fund enters into a swap agreement on other than a net basis, it will segregate assets with a value equal to the full amount of a Fund's accrued obligations under the swap agreement.

**Total Return Swaps:** Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2025, only Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 held total return swaps.

For the six months ended March 31, 2025, the quarterly average notional value of the total return swaps for each Fund was as follows:

	<b>Notional Amount</b>
Absolute Return .....	\$(178,267,684)
Enhanced Return .....	21,439,404
Neutral .....	(67,674,428)
Index Plus .....	(50,990,790)
Defensive Long 500 .....	1,185,123

**Counterparty Risk** — During the six months ended March 31, 2025, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds 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.

For both Hedged Core and Enhanced 500 Plus, the Funds may use prime brokers with respect to its shorting strategy, which involves counterparty risk, including the risk that a prime broker may default on its obligation or become insolvent and that the Funds may lose its collateral deposit or short sale proceeds.

**Liquidity Risk** — During the six months ended March 31, 2025, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition,



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

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, 2025, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds’ net assets decline by a stated percentage or the Funds fails to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

**Collateral Requirements** — During the six months ended March 31, 2025, Absolute Return, Enhanced Return, Neutral, Index Plus and Defensive Long 500 were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the 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. See interest expense on the Statements of Operations for related interest on collateral. 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.



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

				Gross Amount Not Offset 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	Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Absolute Return . .	\$ 63,262,749	\$—	\$ 63,262,749	\$—	\$—	\$ 63,262,749
Enhanced Return .	32,279,781	—	32,279,781	—	—	32,279,781
Neutral . . . . .	10,746,681	—	10,746,681	—	—	10,746,681
Index Plus . . . . .	189,262,093	—	189,262,093	—	—	189,262,093
Defensive Long 500 . . . . .	3,788,878	—	3,788,878	—	—	3,788,878

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

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

## 2. Transactions with Related Parties and Other Service Providers

Gotham Asset Management, LLC (“Gotham” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services as the investment adviser, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below:

Absolute Return <sup>(1)</sup> . . . . .	1.50%
Enhanced Return <sup>(1)</sup> . . . . .	1.50%
Neutral . . . . .	1.50%
Index Plus <sup>(1)</sup> . . . . .	1.00%
Large Value . . . . .	0.75%
Enhanced S&P 500 Index <sup>(2)</sup> . . . . .	0.50%
Hedged Core <sup>(2)</sup> . . . . .	0.70%
Defensive Long 500 . . . . .	1.35%
Total Return <sup>(3)</sup> . . . . .	—
Enhanced 500 Plus . . . . .	1.00%

<sup>(1)</sup> Gotham has contractually agreed to reduce the Fund’s annual investment advisory fee by the dollar amount of “total annual fund operating expenses after fee waivers” attributable to any Fund assets invested in other investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), and the amount of such reduction is calculated based on the Fund’s average daily assets invested in an underlying fund and the “total annual fund operating expenses after fee waivers” disclosed in such underlying fund’s “Annual Fund Operating Expenses” table in the summary section of an underlying fund’s currently effective prospectus. The effect of the reduction is intended to provide that Gotham’s aggregate direct and indirect compensation from the Fund and any underlying fund, respectively, does not exceed the annual investment advisory fee paid by the Fund, as shown in the table.

<sup>(2)</sup> Enhanced S&P 500 Index and Hedged Core, respectively, entered into a Support, Service and Fee Assumption Agreement (“Agreement”) with Gotham, whereby Gotham will assume and undertake to pay substantially all Fund expenses, except investment advisory fees. Under the Agreement, Gotham is entitled to a fee, computed daily and payable monthly, equal to the lesser of (i) the annualized rate of 0.15% of the Fund’s average daily net assets, or (ii) the actual amount of Gotham’s payment obligation under the Agreement.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

<sup>(3)</sup> For Total Return (the “Fund”), Gotham is not entitled to receive an investment advisory fee on assets invested in investment companies advised or sub-advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% of the Fund’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. The Fund does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets.

For all Funds, except for Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). For Absolute Return, Enhanced Return, Index Plus and Enhanced S&P 500 Index, the Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s “Other Expenses” (exclusive of taxes, dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Other Expense Limitation”). Both the Expense Limitation and the Other Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation and Other Expense Limitation amounts, respectively, as a percentage of average daily net assets, in effect during the six months ended March 31, 2025.

	<u>Institutional Class Shares</u>	<u>Investor Class Shares</u>	<u>Termination Date</u>
Absolute Return . . . . .	0.00%	N/A	January 31, 2026
Enhanced Return . . . . .	0.00%	N/A	January 31, 2026
Neutral . . . . .	1.50%	N/A	January 31, 2026
Index Plus . . . . .	0.15%	0.15%	January 31, 2026
Large Value . . . . .	0.75%	N/A	January 31, 2026
Enhanced S&P 500 Index . . . . .	0.00%	N/A	January 31, 2026
Hedged Core . . . . .	0.85%	N/A	January 31, 2026
Defensive Long 500 . . . . .	1.35%	N/A	January 31, 2026
Total Return <sup>(1)</sup> . . . . .	0.00%	N/A	January 31, 2026
Enhanced 500 Plus . . . . .	1.15%	N/A	January 31, 2026

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

For the six months ended March 31, 2025, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return . . . . .	\$5,832,458	\$(790,163)	\$5,042,295
Enhanced Return . . . . .	2,012,733	(310,135)	1,702,598
Neutral . . . . .	749,982	(177,989)	571,993
Index Plus . . . . .	3,626,884	(195,367)	3,431,517
Large Value . . . . .	126,209	(79,488)	46,721
Enhanced S&P 500 Index . . . . .	54,308	(16,291)	38,017
Hedged Core . . . . .	20,601	—	20,601
Defensive Long 500 . . . . .	123,362	(71,641)	51,721
Total Return . . . . .	—	(71,821)	(71,821)
Enhanced 500 Plus . . . . .	24,647	(47,816)	(23,169)

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

For all Funds, except for Absolute Return, Enhanced Return, Neutral, Large Value, Enhanced S&P 500 Index and Defensive Long 500, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund operating expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of March 31, 2025, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	Expiration				Total
	09/30/2025	09/30/2026	09/30/2027	09/30/2028	
Index Plus					
Institutional Class Shares	\$235,509	\$417,473	\$445,431	\$191,429	\$1,289,842
Investor Class Shares	6,175	10,888	10,359	3,938	31,360
Total Return	88,766	166,407	148,187	71,821	475,181
Enhanced 500 Plus	40,288	106,046	100,110	47,816	294,260

### Other Service Providers

The Bank of New York Mellon ("BNY") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY 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 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 Index Plus, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Index Plus compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the average daily net assets of Index Plus's Investor Class shares.

### Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust.

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

### Investment in Affiliated Funds

The following table lists each issuer owned by Enhanced Return, Index Plus and Total Return that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during the six months ended March 31, 2025:

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Enhanced Return									
Name of Issuer	Value at 09/30/24	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Dividend Income	Distributions of Realized Gains
Gotham 1000 Value ETF . . . . .	\$ 54,331,053	\$21,306,635	\$—	\$—	\$(5,524,648)	\$ 70,113,040	3,040,000	\$1,431,001	\$636,454
Gotham Enhanced 500 ETF . . . . .	65,436,733	10,668,645	—	—	(2,366,878)	73,738,500	2,398,000	645,390	—
<b>Total</b> . . . . .	<b>\$119,767,786</b>	<b>\$31,975,280</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(7,891,526)</b>	<b>\$143,851,540</b>		<b>\$2,076,391</b>	<b>\$636,454</b>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued)

**March 31, 2025**

(Unaudited)

Index Plus								
Name of Issuer	Value at 09/30/24	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Shares Held at 03/31/25	Dividend Income	Distributions of Realized Gains
Gotham Enhanced 500 ETF .....	\$401,215,872	\$21,633,885	\$—	\$—	\$(12,020,532)	13,360,300	\$3,420,812	\$—



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Total Return									
Name of Issuer	Value at 09/30/24	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Dividend Income	Distributions of Realized Gains
Gotham 1000 Value ETF	\$ 4,635,902	\$ —	\$ 31,209	\$ 2,331	\$ (327,222)	\$ 4,279,802	185,566	\$ 87,962	\$ 39,122
Gotham Defensive Long 500 Fund	1,492,105	63,921	78,754	21,902	(35,943)	1,463,231	79,222	—	39,030
Gotham Enhanced S&P 500 Index Fund	2,288,400	271,655	109,067	(4,794)	(267,383)	2,178,811	126,896	21,027	213,299
Gotham Hedged Core Fund	2,249,243	394,106	134,225	2,126	(319,870)	2,191,380	190,389	15,297	341,483
Gotham Large Value Fund	3,022,043	336,901	117,758	(17,260)	(298,167)	2,925,759	206,622	47,706	239,438
Gotham Neutral Fund	1,518,197	24,877	53,953	3,986	(20,108)	1,472,999	103,369	—	—
<b>Total</b>	<b>\$15,205,890</b>	<b>\$1,091,460</b>	<b>\$524,966</b>	<b>\$ 8,291</b>	<b>\$(1,268,693)</b>	<b>\$14,511,982</b>		<b>\$171,992</b>	<b>\$872,372</b>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

### 3. Investment in Securities

For the six months ended March 31, 2025, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute Return . . . . .	\$502,091,417	\$839,444,022
Enhanced Return . . . . .	162,930,047	213,652,464
Neutral . . . . .	182,395,618	166,930,521
Index Plus . . . . .	342,636,138	570,901,885
Large Value . . . . .	31,433,719	31,742,125
Enhanced S&P 500 Index . . . . .	20,179,455	19,807,715
Hedged Core . . . . .	12,773,237	13,883,852
Defensive Long 500 . . . . .	14,435,859	19,459,227
Total Return . . . . .	1,091,460	524,966
Enhanced 500 Plus . . . . .	7,710,060	7,692,332

For the six months ended March 31, 2025, the Funds had no purchases and sales of U.S. Government securities.

### 4. Capital Share Transactions

For six months ended March 31, 2025 and the year ended September 30, 2024, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2025 (Unaudited)		For the Year Ended September 30, 2024	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class Shares				
Sales . . . . .	8,718,189	\$ 183,799,112	9,808,445	\$ 209,198,858
Reinvestments . . . . .	2,714,188	53,795,210	653,973	12,458,179
Redemption Fees* . . . . .	—	5,086	—	1,080
Redemptions . . . . .	(5,066,841)	(104,860,695)	(10,045,853)	(203,284,787)
Net increase . . . . .	<u>6,365,536</u>	<u>\$ 132,738,713</u>	<u>416,565</u>	<u>\$ 18,373,330</u>
Enhanced Return:				
Institutional Class Shares				
Sales . . . . .	6,813,452	\$ 97,758,059	3,051,688	\$ 40,257,718
Reinvestments . . . . .	3,792,417	46,912,201	1,481,304	16,398,034
Redemption Fees* . . . . .	—	2,086	—	14,737
Redemptions . . . . .	(3,426,496)	(47,058,052)	(2,389,058)	(30,830,578)
Net increase . . . . .	<u>7,179,373</u>	<u>\$ 97,614,294</u>	<u>2,143,934</u>	<u>\$ 25,839,911</u>
Neutral:				
Institutional Class Shares				
Sales . . . . .	2,201,190	\$ 31,427,009	1,839,500	\$ 24,227,976
Reinvestments . . . . .	—	—	—	—
Redemption Fees* . . . . .	—	8,392	—	2,514
Redemptions . . . . .	(936,701)	(13,362,625)	(875,662)	(11,389,646)
Net increase . . . . .	<u>1,264,489</u>	<u>\$ 18,072,776</u>	<u>963,838</u>	<u>\$ 12,840,844</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

	For the Six Months Ended March 31, 2025 (Unaudited)		For the Year Ended September 30, 2024	
	Shares	Value	Shares	Value
Index Plus:				
Institutional Class Shares				
Sales .....	3,594,591	\$ 102,541,175	13,294,207	\$ 322,771,758
Reinvestments .....	572,873	15,771,197	595,463	13,016,824
Redemption Fees* .....	—	6,735	—	9,303
Redemptions .....	(2,752,610)	(77,539,584)	(3,688,808)	(91,359,122)
Net increase .....	<u>1,414,854</u>	<u>\$ 40,779,523</u>	<u>10,200,862</u>	<u>\$ 244,438,763</u>
Investor Class Shares				
Sales .....	101,926	\$ 2,902,369	204,753	\$ 4,922,033
Reinvestments .....	18,252	499,182	22,532	490,529
Redemption Fees* .....	—	135	—	219
Redemptions .....	(46,554)	(1,315,988)	(176,075)	(4,494,619)
Net increase .....	<u>73,624</u>	<u>\$ 2,085,698</u>	<u>51,210</u>	<u>\$ 918,162</u>
Total net increase .....	<u>1,488,478</u>	<u>\$ 42,865,221</u>	<u>10,252,072</u>	<u>\$ 245,356,925</u>
Large Value:				
Institutional Class Shares				
Sales .....	168,850	\$ 2,481,990	2,326,239	\$ 33,315,065
Reinvestments .....	228,040	3,133,278	233,726	3,031,430
Redemption Fees* .....	—	25	—	393
Redemptions .....	(210,700)	(3,067,936)	(2,796,077)	(39,920,241)
Net increase/(decrease) .....	<u>186,190</u>	<u>\$ 2,547,357</u>	<u>(236,112)</u>	<u>\$ (3,573,353)</u>
Enhanced S&P 500 Index:				
Institutional Class Shares				
Sales .....	183,030	\$ 3,377,411	228,239	\$ 3,887,217
Reinvestments .....	118,599	2,101,577	40,464	618,689
Redemption Fees* .....	—	6,986	—	—
Redemptions .....	(167,614)	(3,100,622)	(401,174)	(6,844,728)
Net increase/(decrease) .....	<u>134,015</u>	<u>\$ 2,385,352</u>	<u>(132,471)</u>	<u>\$ (2,338,822)</u>
Hedged Core:				
Institutional Class Shares				
Sales .....	9,919	\$ 130,328	6,222	\$ 70,256
Reinvestments .....	86,240	974,518	7,866	86,606
Redemption Fees* .....	—	—	—	67
Redemptions .....	(108,881)	(1,247,008)	(186,760)	(2,196,579)
Net decrease .....	<u>(12,722)</u>	<u>\$ (142,162)</u>	<u>(172,672)</u>	<u>\$ (2,039,650)</u>

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

	For the Six Months Ended March 31, 2025 (Unaudited)		For the Year Ended September 30, 2024	
	Shares	Value	Shares	Value
Defensive Long 500:				
Institutional Class Shares				
Sales .....	9,313	\$ 174,661	32,646	\$ 537,181
Reinvestments .....	26,257	469,216	—	—
Redemption Fees* .....	—	423	—	1,876
Redemptions .....	(33,326)	(619,441)	(187,743)	(3,050,710)
Net increase/(decrease) .....	<u>2,244</u>	<u>\$ 24,859</u>	<u>(155,097)</u>	<u>\$ (2,511,653)</u>
Total Return:				
Institutional Class Shares				
Sales .....	29,812	\$ 434,949	1,089	\$ 13,000
Reinvestments .....	123,222	1,555,068	122,128	1,443,551
Redemption Fees* .....	—	—	—	—
Redemptions .....	(49,209)	(665,381)	(695,322)	(9,157,766)
Net increase/(decrease) .....	<u>103,825</u>	<u>\$ 1,324,636</u>	<u>(572,105)</u>	<u>\$ (7,701,215)</u>
Enhanced 500 Plus:				
Institutional Class Shares				
Sales .....	1,589	\$ 23,700	904	\$ 13,137
Reinvestments .....	43,774	597,956	15,806	193,783
Redemption Fees* .....	—	—	—	—
Redemptions .....	(203)	(2,732)	(190)	(2,770)
Net increase .....	<u>45,160</u>	<u>\$ 618,924</u>	<u>16,520</u>	<u>\$ 204,150</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, 2025, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

Neutral	
Affiliated Fund .....	1%
Large Value	
Affiliated Fund .....	9%
Non-affiliated Shareholder .....	11%
Enhanced S&P 500 Index	
Affiliated Fund .....	10%
Non-affiliated Shareholder .....	10%
Hedged Core	
Affiliated Fund .....	42%
Non-affiliated Shareholder .....	51%

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

Defensive Long 500	
Affiliated Fund .....	8%
Non-affiliated Shareholder .....	78%
Total Return	
Affiliated Shareholders .....	22%
Non-affiliated Shareholder .....	53%
Enhanced 500 Plus	
Non-affiliated Shareholder .....	95%

### 5. Federal Tax Information

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

The tax character of distributions paid by the Funds during the year ended September 30, 2024, were as follows:

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Absolute Return .....	\$ —	\$31,350,533	\$—
Enhanced Return .....	—	17,945,586	—
Index Plus .....	—	22,893,420	—
Large Value .....	516,778	2,553,760	—
Enhanced S&P 500 Index .....	315,423	303,402	—
Hedged Core .....	63,331	23,275	—
Total Return .....	279,950	1,168,551	—
Enhanced 500 Plus .....	33,366	160,417	—

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

As of September 30, 2024, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses
Absolute Return .....	\$ —	\$ —	\$121,844,820	\$144,550,655	\$(17,453,491)
Enhanced Return .....	—	—	51,229,637	88,562,137	(13,287,323)
Neutral .....	(53,482,993)	—	—	12,473,894	(282,472)
Index Plus .....	—	—	18,676,514	294,785,361	(5,644,373)
Large Value .....	—	258,820	2,282,484	4,758,751	—
Enhanced S&P 500 Index .....	—	267,238	1,458,445	5,365,840	—
Hedged Core .....	—	33,869	808,359	1,127,924	—
Defensive Long 500 .....	—	—	190,966	5,897,506	(115,948)
Total Return .....	—	27,150	1,308,164	3,181,119	—
Enhanced 500 Plus .....	—	15,047	492,098	1,024,475	—

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, 2024, were primarily

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

attributed to wash sales, capital loss carryforward not yet utilized, deferral of loss on unsettled short sale transactions and amortization of organizational costs. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of March 31, 2025, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation</u>
Absolute Return . . . . .	\$664,150,791	\$152,472,514	\$(51,448,451)	\$101,024,063
Enhanced Return . . . . .	229,311,968	85,635,724	(23,576,012)	62,059,712
Neutral . . . . .	104,996,977	18,035,806	(10,426,870)	7,608,936
Index Plus . . . . .	552,982,229	345,146,726	(54,287,591)	290,859,135
Large Value . . . . .	30,520,986	3,670,064	(1,360,327)	2,309,737
Enhanced S&P 500 Index . . . . .	16,732,673	4,720,172	(543,976)	4,176,196
Hedged Core . . . . .	6,379,400	1,407,937	(266,019)	1,141,918
Defensive Long 500 . . . . .	12,333,260	6,394,363	(1,373,166)	5,021,197
Total Return . . . . .	12,801,781	2,247,363	(275,028)	1,972,335
Enhanced 500 Plus . . . . .	5,648,732	1,259,726	(375,755)	883,971

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

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2024, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2024. For the year ended September 30, 2024, the Funds deferred to October 1, 2024 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return . . . . .	\$1,745,552	\$15,707,939	\$—
Enhanced Return . . . . .	2,288,938	10,998,385	—
Neutral . . . . .	282,472	—	—
Index Plus . . . . .	5,644,373	—	—
Defensive Long 500 . . . . .	115,948	—	—

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2024 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2024, the following Funds had total capital loss carryforwards in the following amounts:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Neutral . . . . .	\$53,482,993	\$—

## 6. Restatement and Revision to Previously Issued Financial Statements

Subsequent to the issuance of the September 30, 2023 financial statements and March 31, 2024 semi-annual financial statements, management identified an error whereby interest expense incurred on collateral received from the OTC swap transaction counterparty was incorrectly netted against dividend income for each of the Absolute Return, Enhanced Return, Neutral, Index Plus, and Defensive Long 500 (collectively the "Impacted Funds") which resulted in an understatement of both dividend income and



# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

expenses for both periods, but did not result in a change to net investment income/(loss), net assets or total investment return. The error also resulted in an understatement of the gross and net ratio of expenses to average net assets (collectively the “Expense Ratios”) for the year ended September 30, 2023 and the semi-annual period ended March 31, 2024.

The original filing of the September 30, 2024 financial statements disclosed the nature of the error and revised the impact to the September 30, 2023 Expense Ratios in the Financial Highlights for all Impacted Funds including disclosure of the change to the Expense Ratios.

In a restated filing of the September 30, 2024 financial statements, the impact of the error was determined to be material to Enhanced Return, Index Plus, and Defensive Long 500 (collectively the “Restated Funds”). As a result, management has designated the previously revised Expense Ratios as “restated” on the accompanying Financial Highlights of the Restated Funds for the year ended September 30, 2023. Additionally, the impact of the error was also determined to be material to the Restated Funds for the semi-annual period ended March 31, 2024. Although the Financial Highlights for the semi-annual period ended March 31, 2024 are not included herein, Management has included disclosure of the restated amounts below.

The following tables for the Restated Funds sets forth the previously reported and corrected information on each of the impacted financial statements as of September 30, 2023 and March 31, 2024. The Previously Reported column in the tables below represents the balances as originally reported for the year ended September 30, 2023 and the six months ended March 31, 2024.

### Statement of Operations For the Year Ended September 30, 2023 (as restated)

	Previously Reported	Adjustments	As Restated
<b><u>Gotham Enhanced Return Fund</u></b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	\$ 16,478	\$1,690,112	\$ 1,706,590
Total Investment Income	671,954	1,690,112	2,362,066
<b>Expenses</b>			
Interest Expense	—	1,690,112	1,690,112
Total expenses before waivers and/or reimbursements	3,197,880	1,690,112	4,887,992
Net expenses after waivers and/or reimbursements	2,629,376	1,690,112	4,319,488
Net investment income/(loss)	(1,957,422)	—	(1,957,422)
<b><u>Gotham Index Plus Fund</u></b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	178,233	4,249,494	4,427,727
Total Investment Income	2,675,121	4,249,494	6,924,615
<b>Expenses</b>			
Interest Expense	—	4,249,494	4,249,494
Total expenses before waivers and/or reimbursements	4,686,586	4,249,494	8,936,080
Net expenses after waivers and/or reimbursements	4,258,225	4,249,494	8,507,719
Net investment income/(loss)	(1,583,104)	—	(1,583,104)

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

	Previously Reported	Adjustments	As Restated
<b>Gotham Defensive Long 500 Fund</b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	\$ 139,646	\$214,827	\$ 354,473
Total Investment Income	155,410	214,827	370,237
<b>Expenses</b>			
Interest Expense	—	214,827	214,827
Total expenses before waivers and/or reimbursements	414,389	214,827	629,216
Net expenses after waivers and/or reimbursements	267,031	214,827	481,858
Net investment income/(loss)	(111,621)	—	(111,621)

### Financial Highlights For the Year Ended September 30, 2023 (as restated)

	Previously Reported	Adjustments	As Restated
<b>Gotham Enhanced Return Fund - Institutional Class Shares</b>			
Net asset value, end of year	\$11.53	—	\$11.53
Total investment return	25.53%	—	25.53%
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.27%	0.82%	2.09%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	1.55%	0.81%	2.36%
<b>Gotham Index Plus Fund - Institutional Class Shares</b>			
Net asset value, end of year	\$21.39	—	\$21.39
Total investment return	25.62%	—	25.62%
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	0.92%	0.92%	1.84%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	1.01%	0.93%	1.94%
<b>Gotham Index Plus Fund - Investor Class Shares</b>			
Net asset value, end of year	\$21.27	—	\$21.27
Total investment return	25.29%	—	25.29%
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.17%	0.92%	2.09%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	1.26%	0.93%	2.19%
<b>Gotham Defensive Long 500 Fund - Institutional Class Shares</b>			
Net asset value, end of year	\$14.46	—	\$14.46
Total investment return	17.38%	—	17.38%
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.35%	1.09%	2.44%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	2.09%	1.09%	3.18%

# GOTHAM FUNDS

## Notes to Financial Statements (Continued) March 31, 2025 (Unaudited)

### Statement of Operations For the Six Months Ended March 31, 2024 (as restated) Unaudited

	Previously Reported	Adjustments	As Restated
<b><u>Gotham Enhanced Return Fund</u></b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	\$ —	\$868,908	\$ 868,908
Dividends from affiliated investments	1,172,585	—	1,172,585
Total Investment Income	1,168,793	868,908	2,037,701
<b>Expenses</b>			
Interest Expense	—	868,908	868,908
Total expenses before waivers and/or reimbursements	1,556,668	868,908	2,425,576
Net expenses after waivers and/or reimbursements	1,293,573	868,908	2,162,481
Net investment income/(loss)	(124,780)	—	(124,780)
<b><u>Gotham Index Plus Fund</u></b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	—	3,046,169	3,046,169
Dividends from affiliated investments	2,730,037	—	2,730,037
Total Investment Income	2,728,077	3,046,169	5,774,246
<b>Expenses</b>			
Interest Expense	—	3,046,169	3,046,169
Total expenses before waivers and/or reimbursements	2,935,794	3,046,169	5,981,963
Net expenses after waivers and/or reimbursements	2,763,053	3,046,169	5,809,222
Net investment income/(loss)	(34,976)	—	(34,976)
<b><u>Gotham Defensive Long 500 Fund</u></b>			
<b>Investment Income</b>			
Dividends from non-affiliated investments	51,988	119,591	171,579
Total Investment Income	51,988	119,591	171,579
<b>Expenses</b>			
Interest Expense	—	119,591	119,591
Total expenses before waivers and/or reimbursements	188,510	119,591	308,101
Net expenses after waivers and/or reimbursements	114,926	119,591	234,517
Net investment income/(loss)	(62,938)	—	(62,938)

# GOTHAM FUNDS

## Notes to Financial Statements (Concluded) March 31, 2025 (Unaudited)

### Financial Highlights

For the Six Months Ended 3/31/2024 (as restated) (Unaudited)

	Previously Reported	Adjustments	As Restated
<b>Gotham Enhanced Return Fund - Institutional Class Shares</b>			
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.28%	0.86%	2.14%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	1.54%	0.86%	2.40%
<b>Gotham Index Plus Fund - Institutional Class Shares</b>			
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	0.93%	1.03%	1.96%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	0.98%	1.03%	2.01%
<b>Gotham Index Plus Fund - Investor Class Shares</b>			
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.18%	1.03%	2.21%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	1.23%	1.03%	2.26%
<b>Gotham Defensive Long 500 Fund - Institutional Class Shares</b>			
Ratio of expenses to average net assets with waivers, and/or reimbursements, if any (including dividend and interest expense)	1.35%	1.41%	2.76%
Ratio of expenses to average net assets without waivers, and/or reimbursements, if any	2.21%	1.41%	3.62%

### 7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

On March 6, 2025, the Board approved the reorganization of the Hedged Core, Defensive Long 500 and Enhanced 500 Plus into Index Plus (the "Reorganization"). The Reorganization has not occurred as of the date the financial statements were issued.

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

# GOTHAM FUNDS

## Other Information (Unaudited)

### Proxy Voting

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

### Quarterly Portfolio Schedules

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

# GOTHAM FUNDS

## **Privacy Notice (Unaudited)**

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within the Fund and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, the Fund and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site [www.gothamfunds.com](http://www.gothamfunds.com).

If you have questions or comments about our privacy practices, please call us at (877) 974-6852.



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