

GOTHAM FUNDS

of

FundVantage Trust

Gotham Neutral 500 Fund

Gotham Hedged Plus Fund

Gotham Hedged Core Fund

Gotham Short Strategies Fund

Gotham Master Neutral Fund

Gotham ESG Large Value Fund

ANNUAL REPORT

September 30, 2020

Important Information on Paperless Delivery

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

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

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

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2020**

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GOTHAM FUNDS

Important Information

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

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

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

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

Annual Investment Adviser's Report
September 30, 2020
(Unaudited)

Gotham Neutral 500 Fund (GONFX)
Gotham Hedged Plus Fund (GHPLX)
Gotham Hedged Core Fund (GCHDX)
Gotham Short Strategies Fund (GSSFX)
Gotham Master Neutral Fund (GMNFX)
Gotham ESG Large Value Fund (GESGX)

Dear Shareholder,

Much of 2020 has been dictated by the COVID-19 pandemic, pushing the global economy and markets into uncharted territory. The disruption caused due to the pandemic and resulting lockdown has affected corporate cash flows in a way that is unprecedented. As companies release third quarter earnings over the coming weeks, we continue to examine in more detail how the pandemic has affected corporate cash flows. The results are messy and require extensive analysis. This is precisely the type of work our research team has focused on for over fifteen years. We believe that a strong ability to adjust as-reported financials to better reflect the true economics of a business should be especially beneficial during these unprecedented times. From a business standpoint, Gotham continues to operate effectively and without material impediment in the current remote environment.

As most of you are aware, Gotham manages value-oriented mutual funds with varying market cap universes and gross and net exposures. The funds share the same investment philosophy, process and research. Gotham offers actively managed strategies (long/short and long-only) as well as strategies that combine an index component and an actively managed long/short overlay. Gotham's all-cap funds select long and short stock portfolios from a diverse capitalization universe of U.S. stocks. Our large-cap funds select stocks primarily from the S&P 500.

Our investment process begins with a research effort that seeks to value all of the companies in a fund's respective investment universe. Our philosophy is simple. Although stock prices react to emotion over the short term, over the long term the market is very good at finding the fair value of stocks. Therefore, we believe that if we are good at valuing businesses (a share of stock represents a percentage ownership stake in a business), the market will agree with us...eventually. This is crucial. No investment strategy, regardless of how good or logical, works all the time.

The important thing for us is to stick to our strategy even if it is not working over shorter time periods. We have over 60 years of combined investment experience valuing and investing in publicly traded businesses. We know how to value businesses by using various measures of absolute and relative value. So, that's how we invest. We buy companies that are at the biggest discount to our assessment of value and sell short (where applicable) those companies that are most expensive relative to our assessment of value. We do not plan to change this strategy or adopt other methodologies when short-term stock prices do not reflect the values that we see.

Together with our investment team (led by Director of Research, Adam Barth), we follow a systematic process of researching and valuing companies, investing in our long and short portfolios and adjusting positions daily to take advantage of changing stock prices and fundamental information. The funds are highly diversified and invest in hundreds of positions. Our positions are not equally weighted. The funds generally invest in the cheapest companies and short (where applicable) the most expensive based on our assessment of value and subject to our risk constraints. We manage our risks by, among other things, requiring substantial portfolio diversification, setting maximum limits for sector concentration and by maintaining overall gross and net exposures within carefully defined ranges.

Market Observations and Performance Commentary

The market volatility during much of 2020 was fueled by massive uncertainty surrounding the economy reopening following the pandemic induced lockdowns, vaccine news as well as US elections in November. After the initial shock in late February to March when markets plunged 25-30%, the subsequent rebound rally left market cap-weighted indexes expensive relative to our 30-year research history. As of September 30, 2020, the Russell 1000 was outperforming the Russell 1000 equal-weight benchmark by over 1000bps YTD. This has been a consistent headwind for actively managed strategies. We believe it has also created a more attractive opportunity set based on relative valuations going forward, as it presents stock pickers with a relatively attractive universe to choose from over the next several years relative to market-cap weighted indexes.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

In September 2020, the S&P 500 was trading at 26x Gotham's proprietary cash flow metric. This number is significantly skewed by the effect the COVID-19 pandemic has had on earnings for the 2nd and 3rd quarters. At the start of the year, the S&P 500 was in the 12th percentile towards expensive over the past 30 years based on 2019 corporate cash flows. This historically corresponded to 2-year cumulative forward returns of 6%-8%. With the index up 13% YTD¹, we would expect 2-year cumulative forward returns for the S&P 500 to be 1%-3% if 2019 corporate cash flows are a good gauge for normalized earnings.

It is important to note that the above numbers are not adjusted for interest rates. If rates this low were to persist over a long time period, it would be reasonable to expect higher equity returns than our historical analysis suggests. At the same time, it is difficult to adjust these metrics which have been partially affected by the global pandemic. While some companies with the largest market capitalizations have benefited in a positive way, there are many companies within the index that have been negatively impacted.

In addition, the continued disparity between growth and value widened in 2020, as pandemic led tech heavy businesses dominated the market rally. Growth benchmarks are outperforming their value counterparts by significant margins over the trailing one-year, three-year and five-year periods, surpassing levels last seen during the 2nd quarter of 2000, the peak of the internet bubble.

We conducted a study to quantify the expensiveness of this period relative to history, particularly the internet bubble. Based on our research, only 1999 ranks worse than the first six months of 2020 for the returns of cheap stocks minus expensive, which was followed by 3 of the best years for cheap relative to expensive companies based on our assessment of value. We don't know when the current value/growth divergence will revert, but the historical precedent is for it to be abrupt and significant when it happens.

In terms of performance, broadly speaking our short book has been challenged in this market environment resulting in negative long/short spreads. Though many of these shorts are growing quickly, they are very richly priced. Some are currently unprofitable, and others sell at 50 or 100 times corporate free cash flows. On the long side, though we cannot predict short-term market moves and the overall market remains expensive, we believe that there is an opportunity to exceed the positive returns we expect for large cap indexes. Given valuation levels and the disparity between stock returns and fundamentals, we are very optimistic about the opportunity set for our long/short spreads over the coming period.

We remain confident that the best way to construct portfolios in any period, and perhaps even more so during expensive markets, is to own stakes in quality businesses generating strong cash flows. The long portfolios in our strategies trade at significantly better valuations than the index. The short portfolios in these strategies are generally cash flow negative, with higher levels of leverage and weaker business fundamentals. Our risk management has helped to improve our long/short spreads in a period that has been exceptionally challenged for active management and value-oriented strategies in particular.

Although we can't predict when this environment will end and the current value/growth cycle will turn, as we stated above, the historical precedent is that the transition is often abrupt and significant. Despite the added uncertainty surrounding the pandemic, we have consistently communicated to our partners that strong normalized cash flows, good franchises, and growth prospects are the key drivers to valuation over the long-term. It is also a process that should prove resilient in turbulent periods. Markets and businesses have generally recovered in reasonably short order after the initial shock from one-time events, including the outbreak of World War II, the Cuban Missile Crisis, and the financial crisis of 2008. We believe the current headwinds will eventually subside and favoring cash flow generating companies with good returns on capital and strong balance sheets (and shorting the opposite) should provide a particularly attractive opportunity for outperformance.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Important Information

This letter is intended to assist shareholders in understanding how the Gotham Funds described herein performed during the period ended September 30, 2020, and reflects the views of the investment adviser at the time of this writing. Market and index valuations are based on Gotham's valuation methodology. The views may change and do not guarantee the future performance of the Gotham Funds or the markets.

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

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

¹ As of November 17, 2020.

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Performance by Fund

Gotham Neutral 500 Fund (GONFX)

- The Fund returned -7.68% (net) for the trailing twelve-month period and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned +1.10% over the same time period.
- The spread for the period was -8.94%².
- The long portfolio contributed +9.86% for the trailing twelve-month period. The short portfolio detracted -16.41% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Consumer Discretionary	4.13%	16.70%
	Information Technology	2.97%	14.96%
Short	Energy	1.64%	-7.70%
	Utilities	0.60%	-14.09%
	<u>Largest Detractors</u>		
Long	Energy	-3.63%	7.30%
	Financials	-0.92%	11.48%
Short	Information Technology	-5.41%	-18.79%
	Health Care	-3.95%	-15.27%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	2.07%	2.62%
	Weyerhaeuser Co.	0.87%	0.97%
Short	Boeing Co.	1.53%	-1.62%
	Occidental Petroleum Corp.	0.56%	-1.03%
	<u>Largest Detractors</u>		
Long	Raytheon Co.	-0.62%	0.97%
	Intel Corp.	-0.60%	0.88%
Short	NVIDIA Corp.	-1.39%	-1.25%
	Advanced Micro Devices, Inc.	-1.19%	-1.00%

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Gotham Hedged Plus Fund (GHPLX)

- The Fund returned -0.82% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -0.39% over the same time period.
- The spread for the period was -7.33%².
- The long portfolio contributed +14.76% for the trailing twelve-month period. The short portfolio detracted -14.19% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.23%	27.86%
	Health Care	3.69%	19.46%
Short	Energy	2.74%	-6.76%
	Financials	0.89%	-4.95%
	<u>Largest Detractors</u>		
Long	Energy	-3.14%	6.59%
	Financials	-0.87%	14.55%
Short	Information Technology	-6.03%	-15.54%
	Health Care	-5.90%	-17.89%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	3.34%	4.19%
	Microsoft Corp.	1.39%	3.27%
Short	Occidental Petroleum Corp.	0.90%	-0.81%
	Boeing Co.	0.71%	-1.16%
	<u>Largest Detractors</u>		
Long	Carnival Corp.	-0.59%	0.25%
	AT&T, Inc.	-0.51%	2.14%
Short	NVIDIA Corp.	-0.78%	-1.51%
	Freeport-McMoRan, Inc.	-0.67%	-0.54%

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Gotham Hedged Core Fund (GCHDX)

- The Fund returned +7.59% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -0.39% over the same time period.
- The spread for the period was -2.63%².
- The long portfolio contributed +14.45% for the trailing twelve-month period. The short portfolio detracted -6.01% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	5.60%	19.99%
	Consumer Discretionary	2.83%	14.07%
Short	Energy	0.85%	-2.77%
	Financials	0.21%	-3.03%
	<u>Largest Detractors</u>		
Long	Energy	-1.96%	3.69%
	Financials	-0.67%	9.25%
Short	Health Care	-2.34%	-6.65%
	Information Technology	-2.15%	-8.09%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	3.08%	3.70%
	Amazon.com, Inc.	1.60%	2.43%
Short	Western Digital Corp.	0.33%	-0.51%
	American Airlines Group, Inc.	0.29%	-0.29%
	<u>Largest Detractors</u>		
Long	Carnival Corp.	-0.37%	0.14%
	Kinder Morgan, Inc.	-0.29%	0.45%
Short	Advanced Micro Devices, Inc.	-0.55%	-0.38%
	Freeport-McMoRan, Inc.	-0.41%	-0.33%

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Gotham Short Strategies Fund (GSSF)

- The Fund returned -15.27% (net) for the trailing twelve-month period and the 50% Inverse of S&P 500 returned -8.71% over the same time period.
- The spread for the period was -5.10%².
- The long portfolio contributed +14.47% for the trailing twelve-month period. The short portfolio detracted -29.43% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Health Care	4.90%	11.51%
	Information Technology	4.67%	18.06%
Short	Energy	2.98%	-11.90%
	Utilities	1.08%	-12.64%
	<u>Largest Detractors</u>		
Long	Energy	-3.49%	8.88%
	Utilities	-0.08%	0.56%
Short	Information Technology	-10.67%	-28.11%
	Consumer Discretionary	-9.13%	-28.02%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Biogen, Inc.	0.79%	0.66%
	United Rentals, Inc.	0.68%	0.71%
Short	L Brands, Inc.	0.97%	-1.27%
	Phillips 66	0.78%	-0.89%
	<u>Largest Detractors</u>		
Long	Southwest Airlines Co.	-0.78%	0.84%
	Alaska Air Group, Inc.	-0.75%	0.38%
Short	Wayfair, Inc.	-3.68%	-2.01%
	United Airlines Holdings, Inc.	-1.67%	-2.88%

Annual Investment Adviser's Report (Continued)
September 30, 2020
(Unaudited)

Gotham Master Neutral Fund (GMNFX)

- The Fund returned -5.38% (net) for the trailing twelve-month period and the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index returned +1.10% over the same time period.
- The spread for the period was -0.94%².
- The long portfolio detracted -1.11% for the trailing twelve-month period. The short portfolio contributed +0.12% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	0.81%	16.68%
	Consumer Discretionary	0.69%	16.63%
Short	Energy	1.00%	-6.70%
	Utilities	0.72%	-8.89%
	<u>Largest Detractors</u>		
Long	Energy	-1.31%	6.60%
	Consumer Staples	-0.75%	8.90%
Short	Information Technology	-0.88%	-17.94%
	Consumer Discretionary	-0.45%	-11.37%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Tesla, Inc.	0.33%	0.20%
	Williams-Sonoma, Inc.	0.22%	0.24%
Short	Encana Corp.	0.15%	-0.09%
	Boeing Co.	0.14%	-0.91%
	<u>Largest Detractors</u>		
Long	Alaska Air Group, Inc.	-0.16%	0.18%
	Intel Corp.	-0.16%	0.31%
Short	Wayfair, Inc.	-0.34%	-0.40%
	Thor Industries, Inc.	-0.28%	-0.20%

Annual Investment Adviser's Report (Concluded)
September 30, 2020
(Unaudited)

Gotham ESG Large Value Fund (GESGX)

- The Fund returned -0.17% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Health Care	1.49%	11.05%
	Consumer Discretionary	1.32%	12.06%
	<u>Largest Detractors</u>		
Long	Energy	-3.28%	4.59%
	Financials	-1.31%	14.57%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	1.09%	1.52%
	Lowe's Cos., Inc.	0.63%	1.08%
	<u>Largest Detractors</u>		
Long	Raytheon Co.	-0.65%	0.56%
	Phillips 66	-0.51%	0.76%

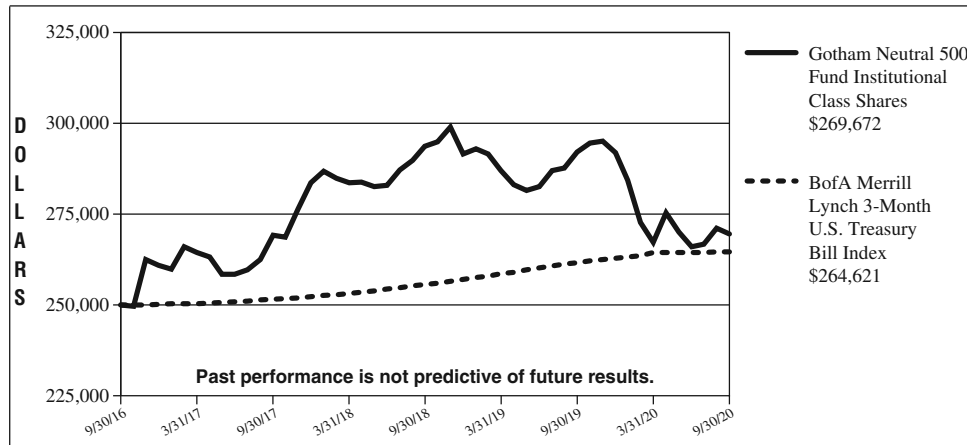
² The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Neutral 500 Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Neutral 500 Fund Institutional Class Shares
vs BofA Merrill Lynch 3-Month U.S. Treasury Bill Index



Average Annual Total Returns for the Periods Ended September 30, 2020			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-7.68%	0.05%	1.91%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.69%	1.43%**

* The Gotham Neutral 500 Fund (the "Fund") commenced operations on October 1, 2016. The Fund's inception date was September 30, 2016.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 2.82% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.82% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

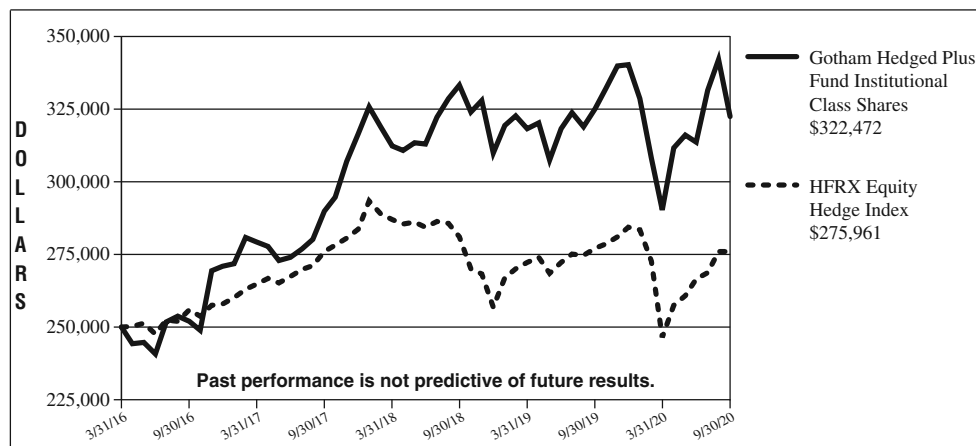
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

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Gotham Hedged Plus Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Hedged Plus Fund Institutional Class Shares vs Hedge Fund Research Inc. (HFRX) Equity Hedge Index



Average Annual Total Returns for the Periods Ended September 30, 2020			
	1 Year	3 Year	Since Inception
Institutional Class Shares	-0.82%	3.62%	5.82%*
HFRX Equity Hedge Index	-0.39%	-0.01%	2.22%**

* The Gotham Hedged Plus Fund (the "Fund") commenced operations on March 31, 2016.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 6.97% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.68% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

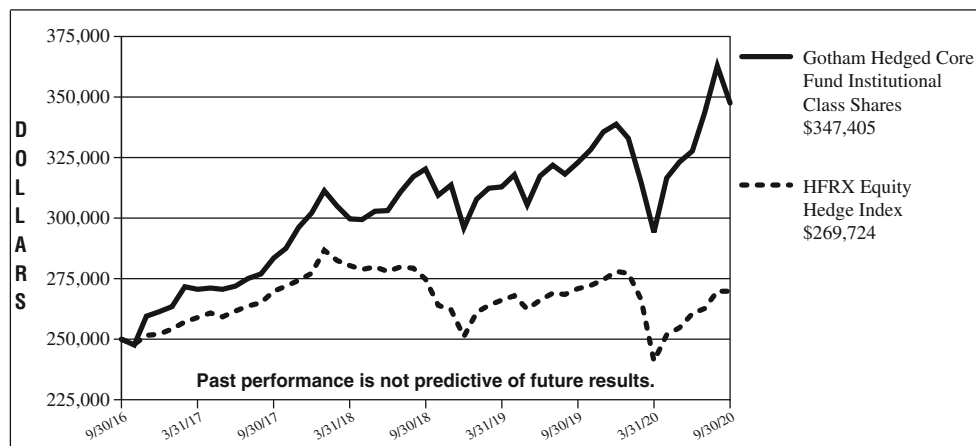
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

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Gotham Hedged Core Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Hedged Core Fund Institutional Class Shares vs Hedge Fund Research Inc. (HFRX) Equity Hedge Index



Average Annual Total Returns for the Periods Ended September 30, 2020			
	<u>1 year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	7.59%	7.01%	8.57%*
HFRX Equity Hedge Index	-0.39%	-0.01%	1.92%**

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

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 4.05% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.00% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.85% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

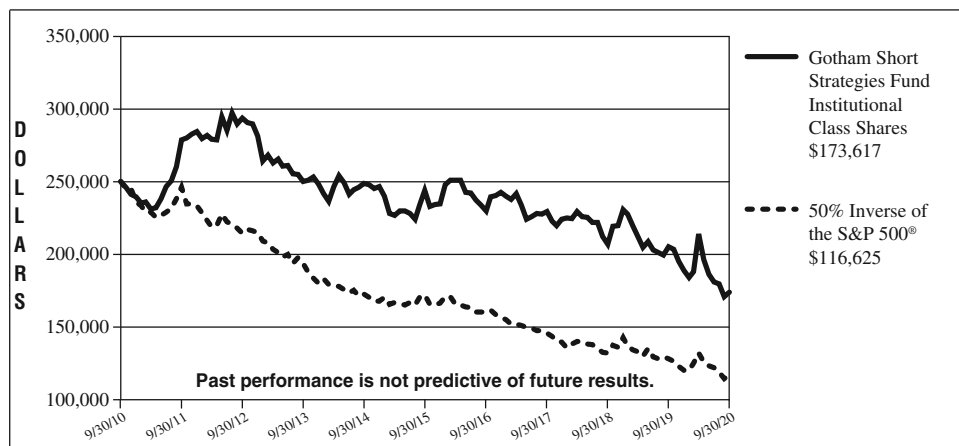
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Short Strategies Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Short Strategies Fund Institutional Class Shares vs the 50% Inverse of the Standard & Poor's 500[®] Total Return Index ("50% Inverse of the S&P 500[®]")



Average Annual Total Returns for the Periods Ended September 30, 2020				
	<u>1 year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class Shares*	-15.27%	-8.85%	-6.55%	-3.58%
50% Inverse of the S&P 500[®]	-8.71%	-7.05%	-7.46%	-7.34%

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 2.20% and the "Total Annual Fund Operating Expenses After Fee waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

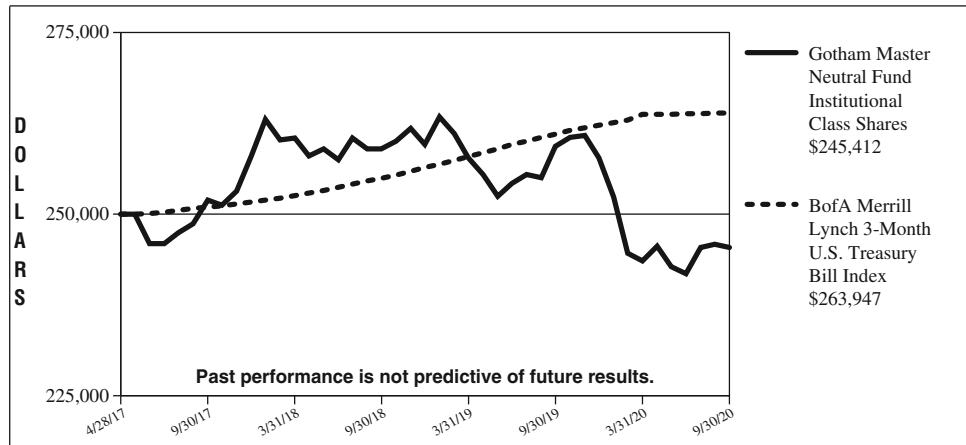
The 50% Inverse of the S&P 500[®] reflects the return of the S&P 500[®] adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Master Neutral Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

Comparison of Change in Value of \$250,000 Investment in Gotham Master Neutral Fund Institutional Class Shares
vs BofA Merrill Lynch 3-Month U.S. Treasury Bill Index



Average Annual Total Returns for the Periods Ended September 30, 2020

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-5.38%	-0.88%	-0.54%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.69%	1.60%**

* The Gotham Master Neutral Fund (the "Fund") commenced operations on April 28, 2017.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 2.72% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 1.39% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to waive its investment advisory fees at an annual rate in the amount of 0.30% (the "Advisory Fee Waiver"), effectively reducing the investment advisory fee from 0.75% to 0.45%. In addition to the Advisory Fee Waiver, the Advisor has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any), and brokerage commissions) do not exceed 0.00% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Advisory Fee Waiver will remain in place until January 31, 2021, and the Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

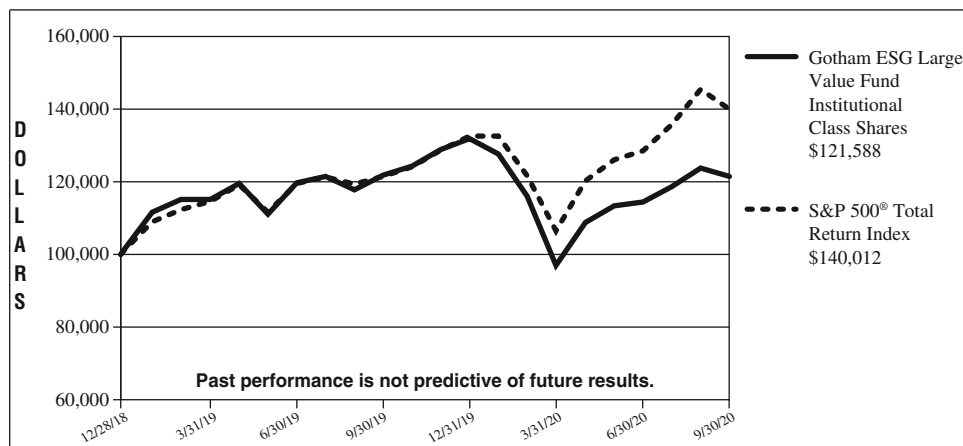
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

GOTHAM FUNDS

Gotham ESG Large Value Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2020		
	1 Year	Since Inception
Institutional Class Shares	-0.17%	11.77%*
S&P 500[®] Total Return Index	15.15%	21.09%**

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

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 1, 2020), the "Total Annual Fund Operating Expenses" are 6.59% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are 0.75% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2020 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2020, and held for the entire period through September 30, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Institutional Class			
	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Neutral 500 Fund				
Actual	\$1,000.00	\$1,008.70	3.18%	\$15.96
Hypothetical (5% return before expenses)	1,000.00	1,009.11	3.18%	15.96
Gotham Hedged Plus Fund				
Actual	\$1,000.00	\$1,111.30	2.21%	\$11.66
Hypothetical (5% return before expenses)	1,000.00	1,013.96	2.21%	11.12
Gotham Hedged Core Fund				
Actual	\$1,000.00	\$1,181.40	1.60%	\$ 8.72
Hypothetical (5% return before expenses)	1,000.00	1,017.01	1.60%	8.06
Gotham Short Strategies Fund				
Actual	\$1,000.00	\$ 811.80	1.35%	\$ 6.11
Hypothetical (5% return before expenses)	1,000.00	1,018.25	1.35%	6.81

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2020 (Unaudited)

	Institutional Class			
	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Master Neutral Fund				
Actual	\$1,000.00	\$1,007.40	0.61%	\$3.08
Hypothetical (5% return before expenses)	1,000.00	1,021.93	0.61%	3.11
Gotham ESG Large Value Fund				
Actual	\$1,000.00	\$1,253.60	0.75%	\$4.23
Hypothetical (5% return before expenses)	1,000.00	1,021.25	0.75%	3.79

* Annualized expense ratios include dividend expense on securities sold short and interest expense on securities sold short and borrowings, except for the Gotham ESG Large Value Fund which does not short securities or use leverage.

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended September 30, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 366 to reflect the period.

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Neutral 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	23.3%	\$ 679,993		Insurance	(0.3)% \$ (7,313)
Retailing	13.5	395,036		Household & Personal Products . . .	(0.3) (8,730)
Materials	12.1	354,198		Commercial & Professional	
Food, Beverage & Tobacco	9.2	268,185		Services	(0.7) (21,201)
Software & Services	6.6	191,892		Automobiles & Components	(0.9) (26,773)
Energy	6.5	190,972		Media & Entertainment	(1.3) (36,348)
Diversified Financials	5.8	168,914		Telecommunication Services	(1.4) (42,085)
Consumer Durables & Apparel	5.4	156,483		Semiconductors & Semiconductor	
Technology Hardware & Equipment .	5.0	146,548		Equipment	(2.1) (61,387)
Food & Staples Retailing	4.3	126,145		Pharmaceuticals, Biotechnology &	
Consumer Services	4.2	122,155		Life Sciences	(2.5) (72,204)
Transportation	3.5	103,078		Technology Hardware & Equipment .	(2.7) (78,679)
Health Care Equipment & Services .	3.4	97,901		Diversified Financials	(2.9) (83,420)
Real Estate	2.9	84,138		Real Estate	(3.1) (91,287)
Household & Personal Products . . .	2.6	77,197		Retailing	(3.2) (94,403)
Telecommunication Services	2.6	74,636		Consumer Durables & Apparel	(3.7) (109,390)
Automobiles & Components	2.4	71,279		Materials	(4.7) (136,460)
Insurance	2.0	59,667		Capital Goods	(4.9) (141,755)
Pharmaceuticals, Biotechnology &				Banks	(5.0) (147,358)
Life Sciences	1.9	55,642		Transportation	(5.5) (161,942)
Media & Entertainment	1.8	52,221		Health Care Equipment & Services .	(5.6) (164,850)
Commercial & Professional				Consumer Services	(7.0) (205,761)
Services	0.8	24,780		Software & Services	(8.7) (253,999)
Utilities	0.7	20,473		Energy	(9.6) (279,194)
Total Long Positions	120.5	3,521,533		Utilities	(19.2) (561,382)
				Total Short Positions	(95.3) (2,785,921)
				Other Assets in Excess of	
				Liabilities	74.8 2,186,821
				NET ASSETS	100.0% \$ 2,922,433

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Hedged Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Retailing	32.1%	\$ 2,956,081		Automobiles & Components	(0.2)% \$ (13,246)
Food, Beverage & Tobacco	20.1	1,844,375		Real Estate	(0.2) (17,285)
Software & Services	19.9	1,827,670		Banks	(0.2) (18,020)
Capital Goods	13.9	1,275,872		Commercial & Professional Services	(0.2) (21,519)
Household & Personal Products . . .	10.8	991,133		Food & Staples Retailing	(0.3) (23,243)
Technology Hardware & Equipment .	10.1	929,639		Food, Beverage & Tobacco	(1.1) (104,156)
Food & Staples Retailing	8.9	818,642		Semiconductors & Semiconductor Equipment	(1.2) (111,411)
Media & Entertainment	8.1	749,839		Consumer Durables & Apparel	(1.2) (111,888)
Materials	8.1	741,681		Media & Entertainment	(1.4) (127,225)
Pharmaceuticals, Biotechnology & Life Sciences	7.4	677,393		Utilities	(1.4) (128,816)
Telecommunication Services	7.2	662,692		Technology Hardware & Equipment .	(1.4) (131,642)
Health Care Equipment & Services .	6.2	569,171		Materials	(1.8) (165,545)
Transportation	5.3	487,105		Retailing	(3.2) (295,348)
Diversified Financials	4.7	429,691		Transportation	(4.8) (442,642)
Utilities	2.0	184,817		Consumer Services	(5.0) (462,306)
Consumer Services	1.2	113,715		Health Care Equipment & Services .	(5.4) (491,735)
Commercial & Professional Services	1.2	108,452		Capital Goods	(5.5) (501,069)
Energy	1.2	106,424		Energy	(5.5) (507,943)
Consumer Durables & Apparel	1.1	100,954		Software & Services	(13.4) (1,231,872)
Real Estate	0.9	83,082		Pharmaceuticals, Biotechnology & Life Sciences	(20.4) (1,876,562)
Insurance	0.8	77,094		Total Short Positions	(73.8) (6,783,473)
Automobiles & Components	0.8	70,197		Other Assets in Excess of Liabilities	1.5 138,857
Semiconductors & Semiconductor Equipment	0.2	22,597		NET ASSETS	100.0% \$ 9,193,961
Banks	0.1	10,261			
Total Long Positions	172.3	15,838,577			

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Hedged Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Retailing	21.0%	\$ 1,845,612		Automobiles & Components	(0.0)% \$ (1,467)
Food, Beverage & Tobacco	20.4	1,796,806		Household & Personal Products . . .	(0.0) (1,746)
Capital Goods	13.6	1,196,618		Insurance	(0.0) (2,727)
Software & Services	13.5	1,190,613		Consumer Durables & Apparel	(0.2) (12,249)
Household & Personal Products . . .	9.7	849,387		Media & Entertainment	(0.2) (20,474)
Food & Staples Retailing	8.0	706,891		Commercial & Professional Services	(0.3) (25,273)
Pharmaceuticals, Biotechnology & Life Sciences	7.8	686,615		Banks	(0.7) (64,062)
Technology Hardware & Equipment .	7.7	676,164		Telecommunication Services	(0.8) (72,962)
Media & Entertainment	7.6	670,981		Retailing	(1.3) (112,584)
Materials	6.6	580,068		Real Estate	(1.5) (135,479)
Transportation	5.6	497,245		Consumer Services	(1.7) (148,593)
Telecommunication Services	4.7	412,607		Capital Goods	(1.8) (159,306)
Health Care Equipment & Services .	4.2	370,237		Technology Hardware & Equipment .	(1.8) (161,455)
Diversified Financials	2.3	205,420		Energy	(1.9) (163,349)
Energy	0.9	75,484		Diversified Financials	(1.9) (166,810)
Insurance	0.8	74,551		Materials	(1.9) (167,136)
Commercial & Professional Services	0.8	67,139		Pharmaceuticals, Biotechnology & Life Sciences	(2.3) (197,354)
Automobiles & Components	0.7	63,727		Health Care Equipment & Services .	(3.5) (306,670)
Utilities	0.6	50,318		Semiconductors & Semiconductor Equipment	(3.5) (307,670)
Consumer Services	0.5	47,470		Software & Services	(7.1) (625,692)
Consumer Durables & Apparel	0.5	46,289		Utilities	(7.3) (641,963)
Real Estate	0.5	41,329		Total Short Positions	(39.7) (3,495,021)
Semiconductors & Semiconductor Equipment	0.2	14,940		Other Assets in Excess of Liabilities	1.4 125,356
Banks	0.1	6,696		NET ASSETS	100.0% \$ 8,803,542
Total Long Positions	138.3	12,173,207			

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Short Strategies Fund

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Retailing	22.7%	\$ 8,541,495
Software & Services	9.5	3,561,660
Capital Goods	8.1	3,028,391
Energy	6.9	2,599,385
Semiconductors & Semiconductor Equipment	6.3	2,378,814
Materials	5.8	2,180,361
Health Care Equipment & Services	5.4	2,027,568
Technology Hardware & Equipment	4.6	1,730,330
Media & Entertainment	4.1	1,552,363
Food, Beverage & Tobacco	4.1	1,549,062
Consumer Durables & Apparel	3.6	1,341,780
Commercial & Professional Services	3.2	1,221,218
Transportation	2.7	999,395
Food & Staples Retailing	2.3	871,500
Pharmaceuticals, Biotechnology & Life Sciences	2.1	773,311
Automobiles & Components	1.3	506,845
Household & Personal Products	1.2	468,394
Utilities	1.0	358,293
Consumer Services	0.8	301,424
Telecommunication Services	0.4	161,462
Total Common Stocks	<u>96.1</u>	<u>36,153,051</u>
Other Assets in Excess of Liabilities	<u>3.9</u>	<u>1,465,486</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 37,618,537</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Master Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Retailing	4.2%	\$ 93,959		Commercial & Professional Services	(0.0)% \$ (417)
Capital Goods	3.7	81,726		Food & Staples Retailing	(0.1) (2,792)
Software & Services	3.1	67,991		Telecommunication Services	(0.2) (4,505)
Consumer Durables & Apparel	2.5	55,775		Household & Personal Products	(0.3) (7,028)
Materials	1.8	40,922		Semiconductors & Semiconductor Equipment	(0.5) (10,697)
Pharmaceuticals, Biotechnology & Life Sciences	1.7	38,494		Media & Entertainment	(0.6) (12,750)
Energy	1.7	37,144		Automobiles & Components	(0.7) (15,234)
Technology Hardware & Equipment	1.5	33,620		Food, Beverage & Tobacco	(0.7) (15,277)
Commercial & Professional Services	1.4	31,652		Technology Hardware & Equipment	(0.9) (20,183)
Semiconductors & Semiconductor Equipment	1.4	31,541		Retailing	(1.0) (22,780)
Consumer Services	1.2	27,786		Consumer Durables & Apparel	(1.7) (38,200)
Food, Beverage & Tobacco	1.1	24,945		Transportation	(1.8) (40,802)
Health Care Equipment & Services	1.1	23,596		Materials	(1.9) (42,063)
Automobiles & Components	0.9	20,799		Energy	(2.1) (47,847)
Media & Entertainment	0.8	17,644		Health Care Equipment & Services	(2.2) (49,077)
Transportation	0.6	12,711		Capital Goods	(2.4) (52,518)
Food & Staples Retailing	0.5	10,795		Software & Services	(2.4) (53,030)
Household & Personal Products	0.3	6,297		Consumer Services	(2.9) (65,901)
Utilities	0.2	4,331		Utilities	(3.4) (75,221)
Telecommunication Services	0.1	3,196		Pharmaceuticals, Biotechnology & Life Sciences	(3.9) (86,655)
Affiliated Equity Registered Investment Companies	60.0	1,339,911		Total Short Positions	(29.7) (662,977)
U.S. Treasury Obligations	9.0	200,727		Other Assets in Excess of Liabilities	30.9 690,011
Total Long Positions	98.8	2,205,562		NET ASSETS	100.0% \$ 2,232,596

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham ESG Large Value Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	13.8%	\$ 161,407
Retailing	11.0	129,173
Health Care Equipment & Services	6.9	80,961
Materials	6.8	79,338
Software & Services	6.6	76,848
Diversified Financials	6.4	74,363
Technology Hardware & Equipment.	6.1	70,863
Food, Beverage & Tobacco	5.4	63,604
Household & Personal Products	4.2	49,485
Pharmaceuticals, Biotechnology & Life Sciences.	4.0	47,109
Telecommunication Services	3.2	37,116
Insurance	3.1	36,867
Banks	3.0	35,540
Transportation	3.0	34,754
Media & Entertainment	2.7	31,162
Real Estate	2.4	28,156
Energy	2.2	25,495
Food & Staples Retailing	1.8	21,129
Semiconductors & Semiconductor Equipment.	1.5	17,553
Commercial & Professional Services	1.4	16,787
Consumer Durables & Apparel	1.2	14,588
Consumer Services	1.2	14,375
Automobiles & Components	0.4	4,670
Utilities	0.1	1,197
Total Common Stocks	98.4	1,152,540
Other Assets in Excess of Liabilities	1.6	18,388
NET ASSETS	100.0%	\$ 1,170,928

Portfolio holdings are subject to change at any time.

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 120.5%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 120.5%				Consumer Durables & Apparel — (Continued)	
Automobiles & Components — 2.4%					
Aptiv PLC (Jersey)†	319	\$ 29,246		Hanesbrands, Inc.†	891 \$ 14,033
BorgWarner, Inc.†	1,085	42,033		Hasbro, Inc.†	129 10,671
		71,279		Leggett & Platt, Inc.†	388 15,974
				Mohawk Industries, Inc.†*	236 23,031
Capital Goods — 23.3%				Newell Brands, Inc.†	58 995
3M Co.†	184	29,473		PVH Corp.†	449 26,779
AMETEK, Inc.†	225	22,365		Whirlpool Corp.†	273 50,202
Carrier Global Corp.†	582	17,774			156,483
Caterpillar, Inc.†	192	28,637		Consumer Services — 4.2%	
Cummins, Inc.†	103	21,750		Darden Restaurants, Inc.†	278 28,006
Dover Corp.†	48	5,200		McDonald's Corp.†	254 55,750
Eaton Corp. PLC (Ireland)†	334	34,078		MGM Resorts International†(a)	1,543 33,560
Emerson Electric Co.†	414	27,146		Yum! Brands, Inc.†	53 4,839
Flowserve Corp.†	254	6,932			122,155
Fortive Corp.†	346	26,369		Diversified Financials — 5.8%	
Fortune Brands Home & Security, Inc.†	250	21,630		Berkshire Hathaway, Inc., Class B†*	24 5,111
Honeywell International, Inc.†	392	64,527		BlackRock, Inc.†	69 38,885
Howmet Aerospace, Inc.†	2,977	49,776		Franklin Resources, Inc.†	1,012 20,594
Huntington Ingalls Industries, Inc.†	51	7,178		Invesco Ltd. (Bermuda)†	5,662 64,603
Illinois Tool Works, Inc.†	75	14,491		Nasdaq, Inc.†	142 17,425
Johnson Controls International PLC (Ireland)†	508	20,752		S&P Global, Inc.	8 2,885
Lockheed Martin Corp.†	63	24,147		Synchrony Financial†	46 1,204
Masco Corp.†	770	42,450		T Rowe Price Group, Inc.†	142 18,207
Otis Worldwide Corp.†	125	7,802			168,914
PACCAR, Inc.†	180	15,350		Energy — 6.5%	
Pentair PLC (Ireland)†	703	32,176		Apache Corp.†	388 3,674
Quanta Services, Inc.†	802	42,394		Baker Hughes Co.†	1,598 21,237
Raytheon Technologies Corp.†	458	26,353		Chevron Corp.†	324 23,328
Snap-on, Inc.†	157	23,099		EOG Resources, Inc.†	584 20,989
Stanley Black & Decker, Inc.†	13	2,109		Halliburton Co.†	1,858 22,389
Trane Technologies PLC (Ireland)†	194	23,522		Kinder Morgan, Inc.†	2,377 29,308
TransDigm Group, Inc.†	27	12,828		Marathon Petroleum Corp.†	53 1,555
United Rentals, Inc.†*	119	20,766		National Oilwell Varco, Inc.†	1,347 12,204
WW Grainger, Inc.†	25	8,919		Schlumberger NV (Curacao)†	2,235 34,777
		679,993		TechnipFMC PLC (United Kingdom)†	3,409 21,511
					190,972
Commercial & Professional Services — 0.8%				Food & Staples Retailing — 4.3%	
Cintas Corp.†	14	4,660		Kroger Co. (The)†	745 25,263
Republic Services, Inc.	4	373		Sysco Corp.†	900 55,998
Robert Half International, Inc.†	373	19,747		Walgreens Boots Alliance, Inc.†	416 14,943
		24,780		Walmart, Inc.†	214 29,941
Consumer Durables & Apparel — 5.4%					126,145
Garmin Ltd. (Switzerland)†	156	14,798			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — 9.2%				Insurance — (Continued)	
Altria Group, Inc.†	748	\$ 28,903		Prudential Financial, Inc.†	137 \$ 8,702
Archer-Daniels-Midland Co.†	566	26,313			59,667
Campbell Soup Co.†	359	17,365			
Coca-Cola Co. (The)†	283	13,972		Materials — 12.1%	
Constellation Brands, Inc., Class A†	171	32,406		Amcors PLC (Jersey)†	3,122 34,498
General Mills, Inc.†	308	18,997		Celanese Corp.†	13 1,397
JM Smucker Co. (The)†	201	23,220		CF Industries Holdings, Inc.†	1,045 32,092
Kellogg Co.†	314	20,281		Dow, Inc.†	209 9,833
Kraft Heinz Co. (The)†	787	23,571		DuPont de Nemours, Inc.†	1,479 82,055
McCormick & Co., Inc., non-voting shares	1	194		Eastman Chemical Co.†	307 23,983
Molson Coors Beverage Co., Class B†	346	11,612		Ecolab, Inc.†	162 32,374
Philip Morris International, Inc.†	216	16,198		FMC Corp.†	10 1,059
Tyson Foods, Inc., Class A†	591	35,153		International Paper Co.†	229 9,284
		268,185		Linde PLC (Ireland)†	133 31,671
				LyondellBasell Industries NV, Class A (Netherlands)†	96 6,767
Health Care Equipment & Services — 3.4%				Mosaic Co. (The)†	151 2,759
Anthem, Inc.	1	269		Nucor Corp.†	711 31,895
CVS Health Corp.†	324	18,922		PPG Industries, Inc.†	193 23,561
DaVita, Inc.†*	164	14,047		Sealed Air Corp.†	798 30,970
HCA Healthcare, Inc.†	25	3,117			354,198
Hologic, Inc.*	13	864			
Humana, Inc.†	59	24,420		Media & Entertainment — 1.8%	
Laboratory Corp. of America Holdings†*	127	23,910		Charter Communications, Inc., Class A†*	23 14,360
Quest Diagnostics, Inc.	6	687		Discovery, Inc., Class A†(a)*	111 2,416
Universal Health Services, Inc., Class B†	109	11,665		Fox Corp., Class A†	897 24,964
		97,901		Interpublic Group of Cos., Inc. (The)†	26 433
				Omnicom Group, Inc.†	203 10,048
					52,221
Household & Personal Products — 2.6%				Pharmaceuticals, Biotechnology & Life Sciences — 1.9%	
Church & Dwight Co., Inc.	13	1,218		Biogen, Inc.†*	27 7,659
Clorox Co. (The)†	105	22,068		Gilead Sciences, Inc.†	23 1,453
Colgate-Palmolive Co.†	249	19,210		Johnson & Johnson†	153 22,779
Kimberly-Clark Corp.†	187	27,612		Merck & Co., Inc.†	15 1,244
Procter & Gamble Co. (The)†	51	7,089		Pfizer, Inc.†	537 19,708
		77,197		Regeneron Pharmaceuticals, Inc.*	5 2,799
					55,642
Insurance — 2.0%				Real Estate — 2.9%	
American International Group, Inc.†	225	6,194		Ventas, Inc., REIT†	30 1,259
Aon PLC, Class A (Ireland)†	39	8,046		Weyerhaeuser Co., REIT†	2,906 82,879
Cincinnati Financial Corp.†	291	22,689			84,138
Marsh & McLennan Cos., Inc.†	40	4,588			
MetLife, Inc.†	70	2,602		Retailing — 13.5%	
Principal Financial Group, Inc.†	170	6,846		Advance Auto Parts, Inc.†	152 23,332
				Amazon.com, Inc.†*	1 3,149

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Transportation — (Continued)	
AutoZone, Inc.†*	22	\$ 25,908		Expeditors International of Washington, Inc.†	219 \$ 19,824
Best Buy Co., Inc.†	138	15,358		JB Hunt Transport Services, Inc.†	204 25,782
CarMax, Inc.†*	36	3,309		Norfolk Southern Corp.†	65 13,909
Dollar General Corp.†	144	30,185		Old Dominion Freight Line, Inc.	9 1,628
Dollar Tree, Inc.†*	65	5,937			103,078
eBay, Inc.†	1,493	77,785			
Expedia Group, Inc.	2	183		Utilities — 0.7%	
Genuine Parts Co.†	414	39,400		NRG Energy, Inc.†	666 20,473
Home Depot, Inc. (The)†	101	28,049			
L Brands, Inc.†	21	668		TOTAL COMMON STOCKS	
LKQ Corp.†*	1,381	38,295		(Cost \$2,779,150)	3,521,533
Lowe's Cos., Inc.†	179	29,689		TOTAL LONG POSITIONS - 120.5%	3,521,533
O'Reilly Automotive, Inc.†*	27	12,449		(Cost \$2,779,150)	
Target Corp.†	159	25,030			
Tractor Supply Co.†	233	33,398		SHORT POSITIONS — (95.3)%	
Ulta Beauty, Inc.†*	13	2,912		COMMON STOCKS — (95.3)%	
		395,036		Automobiles & Components — (0.9)%	
				Ford Motor Co.	(4,020) (26,773)
Software & Services — 6.6%				Banks — (5.0)%	
Accenture PLC, Class A (Ireland)†	279	63,051		Citizens Financial Group, Inc.	(145) (3,666)
Broadridge Financial Solutions, Inc.†	75	9,900		First Republic Bank	(187) (20,394)
Gartner, Inc.†*	130	16,244		Huntington Bancshares, Inc.	(2,154) (19,752)
International Business Machines Corp.†	163	19,832		JPMorgan Chase & Co.	(24) (2,310)
NortonLifeLock, Inc.†	334	6,961		KeyCorp.	(415) (4,951)
Oracle Corp.†	648	38,686		M&T Bank Corp.	(51) (4,697)
Paychex, Inc.†	354	28,239		People's United Financial, Inc.	(2,125) (21,909)
Western Union Co. (The)†	419	8,979		Regions Financial Corp.	(1,458) (16,811)
		191,892		SVB Financial Group*	(94) (22,618)
				Truist Financial Corp.	(795) (30,250)
Technology Hardware & Equipment — 5.0%					(147,358)
Apple, Inc.†	662	76,666		Capital Goods — (4.9)%	
Cisco Systems, Inc.†	1,004	39,548		Boeing Co. (The)	(159) (26,276)
Corning, Inc.†	435	14,098		General Electric Co.	(956) (5,956)
FLIR Systems, Inc.†	229	8,210		Ingersoll Rand, Inc.*	(1,474) (52,474)
HP, Inc.†	297	5,640		Jacobs Engineering Group, Inc.	(232) (21,523)
Juniper Networks, Inc.†	111	2,386		L3Harris Technologies, Inc.	(67) (11,379)
		146,548		Textron, Inc.	(105) (3,790)
				Xylem, Inc.	(242) (20,357)
Telecommunication Services — 2.6%					(141,755)
AT&T, Inc.†	1,272	36,265		Commercial & Professional Services — (0.7)%	
Verizon Communications, Inc.†	645	38,371		Copart, Inc.*	(159) (16,720)
		74,636		Nielsen Holdings PLC (United Kingdom)	(316) (4,481)
Transportation — 3.5%					(21,201)
CH Robinson Worldwide, Inc.† ^(a)	326	33,314			
CSX Corp.†	111	8,621			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Consumer Durables & Apparel — (3.7)%		
NVR, Inc.*	(3)	\$ (12,250)
Ralph Lauren Corp.	(365)	(24,809)
Tapestry, Inc.	(1,491)	(23,304)
Under Armour, Inc., Class C*	(3,269)	(32,167)
VF Corp.	(240)	(16,860)
		<u>(109,390)</u>
Consumer Services — (7.0)%		
Carnival Corp. (Panama)	(2,452)	(37,221)
Domino's Pizza, Inc.	(22)	(9,356)
Hilton Worldwide Holdings, Inc.	(261)	(22,269)
Las Vegas Sands Corp.	(297)	(13,858)
Marriott International, Inc., Class A	(187)	(17,312)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(2,288)	(39,148)
Royal Caribbean Cruises Ltd. (Liberia)	(534)	(34,566)
Starbucks Corp.	(214)	(18,387)
Wynn Resorts Ltd.	(190)	(13,644)
		<u>(205,761)</u>
Diversified Financials — (2.9)%		
Ameriprise Financial, Inc.	(28)	(4,315)
Charles Schwab Corp. (The)	(319)	(11,557)
E*TRADE Financial Corp.	(179)	(8,959)
MSCI, Inc.	(76)	(27,115)
Northern Trust Corp.	(40)	(3,119)
Raymond James Financial, Inc.	(247)	(17,972)
State Street Corp.	(175)	(10,383)
		<u>(83,420)</u>
Energy — (9.6)%		
Cabot Oil & Gas Corp.	(1,542)	(26,769)
Concho Resources, Inc.	(221)	(9,751)
Devon Energy Corp.	(2,818)	(26,658)
Diamondback Energy, Inc.	(1,011)	(30,451)
Exxon Mobil Corp.	(208)	(7,141)
Hess Corp.	(803)	(32,867)
Marathon Oil Corp.	(3,715)	(15,194)
Noble Energy, Inc.	(3,748)	(32,046)
Occidental Petroleum Corp.	(3,382)	(33,854)
ONEOK, Inc.	(1,047)	(27,201)
Pioneer Natural Resources Co.	(255)	(21,927)
Valero Energy Corp.	(354)	(15,335)
		<u>(279,194)</u>

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (5.6)%		
ABIOMED, Inc.*	(57)	\$ (15,792)
Align Technology, Inc.*	(82)	(26,844)
Baxter International, Inc.	(19)	(1,528)
Becton Dickinson and Co.	(2)	(465)
Boston Scientific Corp.*	(451)	(17,233)
Cooper Cos., Inc. (The)	(76)	(25,621)
DexCom, Inc.*	(60)	(24,734)
Edwards Lifesciences Corp.*	(298)	(23,786)
Henry Schein, Inc.*	(92)	(5,408)
IDEXX Laboratories, Inc.*	(12)	(4,717)
Teleflex, Inc.	(41)	(13,957)
Zimmer Biomet Holdings, Inc.	(35)	(4,765)
		<u>(164,850)</u>
Household & Personal Products — (0.3)%		
Estee Lauder Cos., Inc. (The), Class A	(40)	(8,730)
Insurance — (0.3)%		
Everest Re Group Ltd. (Bermuda)	(17)	(3,358)
Unum Group	(235)	(3,955)
		<u>(7,313)</u>
Materials — (4.7)%		
Albemarle Corp.	(385)	(34,373)
Ball Corp.	(304)	(25,268)
Corteva, Inc.	(967)	(27,859)
Freeport-McMoRan, Inc.	(1,878)	(29,372)
International Flavors & Fragrances, Inc.	(66)	(8,082)
Martin Marietta Materials, Inc.	(8)	(1,883)
Vulcan Materials Co.	(71)	(9,623)
		<u>(136,460)</u>
Media & Entertainment — (1.3)%		
Live Nation Entertainment, Inc.*	(584)	(31,466)
News Corp., Class A	(304)	(4,262)
Walt Disney Co. (The)	(5)	(620)
		<u>(36,348)</u>
Pharmaceuticals, Biotechnology & Life Sciences — (2.5)%		
Bio-Rad Laboratories, Inc., Class A*	(36)	(18,557)
Catalent, Inc.*	(114)	(9,765)
IQVIA Holdings, Inc.*	(40)	(6,305)
Mettler-Toledo International, Inc.*	(13)	(12,555)
Perrigo Co. PLC (Ireland)	(385)	(17,675)
Vertex Pharmaceuticals, Inc.*	(27)	(7,347)
		<u>(72,204)</u>

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (3.1)%			Telecommunication Services — (1.4)%		
Digital Realty Trust, Inc., REIT	(82)	\$ (12,034)	T-Mobile US, Inc.*	(368)	\$ (42,085)
Equinix, Inc., REIT	(46)	(34,966)	Transportation — (5.5)%		
Healthpeak Properties, Inc., REIT	(923)	(25,060)	Alaska Air Group, Inc.	(812)	(29,744)
Host Hotels & Resorts, Inc., REIT	(791)	(8,535)	American Airlines Group, Inc.	(3,017)	(37,079)
Regency Centers Corp., REIT	(98)	(3,726)	Delta Air Lines, Inc.	(992)	(30,335)
SL Green Realty Corp., REIT	(120)	(5,564)	Southwest Airlines Co.	(749)	(28,088)
UDR, Inc., REIT	(43)	(1,402)	United Airlines Holdings, Inc.*	(1,056)	(36,696)
		(91,287)			(161,942)
Retailing — (3.2)%			Utilities — (19.2)%		
Booking Holdings, Inc.*	(10)	(17,107)	Alliant Energy Corp.	(466)	(24,069)
Etsy, Inc.*	(154)	(18,731)	Ameren Corp.	(487)	(38,512)
Gap, Inc. (The)	(967)	(16,468)	American Electric Power Co., Inc.	(351)	(28,687)
Ross Stores, Inc.	(175)	(16,331)	American Water Works Co., Inc.	(228)	(33,033)
TJX Cos., Inc. (The)	(463)	(25,766)	Atmos Energy Corp.	(287)	(27,434)
		(94,403)	CenterPoint Energy, Inc.	(585)	(11,320)
Semiconductors & Semiconductor Equipment — (2.1)%			CMS Energy Corp.	(375)	(23,029)
Advanced Micro Devices, Inc.*	(166)	(13,610)	Consolidated Edison, Inc.	(327)	(25,441)
Analog Devices, Inc.	(50)	(5,837)	DTE Energy Co.	(170)	(19,557)
Microchip Technology, Inc.	(66)	(6,782)	Duke Energy Corp.	(48)	(4,251)
NVIDIA Corp.	(1)	(541)	Edison International	(869)	(44,180)
Qorvo, Inc.*	(36)	(4,645)	Entergy Corp.	(253)	(24,928)
QUALCOMM, Inc.	(90)	(10,591)	Evergy, Inc.	(381)	(19,362)
Teradyne, Inc.	(55)	(4,370)	Eversource Energy	(440)	(36,762)
Xilinx, Inc.	(144)	(15,011)	Exelon Corp.	(343)	(12,266)
		(61,387)	FirstEnergy Corp.	(278)	(7,981)
Software & Services — (8.7)%			NextEra Energy, Inc.	(78)	(21,650)
Akamai Technologies, Inc.*	(275)	(30,398)	NiSource, Inc.	(553)	(12,166)
DXC Technology Co.	(543)	(9,693)	Pinnacle West Capital Corp.	(439)	(32,727)
Fidelity National Information Services, Inc.	(253)	(37,244)	Public Service Enterprise Group, Inc.	(233)	(12,794)
Fiserv, Inc.*	(183)	(18,858)	Sempra Energy	(229)	(27,104)
Fortinet, Inc.*	(192)	(22,620)	Southern Co. (The)	(375)	(20,332)
Global Payments, Inc.	(251)	(44,573)	WEC Energy Group, Inc.	(229)	(22,190)
Leidos Holdings, Inc.	(47)	(4,190)	Xcel Energy, Inc.	(458)	(31,607)
Paycom Software, Inc.*	(151)	(47,006)			(561,382)
Tyler Technologies, Inc.*	(79)	(27,536)	TOTAL COMMON STOCK (Proceeds \$3,068,004)		(2,785,921)
VeriSign, Inc.*	(58)	(11,881)	TOTAL SECURITIES SOLD SHORT - (95.3)%		(2,785,921)
		(253,999)	(Proceeds \$3,068,004)		
Technology Hardware & Equipment — (2.7)%			OTHER ASSETS IN EXCESS OF LIABILITIES - 74.8%		
IPG Photonics Corp.*	(80)	(13,598)			2,186,821
Keysight Technologies, Inc.*	(193)	(19,065)	NET ASSETS - 100.0%		\$ 2,922,433
Western Digital Corp.	(1,259)	(46,016)			
		(78,679)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Concluded) September 30, 2020

† 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)

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was \$4,810, which was collateralized by \$312 in cash and \$4,650 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 10/31/2020 - 2/15/2050. (See Note 5 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 172.3%					
COMMON STOCKS — 172.3%					
Automobiles & Components — 0.8%					
BorgWarner, Inc.†	1,812	\$ 70,197			
Banks — 0.1%					
Citigroup, Inc.†	37	1,595			
Fifth Third Bancorp†	386	8,230			
First Republic Bank†	4	436			
		10,261			
Capital Goods — 13.9%					
3M Co.†	339	54,301			
AECOM*	7	293			
Allison Transmission Holdings, Inc.†	1,885	66,239			
AMETEK, Inc.†	85	8,449			
Carrier Global Corp.†	45	1,374			
Caterpillar, Inc.†	33	4,922			
Cummins, Inc.†	473	99,879			
Curtiss-Wright Corp.†	12	1,119			
Dover Corp.†	78	8,450			
Eaton Corp. PLC (Ireland)†	91	9,285			
EMCOR Group, Inc.	26	1,760			
Emerson Electric Co.†	259	16,983			
Flowserve Corp.†	570	15,555			
Fortive Corp.†	53	4,039			
Fortune Brands Home & Security, Inc.†	94	8,133			
General Dynamics Corp.†	57	7,891			
Honeywell International, Inc.†	444	73,087			
Howmet Aerospace, Inc.†	2,241	37,470			
Hubbell, Inc.	189	25,863			
Huntington Ingalls Industries, Inc.	7	985			
Johnson Controls International PLC (Ireland)†	1,808	73,857			
Lockheed Martin Corp.†	334	128,016			
Masco Corp.†	4,196	231,325			
Northrop Grumman Corp.†	39	12,304			
Otis Worldwide Corp.†	52	3,246			
Pentair PLC (Ireland)†	1,197	54,787			
Quanta Services, Inc.†	1,624	85,845			
Raytheon Technologies Corp.†	90	5,179			
Regal Beloit Corp.	71	6,665			
Roper Technologies, Inc.†	24	9,483			
Sensata Technologies Holding PLC (United Kingdom)†*	234	10,095			
Snap-on, Inc.†	203	29,867			
Stanley Black & Decker, Inc.†	4	649			
		10,261			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Trane Technologies PLC (Ireland)†	537	\$ 65,111			
TransDigm Group, Inc.†	54	25,656			
United Rentals, Inc.†*	87	15,182			
Watsco, Inc.	267	62,182			
WW Grainger, Inc.†	29	10,346			
		1,275,872			
Commercial & Professional Services — 1.2%					
Cintas Corp.†	35	11,649			
CoreLogic, Inc.	2	135			
ManpowerGroup, Inc.†	672	49,278			
Republic Services, Inc.†	8	747			
Ritchie Bros Auctioneers, Inc. (Canada)	5	296			
Robert Half International, Inc.†	248	13,129			
TriNet Group, Inc.†*	518	30,728			
Waste Management, Inc.†	22	2,490			
		108,452			
Consumer Durables & Apparel — 1.1%					
Garmin Ltd. (Switzerland)†	22	2,087			
Gildan Activewear, Inc. (Canada)	529	10,405			
Hanesbrands, Inc.†	151	2,378			
Hasbro, Inc.†	15	1,241			
Helen of Troy Ltd. (Bermuda)*	4	774			
Leggett & Platt, Inc.†	118	4,858			
Newell Brands, Inc.†	120	2,059			
NIKE, Inc., Class B†	4	502			
PulteGroup, Inc.†	242	11,202			
PVH Corp.†	131	7,813			
Tapestry, Inc.†	32	500			
Tempur Sealy International, Inc.*	20	1,784			
Whirlpool Corp.†	301	55,351			
		100,954			
Consumer Services — 1.2%					
Darden Restaurants, Inc.†	266	26,797			
Grand Canyon Education, Inc.†*	479	38,291			
Hilton Worldwide Holdings, Inc.†	4	341			
McDonald's Corp.†	46	10,097			
MGM Resorts International†	1,017	22,120			
Yum! Brands, Inc.†	176	16,069			
		113,715			
Diversified Financials — 4.7%					
American Express Co.†	8	802			
BlackRock, Inc.†	223	125,672			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Food, Beverage & Tobacco — (Continued)	
Discover Financial Services†	208	\$ 12,018		Hershey Co. (The)†	2 \$ 287
Franklin Resources, Inc.†	438	8,913		Hormel Foods Corp.	75 3,667
Goldman Sachs Group, Inc. (The)†	39	7,838		Ingredion, Inc.†	841 63,647
Intercontinental Exchange, Inc.†	52	5,203		JM Smucker Co. (The)†	2,099 242,476
Invesco Ltd. (Bermuda)†	4,667	53,250		Kellogg Co.†	2,531 163,477
Moody's Corp.†	1	290		Keurig Dr Pepper, Inc.†	5,280 145,728
Morgan Stanley†	234	11,314		Kraft Heinz Co. (The)†	3,517 105,334
Nasdaq, Inc.†	947	116,206		Lamb Weston Holdings, Inc.†	102 6,760
S&P Global, Inc.†	23	8,294		McCormick & Co., Inc., non-voting shares	10 1,941
SEI Investments Co.†	556	28,200		Mondelez International, Inc., Class A†	155 8,905
Synchrony Financial†	35	916		PepsiCo, Inc.†	11 1,525
T Rowe Price Group, Inc.†	396	50,775		Philip Morris International, Inc.	12 900
		429,691		Post Holdings, Inc.*	23 1,978
				Tyson Foods, Inc., Class A†	2,467 146,737
					1,844,375
Energy — 1.2%				Health Care Equipment & Services — 6.2%	
Apache Corp.†	1,909	18,078		Abbott Laboratories†	407 44,294
Chevron Corp.†	76	5,472		Anthem, Inc.†	25 6,715
Concho Resources, Inc.†	23	1,015		CVS Health Corp.†	1,461 85,322
ConocoPhillips†	333	10,936		Danaher Corp.†	163 35,099
EOG Resources, Inc.†	217	7,799		DaVita, Inc.†*	1,534 131,387
Halliburton Co.†	294	3,543		DENTSPLY SIRONA, Inc.†	257 11,239
Kinder Morgan, Inc.†	4,121	50,812		Henry Schein, Inc.†*	19 1,117
Phillips 66†	16	829		Hologic, Inc.*	570 37,888
Schlumberger NV (Curacao)†	387	6,022		Humana, Inc.	280 115,889
TechnipFMC PLC (United Kingdom)†	201	1,268		Medtronic PLC (Ireland)†	531 55,182
Valero Energy Corp.†	15	650		Quest Diagnostics, Inc.†	30 3,435
		106,424		Stryker Corp.†	35 7,293
				UnitedHealth Group, Inc.†	38 11,847
Food & Staples Retailing — 8.9%				Universal Health Services, Inc., Class B†	201 21,511
BJ's Wholesale Club Holdings, Inc.†*	4,641	192,833		Zimmer Biomet Holdings, Inc.†	7 953
Kroger Co. (The)†	6,836	231,809			569,171
Sysco Corp.†	308	19,164		Household & Personal Products — 10.8%	
Walgreens Boots Alliance, Inc.	203	7,292		Church & Dwight Co., Inc.†	971 90,992
Walmart, Inc.†	2,627	367,544		Clorox Co. (The)†	1,283 269,648
		818,642		Colgate-Palmolive Co.†	2,861 220,726
				Kimberly-Clark Corp.†	1,590 234,779
Food, Beverage & Tobacco — 20.1%				Procter & Gamble Co. (The)†	1,259 174,988
Altria Group, Inc.†	3,875	149,730			991,133
Archer-Daniels-Midland Co.†	1,274	59,228			
Bunge Ltd. (Bermuda)†	2,660	121,562			
Campbell Soup Co.†	5,567	269,276			
Coca-Cola Co. (The)†	488	24,092			
Conagra Brands, Inc.	176	6,285			
Constellation Brands, Inc., Class A†	434	82,247			
Flowers Foods, Inc.	1,220	29,683			
General Mills, Inc.†	3,387	208,910			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Insurance — 0.8%				Media & Entertainment — (Continued)	
Aflac, Inc.†	49	\$ 1,781		Charter Communications, Inc., Class A†*	242 \$ 151,090
Aon PLC, Class A (Ireland)†	236	48,687		Comcast Corp., Class A†	64 2,961
Chubb Ltd. (Switzerland)†	23	2,671		Electronic Arts, Inc.†*	592 77,203
Cincinnati Financial Corp.†	39	3,041		Facebook, Inc., Class A†*	655 171,544
Everest Re Group Ltd. (Bermuda)†	5	988		Fox Corp., Class A†	2,147 59,751
Hartford Financial Services Group, Inc. (The)†	20	737		Interpublic Group of Cos., Inc. (The)†	96 1,600
Marsh & McLennan Cos., Inc.†	42	4,817		Shaw Communications, Inc., Class B (Canada)	1,731 31,591
MetLife, Inc.†	131	4,869		Take-Two Interactive Software, Inc.†*	27 4,461
Prudential Financial, Inc.†	56	3,557		Walt Disney Co. (The)†	42 5,211
Travelers Cos., Inc. (The)†	51	5,518			749,839
WR Berkley Corp.†	7	428			
		77,094		Pharmaceuticals, Biotechnology & Life Sciences — 7.4%	
Materials — 8.1%				AbbVie, Inc.	13 1,139
Arcor PLC (Jersey)†	8,563	94,621		Alexion Pharmaceuticals, Inc.†*	79 9,040
Ashland Global Holdings, Inc.	10	709		Gilead Sciences, Inc.†	1,000 63,190
Avery Dennison Corp.†	5	639		Illumina, Inc.†*	34 10,509
Celanese Corp.†	99	10,637		Jazz Pharmaceuticals PLC (Ireland)†*	217 30,942
CF Industries Holdings, Inc.†	1,385	42,533		Johnson & Johnson†	1,139 169,574
DuPont de Nemours, Inc.†	537	29,793		Merck & Co., Inc.†	628 52,093
Eastman Chemical Co.†	82	6,406		PerkinElmer, Inc.†	55 6,903
Ecolab, Inc.†	557	111,311		Pfizer, Inc.†	3,565 130,836
FMC Corp.†	54	5,719		QIAGEN NV (Netherlands)*	56 2,927
International Paper Co.†	139	5,635		Regeneron Pharmaceuticals, Inc.†*	285 159,537
Linde PLC (Ireland)†	94	22,384		United Therapeutics Corp.†*	403 40,703
LyondellBasell Industries NV, Class A (Netherlands)†	122	8,600			677,393
NewMarket Corp.†	125	42,790			
Nucor Corp.	279	12,516		Real Estate — 0.9%	
Nutrien Ltd. (Canada)†	2,176	85,364		Alexandria Real Estate Equities, Inc., REIT†	6 960
PPG Industries, Inc.†	652	79,596		AvalonBay Communities, Inc., REIT†	9 1,344
Reliance Steel & Aluminum Co.	30	3,061		CBRE Group, Inc., Class A†*	34 1,597
Sealed Air Corp.†	2,966	115,110		Kimco Realty Corp., REIT†	113 1,272
Sonoco Products Co.†	277	14,146		Realty Income Corp., REIT†	41 2,491
Southern Copper Corp.	3	136		Simon Property Group, Inc., REIT†	20 1,294
Teck Resources Ltd., Class B (Canada)†	2,170	30,206		Ventas, Inc., REIT†	394 16,532
Valvoline, Inc.	217	4,132		Welltower, Inc., REIT†	24 1,322
Yamana Gold, Inc. (Canada)	2,753	15,637		Weyerhaeuser Co., REIT†	1,973 56,270
		741,681			83,082
Media & Entertainment — 8.1%				Retailing — 32.1%	
Activision Blizzard, Inc.†	177	14,328		Aaron's, Inc.	23 1,303
Alphabet, Inc., Class A†*	157	230,099		Advance Auto Parts, Inc.†	454 69,689
				Amazon.com, Inc.†*	116 365,253

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — (Continued)	
AutoNation, Inc.*	390	\$ 20,643		NortonLifeLock, Inc.†	12,018 \$ 250,455
AutoZone, Inc.†*	166	195,488		Oracle Corp.†	4,354 259,934
Best Buy Co., Inc.†	296	32,942		Paychex, Inc.†	1,341 106,972
Dick's Sporting Goods, Inc.	840	48,619		PayPal Holdings, Inc.†*	270 53,198
Dollar General Corp.†	1,546	324,072		SS&C Technologies Holdings, Inc. . . .	1,080 65,362
Dollar Tree, Inc.*	759	69,327		Visa, Inc., Class A†	489 97,785
eBay, Inc.†	6,664	347,194		Western Union Co. (The)†	533 11,422
Expedia Group, Inc.†	116	10,636			1,827,670
Gap, Inc. (The)†	217	3,696		Technology Hardware & Equipment — 10.1%	
Genuine Parts Co.†	875	83,274		Apple, Inc.†	3,620 419,232
Home Depot, Inc. (The)†	782	217,169		Arrow Electronics, Inc.†*	1,918 150,870
Kohl's Corp.†	442	8,190		CDW Corp.†	13 1,554
Lithia Motors, Inc., Class A	44	10,029		Cisco Systems, Inc.†	4,736 186,551
LKQ Corp.†*	510	14,142		F5 Networks, Inc.†*	42 5,156
Lowe's Cos., Inc.†	1,398	231,872		FLIR Systems, Inc.†	1,225 43,916
Murphy USA, Inc.*	177	22,704		HP, Inc.†	592 11,242
Ollie's Bargain Outlet Holdings, Inc.*	42	3,669		Jabil, Inc.	565 19,357
O'Reilly Automotive, Inc.†*	263	121,264		Juniper Networks, Inc.†	235 5,052
Target Corp.†	1,520	239,278		NetApp, Inc.†	10 438
Tractor Supply Co.†	2,270	325,382		SYNNEX Corp.	505 70,730
Ulta Beauty, Inc.†*	104	23,294		TE Connectivity Ltd. (Switzerland)†	159 15,541
Williams-Sonoma, Inc.†	1,846	166,952			929,639
		2,956,081		Telecommunication Services — 7.2%	
Semiconductors & Semiconductor Equipment — 0.2%				AT&T, Inc.†	5,981 170,518
Applied Materials, Inc.†	98	5,826		BCE, Inc. (Canada)†	3,267 135,482
NVIDIA Corp.†	7	3,789		Rogers Communications, Inc., Class	
Qorvo, Inc.†*	51	6,580		B (Canada)†	1,367 54,202
Skyworks Solutions, Inc.†	44	6,402		TELUS Corp. (Canada) ^(a)	287 5,054
		22,597		T-Mobile US, Inc.†*	16 1,830
Software & Services — 19.9%				Verizon Communications, Inc.†	4,969 295,606
Accenture PLC, Class A (Ireland)†	185	41,808			662,692
Amdocs, Ltd. (Guernsey)†	2,524	144,903		Transportation — 5.3%	
Automatic Data Processing, Inc.†	4	558		Alaska Air Group, Inc.†	21 769
Broadridge Financial Solutions, Inc.	434	57,288		CH Robinson Worldwide, Inc.†	1,764 180,263
CDK Global, Inc.†	1,775	77,372		CSX Corp.†	152 11,806
CGI, Inc. (Canada)*	656	44,457		Expeditors International of	
Citrix Systems, Inc.†	899	123,801		Washington, Inc.†	1,552 140,487
FleetCor Technologies, Inc.†*	9	2,143		JB Hunt Transport Services, Inc.†	871 110,077
Gartner, Inc.*	25	3,124		Kansas City Southern†	6 1,085
International Business Machines				Norfolk Southern Corp.†	24 5,136
Corp.†	339	41,246		Old Dominion Freight Line, Inc.	15 2,714
Leidos Holdings, Inc.†	22	1,961		Schneider National, Inc., Class B	1,367 33,806
Mastercard, Inc., Class A†	231	78,117			
Microsoft Corp.†	1,739	365,764			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Consumer Durables & Apparel — (1.2)%	
TFI International, Inc. (Canada)	23	\$ 962		Mattel, Inc.*	(1,162) \$ (13,595)
		487,105		Ralph Lauren Corp.	(143) (9,720)
Utilities — 2.0%				Skechers U.S.A., Inc., Class A*	(1,833) (55,393)
Dominion Energy, Inc.†	33	2,605		Under Armour, Inc., Class C*	(3,372) (33,180)
NRG Energy, Inc.†	2,398	73,715			(111,888)
Public Service Enterprise Group, Inc.†	3	165		Consumer Services — (5.0)%	
Vistra Corp.†	5,744	108,332		Carnival Corp. (Panama)	(7,437) (112,894)
		184,817		Churchill Downs, Inc.	(65) (10,648)
TOTAL COMMON STOCKS				Las Vegas Sands Corp.	(652) (30,422)
(Cost \$14,622,340)		15,838,577		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(8,105) (138,677)
TOTAL LONG POSITIONS - 172.3% . .		15,838,577		Royal Caribbean Cruises Ltd. (Liberia)	(1,491) (96,512)
(Cost \$14,622,340)				Texas Roadhouse, Inc.	(634) (38,541)
				Wynn Resorts Ltd.	(482) (34,612)
					(462,306)
SHORT POSITIONS — (73.8)%				Energy — (5.5)%	
COMMON STOCKS — (73.8)%				Cabot Oil & Gas Corp.	(575) (9,982)
Automobiles & Components — (0.2)%				Cenovus Energy, Inc. (Canada)	(4,537) (17,649)
Ford Motor Co.	(1,654)	(11,016)		Continental Resources, Inc.	(3,366) (41,334)
Fox Factory Holding Corp.*	(30)	(2,230)		Devon Energy Corp.	(702) (6,641)
		(13,246)		Diamondback Energy, Inc.	(2,057) (61,957)
Banks — (0.2)%				Hess Corp.	(2,177) (89,105)
First Financial Bankshares, Inc.	(46)	(1,284)		Marathon Petroleum Corp.	(459) (13,467)
Prosperity Bancshares, Inc.	(2)	(104)		Noble Energy, Inc.	(8,767) (74,958)
TCF Financial Corp.	(712)	(16,632)		Occidental Petroleum Corp.	(7,287) (72,943)
		(18,020)		Parsley Energy, Inc., Class A	(7,831) (73,298)
Capital Goods — (5.5)%				WPX Energy, Inc.*	(9,512) (46,609)
Axon Enterprise, Inc.*	(772)	(70,020)			(507,943)
Ballard Power Systems, Inc. (Canada)*	(514)	(7,761)		Food & Staples Retailing — (0.3)%	
Boeing Co. (The)	(129)	(21,319)		Grocery Outlet Holding Corp.*	(209) (8,218)
Ingersoll Rand, Inc.*	(2,508)	(89,285)		Performance Food Group Co.*	(434) (15,025)
Mercury Systems, Inc.*	(664)	(51,433)			(23,243)
Parsons Corp.*	(729)	(24,451)		Food, Beverage & Tobacco — (1.1)%	
Plug Power, Inc.*	(6,438)	(86,334)		Beyond Meat, Inc.*	(443) (73,564)
Sunrun, Inc.*	(999)	(76,993)		Freshpet, Inc.*	(274) (30,592)
Trex Co., Inc.*	(398)	(28,497)			(104,156)
Vivint Solar, Inc.*	(1,062)	(44,976)		Health Care Equipment & Services — (5.4)%	
		(501,069)		Change Healthcare, Inc.*	(3,704) (53,745)
Commercial & Professional Services — (0.2)%				Guardant Health, Inc.*	(756) (84,506)
Clarivate PLC (Jersey)*	(667)	(20,670)		HealthEquity, Inc.*	(952) (48,904)
CoStar Group, Inc.*	(1)	(849)		Inovalon Holdings, Inc., Class A*	(59) (1,561)
		(21,519)		Insulet Corp.*	(192) (45,425)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Livongo Health, Inc.*	(206)	\$ (28,850)		Halozyme Therapeutics, Inc.*	(304) \$ (7,989)
Neogen Corp.*	(238)	(18,624)		Immunomedics, Inc.*	(271) (23,043)
Nevro Corp.*	(305)	(42,486)		Invitae Corp.*	(1,733) (75,126)
Novocure Ltd. (Jersey)*	(718)	(79,921)		Ionis Pharmaceuticals, Inc.*	(148) (7,023)
Penumbra, Inc.*	(148)	(28,768)		Iovance Biotherapeutics, Inc.*	(2,647) (87,139)
SmileDirectClub, Inc.*	(460)	(5,373)		Mirati Therapeutics, Inc.*	(451) (74,889)
Tandem Diabetes Care, Inc.*	(472)	(53,572)		Moderna, Inc.*	(694) (49,100)
		(491,735)		Momenta Pharmaceuticals, Inc.*	(1,126) (59,092)
Materials — (1.8)%				MyoKardia, Inc.*	(385) (52,487)
Alamos Gold, Inc., Class A (Canada)	(993)	(8,748)		Natera, Inc.*	(613) (44,283)
Albemarle Corp.	(485)	(43,301)		Nektar Therapeutics*	(3,042) (50,467)
Freeport-McMoRan, Inc.	(1,436)	(22,459)		NeoGenomics, Inc.*	(872) (32,168)
Kirkland Lake Gold Ltd. (Canada)	(1,836)	(89,468)		Novavax, Inc.*	(606) (65,660)
Novagold Resources, Inc. (Canada)*	(132)	(1,569)		OPKO Health, Inc.*	(741) (2,734)
		(165,545)		PTC Therapeutics, Inc.*	(312) (14,586)
Media & Entertainment — (1.4)%				Reata Pharmaceuticals, Inc., Class A*	(457) (44,521)
Live Nation Entertainment, Inc.*	(1,450)	(78,126)		Sarepta Therapeutics, Inc.*	(563) (79,062)
Pinterest, Inc., Class A*	(305)	(12,661)		Ultragenyx Pharmaceutical, Inc.*	(994) (81,697)
Roku, Inc.*	(193)	(36,438)		Vir Biotechnology, Inc.*	(473) (16,238)
		(127,225)			(1,876,562)
Pharmaceuticals, Biotechnology & Life Sciences — (20.4)%				Real Estate — (0.2)%	
10X Genomics, Inc., Class A*	(79)	(9,850)		Rayonier, Inc.	(497) (13,141)
ACADIA Pharmaceuticals, Inc.*	(2,193)	(90,461)		Redfin Corp.*	(83) (4,144)
Acceleron Pharma, Inc.*	(258)	(29,033)			(17,285)
Adaptive Biotechnologies Corp.*	(1,056)	(51,353)		Retailing — (3.2)%	
Agios Pharmaceuticals, Inc.*	(291)	(10,185)		Carvana Co.*	(250) (55,765)
Allakos, Inc.*	(463)	(37,711)		Chewy, Inc., Class A*	(667) (36,572)
Allogene Therapeutics, Inc.*	(1,562)	(58,903)		Five Below, Inc.*	(152) (19,304)
Alnylam Pharmaceuticals, Inc.*	(568)	(82,701)		Grubhub, Inc.*	(1,283) (92,799)
Amicus Therapeutics, Inc.*	(3,214)	(45,382)		Nordstrom, Inc.	(2,402) (28,632)
Arrowhead Pharmaceuticals, Inc.*	(691)	(29,754)		Wayfair, Inc., Class A*	(214) (62,276)
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(1,501)	(97,580)			(295,348)
BioMarin Pharmaceutical, Inc.*	(140)	(10,651)		Semiconductors & Semiconductor Equipment — (1.2)%	
Bluebird Bio, Inc.*	(925)	(49,904)		Cree, Inc.*	(929) (59,214)
Blueprint Medicines Corp.*	(1,153)	(106,883)		Enphase Energy, Inc.*	(128) (10,572)
BridgeBio Pharma, Inc.*	(1,067)	(40,034)		Inphi Corp.*	(329) (36,930)
ChemoCentryx, Inc.*	(1,055)	(57,814)		Lattice Semiconductor Corp.*	(129) (3,736)
Deciphera Pharmaceuticals, Inc.*	(35)	(1,796)		Power Integrations, Inc.	(12) (665)
Denali Therapeutics, Inc.*	(274)	(9,817)		Silicon Laboratories, Inc.*	(3) (294)
Exact Sciences Corp.*	(687)	(70,040)			(111,411)
FibroGen, Inc.*	(997)	(40,997)			
Global Blood Therapeutics, Inc.*	(1,422)	(78,409)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (13.4)%				Technology Hardware & Equipment — (Continued)	
Alteryx, Inc., Class A*	(312)	\$ (35,428)		Pure Storage, Inc., Class A*	(4,086) \$ (62,884)
Anaplan, Inc.*	(1,332)	(83,356)		Western Digital Corp.	(1,593) <u>(58,224)</u>
Appfolio, Inc., Class A*	(271)	(38,430)			<u>(131,642)</u>
Appian Corp.*	(736)	(47,656)		Transportation — (4.8)%	
Atlassian Corp. PLC, Class A (United Kingdom)*	(141)	(25,632)		American Airlines Group, Inc.	(9,284) (114,100)
Avalara, Inc.*	(240)	(30,562)		Delta Air Lines, Inc.	(1,674) (51,191)
Blackline, Inc.*	(125)	(11,204)		JetBlue Airways Corp.*	(2,483) (28,132)
Ceridian HCM Holding, Inc.*	(160)	(13,224)		Lyft, Inc., Class A*	(2,974) (81,934)
Cloudera, Inc.*	(2,428)	(26,441)		Southwest Airlines Co.	(369) (13,838)
Cloudflare, Inc., Class A*	(721)	(29,604)		Uber Technologies, Inc.*	(1,361) (49,649)
Datadog, Inc., Class A*	(122)	(12,464)		United Airlines Holdings, Inc.*	(2,987) <u>(103,798)</u>
Dropbox, Inc., Class A*	(2,949)	(56,798)			<u>(442,642)</u>
Dynatrace, Inc.*	(580)	(23,792)		Utilities — (1.4)%	
Elastic NV (Netherlands)*	(358)	(38,625)		Black Hills Corp.	(408) (21,824)
Envestnet, Inc.*	(130)	(10,031)		Edison International	(727) (36,961)
Everbridge, Inc.*	(35)	(4,401)		Essential Utilities, Inc.	(1,292) (52,003)
Fastly, Inc., Class A*	(515)	(48,245)		ONE Gas, Inc.	(157) (10,835)
Global Payments, Inc.	(9)	(1,598)		Southwest Gas Holdings, Inc.	(114) <u>(7,193)</u>
Globant SA (Luxembourg)*	(12)	(2,151)			<u>(128,816)</u>
Guidewire Software, Inc.*	(73)	(7,612)		TOTAL COMMON STOCK (Proceeds	
Medallia, Inc.*	(2,159)	(59,200)		\$6,860,074)	<u>(6,783,473)</u>
MongoDB, Inc.*	(244)	(56,488)		TOTAL SECURITIES SOLD SHORT - (73.8)% . . .	<u>(6,783,473)</u>
New Relic, Inc.*	(125)	(7,045)		(Proceeds \$6,860,074)	
Nutanix, Inc., Class A*	(3,923)	(87,012)		OTHER ASSETS IN EXCESS OF	
Okta, Inc.*	(65)	(13,900)		LIABILITIES - 1.5%	<u>138,857</u>
Paycom Software, Inc.*	(98)	(30,507)		NET ASSETS - 100.0%	<u>\$ 9,193,961</u>
Paylocity Holding Corp.*	(126)	(20,339)			
Pegasystems, Inc.	(101)	(12,225)			
Proofpoint, Inc.*	(662)	(69,874)		† Security position is either entirely or partially held in a	
Q2 Holdings, Inc.*	(717)	(65,433)		segregated account as collateral for securities sold short.	
RingCentral, Inc., Class A*	(78)	(21,420)		(See Note 1 of the Notes to Financial Statements)	
Slack Technologies, Inc., Class A*	(2,390)	(64,195)		(a) The security or a portion of this security is on loan at	
Smartsheet, Inc., Class A*	(1,230)	(60,787)		September 30, 2020. The total value of securities on loan	
SolarWinds Corp.*	(491)	(9,987)		at September 30, 2020 was \$863 which was collateralized	
Switch, Inc., Class A	(2,494)	(38,931)		by \$894 in cash. (See Note 5 of the Notes to Financial	
Tenable Holdings, Inc.*	(299)	(11,287)		Statements)	
Zendesk, Inc.*	(544)	(55,988)		* Non-income producing.	
		<u>(1,231,872)</u>		PLC Public Limited Company	
				REIT Real Estate Investment Trust	
Technology Hardware & Equipment — (1.4)%					
Novanta, Inc. (Canada)*	(100)	(10,534)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 138.3%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 138.3%				Commercial & Professional Services — 0.8%	
Automobiles & Components — 0.7%				Cintas Corp.† 23 \$ 7,655	
BorgWarner, Inc. ^(a)	1,645	\$ 63,727		Republic Services, Inc.† 171 15,963	
Banks — 0.1%				Robert Half International, Inc.† 790 41,823	
Citigroup, Inc.†	13	560		Waste Management, Inc.† 15 1,698	
Fifth Third Bancorp†	252	5,373		67,139	
First Republic Bank†	7	763		Consumer Durables & Apparel — 0.5%	
		6,696		DR Horton, Inc.† 17 1,286	
Capital Goods — 13.6%				Garmin Ltd. (Switzerland)† 10 949	
3M Co.†	737	118,053		Hanesbrands, Inc.† ^(a) 166 2,614	
AMETEK, Inc.†	45	4,473		Hasbro, Inc.† 10 827	
Carrier Global Corp.†	25	763		Leggett & Platt, Inc.† 32 1,317	
Caterpillar, Inc.†	20	2,983		Newell Brands, Inc. ^(a) 63 1,081	
Cummins, Inc.†	727	153,513		PulteGroup, Inc.† 147 6,805	
Dover Corp.†	61	6,609		PVH Corp.† 78 4,652	
Eaton Corp. PLC (Ireland)†	50	5,102		Tapestry, Inc.† 6 94	
Emerson Electric Co.†	310	20,327		Whirlpool Corp. 145 26,664	
Flowserve Corp.†	256	6,986		46,289	
Fortive Corp.†	25	1,905		Consumer Services — 0.5%	
Fortune Brands Home & Security, Inc.†	51	4,413		Darden Restaurants, Inc.† 157 15,816	
General Dynamics Corp.†	17	2,353		McDonald's Corp.† 19 4,170	
Honeywell International, Inc.†	366	60,247		MGM Resorts International† 529 11,506	
Howmet Aerospace, Inc.†	609	10,182		Yum! Brands, Inc.† 175 15,978	
Huntington Ingalls Industries, Inc.	201	28,291		47,470	
Illinois Tool Works, Inc.	22	4,251		Diversified Financials — 2.3%	
Johnson Controls International PLC (Ireland)†	1,848	75,491		Berkshire Hathaway, Inc., Class B†* 183 38,968	
Lockheed Martin Corp.†	301	115,367		BlackRock, Inc.† 68 38,321	
Masco Corp.†	2,811	154,970		Discover Financial Services† 117 6,760	
Northrop Grumman Corp.†	37	11,673		Franklin Resources, Inc.† 1,205 24,522	
Otis Worldwide Corp.†	23	1,436		Goldman Sachs Group, Inc. (The)† 24 4,823	
PACCAR, Inc.	621	52,959		Intercontinental Exchange, Inc.† 19 1,901	
Pentair PLC (Ireland)†	1,257	57,533		Invesco Ltd. (Bermuda)† 571 6,515	
Quanta Services, Inc.†	1,831	96,787		Morgan Stanley† 150 7,252	
Raytheon Technologies Corp.†	31	1,784		Nasdaq, Inc.† 477 58,533	
Roper Technologies, Inc.†	23	9,088		S&P Global, Inc.† 5 1,803	
Snap-on, Inc.†	253	37,224		Synchrony Financial† 137 3,585	
Trane Technologies PLC (Ireland)†	1,000	121,250		T Rowe Price Group, Inc.† 97 12,437	
TransDigm Group, Inc.†	31	14,729		205,420	
United Rentals, Inc.† ^{(a)*}	46	8,027		Energy — 0.9%	
WW Grainger, Inc.†	22	7,849		Apache Corp. 1,136 10,758	
		1,196,618		Chevron Corp.† 42 3,024	
				ConocoPhillips† 179 5,878	
				EOG Resources, Inc.† 109 3,917	
				Halliburton Co.† 161 1,940	

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Health Care Equipment & Services — (Continued)	
Kinder Morgan, Inc.†	3,602	\$ 44,413		Hologic, Inc.*	122 \$ 8,109
Marathon Petroleum Corp.†	12	352		Humana, Inc.	135 55,875
Phillips 66†	2	104		Medtronic PLC (Ireland)†	34 3,533
Schlumberger NV (Curacao)†	239	3,719		Quest Diagnostics, Inc.†	20 2,290
TechnipFMC PLC (United Kingdom)†	143	902		Stryker Corp.†	12 2,500
Valero Energy Corp.†	11	477		UnitedHealth Group, Inc.†	35 10,912
		75,484		Universal Health Services, Inc., Class B†	55 5,886
					370,237
Food & Staples Retailing — 8.0%				Household & Personal Products — 9.7%	
Costco Wholesale Corp.†	99	35,145		Church & Dwight Co., Inc.	1,255 117,606
Kroger Co. (The)†	8,364	283,623		Clorox Co. (The)†	1,217 255,777
Sysco Corp.†	248	15,431		Colgate-Palmolive Co.†	1,882 145,196
Walgreens Boots Alliance, Inc.	2,383	85,597		Kimberly-Clark Corp.†	1,364 201,408
Walmart, Inc.†	2,052	287,095		Procter & Gamble Co. (The)†	931 129,400
		706,891			849,387
Food, Beverage & Tobacco — 20.4%				Insurance — 0.8%	
Altria Group, Inc.†	3,973	153,517		Aflac, Inc.†	37 1,345
Archer-Daniels-Midland Co.†	1,864	86,657		Aon PLC, Class A (Ireland)†	293 60,446
Campbell Soup Co.† ^(a)	4,679	226,323		Cincinnati Financial Corp.†	20 1,559
Coca-Cola Co. (The)†	1,415	69,859		Hartford Financial Services Group, Inc. (The)†	14 516
Conagra Brands, Inc.	3,295	117,664		Marsh & McLennan Cos., Inc.†	21 2,409
Constellation Brands, Inc., Class A†	483	91,533		MetLife, Inc.†	89 3,308
General Mills, Inc.†	3,387	208,910		Prudential Financial, Inc.†	36 2,287
Hormel Foods Corp.	1,229	60,086		Travelers Cos., Inc. (The)†	18 1,947
JM Smucker Co. (The)†	1,971	227,690		WR Berkley Corp.†	12 734
Kellogg Co.	3,026	195,449			74,551
Kraft Heinz Co. (The)	2,951	88,382		Materials — 6.6%	
Lamb Weston Holdings, Inc.†	69	4,573		Amcor PLC (Jersey)†	9,225 101,936
McCormick & Co., Inc., non-voting shares	99	19,216		Celanese Corp.†	67 7,199
Molson Coors Beverage Co., Class B	1,024	34,365		CF Industries Holdings, Inc.†	1,079 33,136
Mondelez International, Inc., Class A†	56	3,217		Dow, Inc.†	10 470
Philip Morris International, Inc.†	713	53,468		DuPont de Nemours, Inc.†	292 16,200
Tyson Foods, Inc., Class A†	2,621	155,897		Eastman Chemical Co.†	212 16,561
		1,796,806		Ecolab, Inc.	344 68,745
Health Care Equipment & Services — 4.2%				FMC Corp.†	23 2,436
Abbott Laboratories†	392	42,661		International Paper Co.†	89 3,608
Anthem, Inc.†	23	6,178		Linde PLC (Ireland)†	49 11,668
CVS Health Corp.†	1,847	107,865		LyondellBasell Industries NV, Class A (Netherlands)†	63 4,441
Danaher Corp.†	157	33,807		Newmont Corp.	929 58,945
DaVita, Inc.†*	1,004	85,993		Nucor Corp.	1,172 52,576
DENTSPLY SIRONA, Inc.†	87	3,805			
Henry Schein, Inc.†*	14	823			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
PPG Industries, Inc.†	650	\$ 79,352		Weyerhaeuser Co., REIT†	939 \$ 26,780
Sealed Air Corp.†	3,164	122,795			41,329
		580,068			
Media & Entertainment — 7.6%				Retailing — 21.0%	
Activision Blizzard, Inc.†	171	13,842		Advance Auto Parts, Inc.†	380 58,330
Alphabet, Inc., Class A†*	151	221,306		Amazon.com, Inc.†*	111 349,509
Charter Communications, Inc., Class A†*	185	115,503		AutoZone, Inc.†*	106 124,830
Discovery, Inc., Class A ^(a) *	10	218		Best Buy Co., Inc.†	24 2,671
Electronic Arts, Inc.†*	446	58,163		Dollar General Corp.†	1,219 255,527
Facebook, Inc., Class A†*	630	164,997		Dollar Tree, Inc.†*	813 74,259
Fox Corp., Class A† ^(a)	3,099	86,245		eBay, Inc.†	4,811 250,653
Interpublic Group of Cos., Inc. (The)† .	52	867		Expedia Group, Inc.†	59 5,410
Omnicom Group, Inc.†	112	5,544		Gap, Inc. (The)†	71 1,209
Take-Two Interactive Software, Inc.†* .	26	4,296		Genuine Parts Co.†	829 78,896
		670,981		Home Depot, Inc. (The)†	308 85,535
Pharmaceuticals, Biotechnology & Life Sciences — 7.8%				LKQ Corp.†*	557 15,446
AbbVie, Inc.	10	876		Lowe's Cos., Inc.†	523 86,745
Alexion Pharmaceuticals, Inc.†*	126	14,418		O'Reilly Automotive, Inc.†*	114 52,563
Amgen, Inc.†	1	254		Target Corp.	1,126 177,255
Biogen, Inc.†*	216	61,275		Tractor Supply Co.	1,493 214,007
Bristol Myers Squibb Co.†	233	14,048		Ulta Beauty, Inc.†*	57 12,767
Gilead Sciences, Inc.†	1,827	115,448			1,845,612
Illumina, Inc.†*	33	10,200		Semiconductors & Semiconductor Equipment — 0.2%	
Johnson & Johnson†	1,018	151,560		Applied Materials, Inc.†	68 4,043
Merck & Co., Inc.†	717	59,475		Broadcom, Inc.†	4 1,457
PerkinElmer, Inc.†	25	3,138		NVIDIA Corp.†	5 2,706
Pfizer, Inc.†	3,572	131,092		Qorvo, Inc.†*	24 3,096
Regeneron Pharmaceuticals, Inc.*	223	124,831		Skyworks Solutions, Inc.†	25 3,638
		686,615			14,940
Real Estate — 0.5%				Software & Services — 13.5%	
Alexandria Real Estate Equities, Inc., REIT†	2	320		Accenture PLC, Class A (Ireland)† . . .	33 7,458
AvalonBay Communities, Inc., REIT† .	4	597		Automatic Data Processing, Inc.†	8 1,116
CBRE Group, Inc., Class A†*	10	470		Broadridge Financial Solutions, Inc. . .	562 74,184
Kimco Realty Corp., REIT†	88	991		Citrix Systems, Inc.†	535 73,675
Prologis, Inc., REIT†	1	101		FleetCor Technologies, Inc.†*	5 1,190
Public Storage, REIT	12	2,673		Gartner, Inc.†*	192 23,990
Realty Income Corp., REIT†	21	1,276		International Business Machines Corp.†	448 54,508
Simon Property Group, Inc., REIT† . . .	1	65		Mastercard, Inc., Class A†	222 75,074
Ventas, Inc., REIT†	171	7,175		Microsoft Corp.†	1,673 351,882
Welltower, Inc., REIT†	16	881		NortonLifeLock, Inc.†	7,547 157,279
				Oracle Corp.†	2,733 163,160
				Paychex, Inc.†	215 17,151
				PayPal Holdings, Inc.†*	260 51,228

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Banks — (0.7)%		
Visa, Inc., Class A†	471	\$ 94,186	Regions Financial Corp.	(156)	\$ (1,799)
Western Union Co. (The)†	2,078	44,532	SVB Financial Group*	(140)	(33,687)
		1,190,613	Truist Financial Corp.	(751)	(28,576)
					(64,062)
Technology Hardware & Equipment — 7.7%			Capital Goods — (1.8)%		
Apple, Inc.†	3,426	396,765	Boeing Co. (The)	(171)	(28,259)
CDW Corp.†	7	837	Ingersoll Rand, Inc.*	(1,843)	(65,611)
Cisco Systems, Inc.†	3,368	132,666	Jacobs Engineering Group, Inc.	(241)	(22,358)
F5 Networks, Inc.†*	113	13,873	L3Harris Technologies, Inc.	(82)	(13,927)
FLIR Systems, Inc.†	1,790	64,171	Stanley Black & Decker, Inc.	(104)	(16,869)
HP, Inc.†	611	11,603	Xylem, Inc.	(146)	(12,282)
Juniper Networks, Inc.†	2,351	50,546			(159,306)
NetApp, Inc.†	3	132	Commercial & Professional Services — (0.3)%		
TE Connectivity Ltd. (Switzerland)†	57	5,571	Copart, Inc.*	(228)	(23,976)
		676,164	Verisk Analytics, Inc.	(7)	(1,297)
					(25,273)
Telecommunication Services — 4.7%			Consumer Durables & Apparel — (0.2)%		
AT&T, Inc.†	5,408	154,182	NVR, Inc.*	(3)	(12,249)
Verizon Communications, Inc.†	4,344	258,425	Consumer Services — (1.7)%		
		412,607	Carnival Corp. (Panama)	(1,290)	(19,582)
			Chipotle Mexican Grill, Inc.*	(14)	(17,412)
Transportation — 5.6%			Domino's Pizza, Inc.	(34)	(14,460)
CH Robinson Worldwide, Inc.† ^(a)	2,183	223,081	Hilton Worldwide Holdings, Inc.	(20)	(1,706)
CSX Corp.†	93	7,223	Las Vegas Sands Corp.	(309)	(14,418)
Expeditors International of Washington, Inc.†	1,697	153,612	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(940)	(16,083)
JB Hunt Transport Services, Inc.†	825	104,263	Royal Caribbean Cruises Ltd. (Liberia)	(288)	(18,642)
Norfolk Southern Corp.†	22	4,708	Starbucks Corp.	(334)	(28,697)
Old Dominion Freight Line, Inc.	23	4,161	Wynn Resorts Ltd.	(245)	(17,593)
Union Pacific Corp.†	1	197			(148,593)
		497,245	Diversified Financials — (1.9)%		
			Ameriprise Financial, Inc.	(157)	(24,195)
Utilities — 0.6%			E*TRADE Financial Corp.	(431)	(21,572)
Dominion Energy, Inc.†	28	2,210	MarketAxess Holdings, Inc.	(48)	(23,116)
NRG Energy, Inc.†	1,565	48,108	Moody's Corp.	(12)	(3,478)
		50,318	MSCI, Inc.	(207)	(73,853)
			Raymond James Financial, Inc.	(195)	(14,188)
TOTAL COMMON STOCKS			State Street Corp.	(108)	(6,408)
(Cost \$11,207,462)		12,173,207			(166,810)
TOTAL LONG POSITIONS - 138.3%			Energy — (1.9)%		
(Cost \$11,207,462)		12,173,207	Cabot Oil & Gas Corp.	(303)	(5,260)
			Devon Energy Corp.	(2,535)	(23,981)
SHORT POSITIONS — (39.7)%					
COMMON STOCKS — (39.7)%					
Automobiles & Components — 0.0%					
Aptiv PLC (Jersey)	(16)	(1,467)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Diamondback Energy, Inc.	(440)	\$ (13,253)		Vertex Pharmaceuticals, Inc.*	(179) \$ (48,709)
Hess Corp.	(550)	(22,512)			(197,354)
Noble Energy, Inc.	(4,903)	(41,921)			
Occidental Petroleum Corp.	(1,958)	(19,600)		Real Estate — (1.5)%	
ONEOK, Inc.	(527)	(13,691)		Digital Realty Trust, Inc., REIT	(188) (27,591)
Pioneer Natural Resources Co.	(269)	(23,131)		Equinix, Inc., REIT	(93) (70,692)
		(163,349)		Healthpeak Properties, Inc., REIT	(1,370) (37,196)
					(135,479)
Health Care Equipment & Services — (3.5)%				Retailing — (1.3)%	
ABIOMED, Inc.*	(56)	(15,515)		Booking Holdings, Inc.*	(3) (5,132)
Align Technology, Inc.*	(142)	(46,485)		Etsy, Inc.*	(606) (73,708)
Boston Scientific Corp.*	(428)	(16,354)		Ross Stores, Inc.	(101) (9,425)
Cooper Cos., Inc. (The)	(90)	(30,341)		TJX Cos., Inc. (The)	(437) (24,319)
DexCom, Inc.*	(181)	(74,614)			(112,584)
Edwards Lifesciences Corp.*	(421)	(33,604)		Semiconductors & Semiconductor Equipment — (3.5)%	
IDEXX Laboratories, Inc.*	(95)	(37,345)		Advanced Micro Devices, Inc.*	(986) (80,842)
Intuitive Surgical, Inc.*	(18)	(12,772)		Analog Devices, Inc.	(309) (36,073)
ResMed, Inc.	(50)	(8,572)		Microchip Technology, Inc.	(466) (47,886)
Teleflex, Inc.	(63)	(21,446)		QUALCOMM, Inc.	(484) (56,957)
West Pharmaceutical Services, Inc.	(35)	(9,622)		Teradyne, Inc.	(625) (49,663)
		(306,670)		Texas Instruments, Inc.	(2) (286)
				Xilinx, Inc.	(345) (35,963)
					(307,670)
Household & Personal Products — 0.0%				Software & Services — (7.1)%	
Estee Lauder Cos., Inc. (The), Class A	(8)	(1,746)		Akamai Technologies, Inc.*	(560) (61,902)
				DXC Technology Co.	(1,693) (30,220)
Insurance — 0.0%				Fidelity National Information Services, Inc.	(517) (76,108)
Lincoln National Corp.	(72)	(2,256)		Fiserv, Inc.*	(540) (55,647)
Unum Group	(28)	(471)		Fortinet, Inc.*	(611) (71,982)
		(2,727)		Global Payments, Inc.	(433) (76,892)
				Intuit, Inc.	(116) (37,840)
Materials — (1.9)%				Jack Henry & Associates, Inc.	(40) (6,504)
Air Products & Chemicals, Inc.	(18)	(5,361)		Leidos Holdings, Inc.	(166) (14,799)
Albemarle Corp.	(390)	(34,819)		Paycom Software, Inc.*	(269) (83,740)
Ball Corp.	(347)	(28,843)		Tyler Technologies, Inc.*	(170) (59,255)
Corteva, Inc.	(1,208)	(34,802)		VeriSign, Inc.*	(248) (50,803)
Freeport-McMoRan, Inc.	(4,048)	(63,311)			(625,692)
		(167,136)		Technology Hardware & Equipment — (1.8)%	
				IPG Photonics Corp.*	(163) (27,705)
Media & Entertainment — (0.2)%				Keysight Technologies, Inc.*	(484) (47,810)
Live Nation Entertainment, Inc.*	(380)	(20,474)		Western Digital Corp.	(2,151) (78,619)
Pharmaceuticals, Biotechnology & Life Sciences — (2.3)%					
Bio-Rad Laboratories, Inc., Class A*	(72)	(37,113)			
Catalent, Inc.*	(608)	(52,081)			
IQVIA Holdings, Inc.*	(139)	(21,911)			
Mettler-Toledo International, Inc.*	(23)	(22,212)			
Perrigo Co. PLC (Ireland)	(305)	(14,003)			
Thermo Fisher Scientific, Inc.	(3)	(1,325)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investment (Concluded) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)		
Zebra Technologies Corp., Class A*	(29)	\$ (7,321)
		(161,455)
Telecommunication Services — (0.8)%		
T-Mobile US, Inc.*	(638)	(72,962)
Utilities — (7.3)%		
Alliant Energy Corp.	(421)	(21,745)
Ameren Corp.	(689)	(54,486)
American Electric Power Co., Inc.	(295)	(24,110)
American Water Works Co., Inc.	(316)	(45,782)
Atmos Energy Corp.	(336)	(32,118)
CenterPoint Energy, Inc.	(433)	(8,379)
CMS Energy Corp.	(373)	(22,906)
Consolidated Edison, Inc.	(165)	(12,837)
DTE Energy Co.	(129)	(14,840)
Edison International	(1,011)	(51,399)
Entergy Corp.	(310)	(30,544)
Eversource Energy	(659)	(33,490)
Exelon Corp.	(614)	(51,300)
Exelon Corp.	(549)	(19,632)
FirstEnergy Corp.	(681)	(19,552)
NextEra Energy, Inc.	(84)	(23,315)
NiSource, Inc.	(480)	(10,560)
Pinnacle West Capital Corp.	(600)	(44,730)
Sempra Energy	(326)	(38,585)
Southern Co. (The)	(332)	(18,001)
WEC Energy Group, Inc.	(231)	(22,384)
Xcel Energy, Inc.	(598)	(41,268)
		(641,963)
TOTAL COMMON STOCKS		
(Proceeds \$3,510,265)		(3,495,021)
TOTAL SECURITIES SOLD SHORT - (39.7)% . . .		(3,495,021)
(Proceeds \$3,510,265)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.4%		125,356
NET ASSETS - 100.0%		\$ 8,803,542

† 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)

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was \$348,125 which was collateralized by \$178 in cash and \$356,729 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 10/20/2020 - 2/15/2050. (See Note 5 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value
COMMON STOCKS — 96.1%		
Automobiles & Components — 1.3%		
Fox Factory Holding Corp.*	254	\$ 18,880
Harley-Davidson, Inc.	60	1,472
Thor Industries, Inc. ^(a)	5,107	486,493
		<u>506,845</u>
Capital Goods — 8.1%		
Acuity Brands, Inc.	302	30,910
Advanced Drainage Systems, Inc.	2,723	170,024
AECOM ^{(a)*}	9,928	415,387
BWX Technologies, Inc.	579	32,603
Curtiss-Wright Corp.	50	4,663
EMCOR Group, Inc.	2,552	172,796
EnerSys	1,072	71,953
Franklin Electric Co., Inc.	246	14,472
HD Supply Holdings, Inc.*	403	16,620
Howmet Aerospace, Inc. ^(a)	27,456	459,064
Hubbell, Inc.	18	2,463
ITT, Inc.	629	37,142
John Bean Technologies Corp.	1,136	104,387
Lincoln Electric Holdings, Inc.	22	2,025
Quanta Services, Inc. ^(a)	5,051	266,996
RBC Bearings, Inc.*	669	81,089
Roper Technologies, Inc.	67	26,472
SiteOne Landscape Supply, Inc.*	1,176	143,413
Timken Co. (The)	683	37,032
Toro Co. (The)	1,467	123,155
UFP Industries, Inc.	2,287	129,238
United Rentals, Inc.*	43	7,504
Univar Solutions, Inc. ^{(a)*}	18,749	316,483
Watsco, Inc.	885	206,108
Woodward, Inc.	1,951	156,392
		<u>3,028,391</u>
Commercial & Professional Services — 3.2%		
ASGN, Inc.*	1,900	120,764
Clarivate PLC (Jersey)*	4,704	145,777
Copart, Inc.*	174	18,298
Exponent, Inc.	250	18,008
FTI Consulting, Inc.*	476	50,442
ManpowerGroup, Inc. ^(a)	4,732	346,998
Robert Half International, Inc.	1,501	79,463
Rollins, Inc.	511	27,691
Stantec, Inc. (Canada)	517	15,686
Tetra Tech, Inc.	1,613	154,042
TransUnion	806	67,809

COMMON STOCKS — (Continued)

Commercial & Professional Services — (Continued)

	Number of Shares	Value
TriNet Group, Inc.*	2,971	\$ 176,240
		<u>1,221,218</u>

Consumer Durables & Apparel — 3.6%

BRP, Inc., sub-voting shares (Canada)	17	898
Carter's, Inc.	496	42,944
Garmin Ltd. (Switzerland)	57	5,407
Gildan Activewear, Inc. (Canada)	1,614	31,747
Helen of Troy Ltd. (Bermuda)*	1,174	227,192
Meritage Homes Corp.*	50	5,520
Mohawk Industries, Inc.*	674	65,776
NIKE, Inc., Class B.	86	10,796
Polaris, Inc. ^(a)	6,399	603,682
PVH Corp.	403	24,035
Tempur Sealy International, Inc.*	2,614	233,143
YETI Holdings, Inc.*	2,000	90,640
		<u>1,341,780</u>

Consumer Services — 0.8%

frontdoor, Inc.*	7	272
Grand Canyon Education, Inc.*	234	18,706
Papa John's International, Inc.	130	10,696
Service Corp. International	269	11,346
Strategic Education, Inc.	476	43,540
Wingstop, Inc.	1,587	216,864
		<u>301,424</u>

Energy — 6.9%

Antero Midstream Corp.	9,471	50,859
Baker Hughes Co.	601	7,987
Canadian Natural Resources Ltd. (Canada)	20,918	334,897
Cheniere Energy, Inc.*	2,610	120,765
EOG Resources, Inc. ^(a)	8,175	293,810
Halliburton Co. ^(a)	59,146	712,709
Kinder Morgan, Inc.	8,670	106,901
National Oilwell Varco, Inc. ^(a)	26,227	237,617
Schlumberger NV (Curacao)	43,025	669,469
TechnipFMC PLC (United Kingdom)	772	4,871
Williams Cos., Inc. (The)	3,028	59,500
		<u>2,599,385</u>

Food & Staples Retailing — 2.3%

BJ's Wholesale Club Holdings, Inc.*	3,596	149,414
Casey's General Stores, Inc.	289	51,341
Costco Wholesale Corp.	312	110,760

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)		
Kroger Co. (The)	1,846	\$ 62,598
Sprouts Farmers Market, Inc.*	1,987	41,588
US Foods Holding Corp. ^{(a)*}	20,513	455,799
		<u>871,500</u>
Food, Beverage & Tobacco — 4.1%		
Boston Beer Co., Inc. (The), Class A ^{(a)*}	133	117,487
Conagra Brands, Inc. ^(a)	8,246	294,465
Flowers Foods, Inc.	699	17,007
General Mills, Inc.	2,290	141,247
JM Smucker Co. (The)	1,670	192,918
Kraft Heinz Co. (The)	3,591	107,550
McCormick & Co., Inc., non-voting shares	317	61,530
Molson Coors Beverage Co., Class B	3,360	112,762
National Beverage Corp.*	125	8,501
TreeHouse Foods, Inc.*	2,451	99,339
Tyson Foods, Inc., Class A ^(a)	6,662	396,256
		<u>1,549,062</u>
Health Care Equipment & Services — 5.4%		
AMN Healthcare Services, Inc.*	20	1,169
Anthem, Inc. ^(a)	2,122	569,948
Cigna Corp. ^(a)	1,357	229,889
Ensign Group, Inc. (The)	2,600	148,356
Globus Medical, Inc., Class A*	84	4,160
HCA Healthcare, Inc. ^(a)	4,688	584,500
HealthEquity, Inc.*	14	719
Humana, Inc. ^(a)	830	343,529
Molina Healthcare, Inc.*	454	83,100
Quidel Corp. ^{(a)*}	164	35,978
Universal Health Services, Inc., Class B	245	26,220
		<u>2,027,568</u>
Household & Personal Products — 1.2%		
Clorox Co. (The)	530	111,390
Energizer Holdings, Inc.	3,915	153,233
Kimberly-Clark Corp. ^(a)	1,380	203,771
		<u>468,394</u>
Materials — 5.8%		
Amcor PLC (Jersey)	774	8,553
CF Industries Holdings, Inc. ^(a)	10,063	309,035
Chemours Co. (The)	608	12,713
Hecla Mining Co.	43,406	220,502

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Materials — (Continued)		
Kinross Gold Corp. (Canada)	583	\$ 5,142
Louisiana-Pacific Corp. ^(a)	9,997	295,011
Mosaic Co. (The) ^(a)	29,033	530,433
Newmont Corp.	1,722	109,261
Norbord, Inc. (Canada)	231	6,814
Nucor Corp.	3,414	153,152
Nutrien Ltd. (Canada)	5,906	231,692
Pan American Silver Corp. (Canada)	2,226	71,566
Reliance Steel & Aluminum Co.	1,030	105,101
Sonoco Products Co.	1,555	79,414
Wheaton Precious Metals Corp. (Canada)	320	15,702
Yamana Gold, Inc. (Canada)	4,625	26,270
		<u>2,180,361</u>
Media & Entertainment — 4.1%		
Activision Blizzard, Inc. ^(a)	322	26,066
Altice USA, Inc., Class A*	216	5,616
ANGI Homeservices, Inc., Class A*	1	11
DISH Network Corp., Class A ^{(a)*}	9,007	261,473
Electronic Arts, Inc.*	800	104,328
Madison Square Garden Sports Corp.*	725	109,098
New York Times Co. (The), Class A	30	1,284
Pinterest, Inc., Class A*	493	20,464
Shaw Communications, Inc., Class B (Canada)	2,291	41,811
Sirius XM Holdings, Inc.	6,210	33,286
Take-Two Interactive Software, Inc.*	1,023	169,020
Zillow Group, Inc., Class C ^{(a)*}	7,677	779,906
		<u>1,552,363</u>
Pharmaceuticals, Biotechnology & Life Sciences — 2.1%		
Denali Therapeutics, Inc.*	307	11,000
Elanco Animal Health, Inc.*	2,168	60,552
Emergent BioSolutions, Inc. ^{(a)*}	4,436	458,372
Neurocrine Biosciences, Inc.*	517	49,715
PerkinElmer, Inc. ^(a)	737	92,501
Regeneron Pharmaceuticals, Inc.*	51	28,549
Sage Therapeutics, Inc.*	5	306
United Therapeutics Corp.*	716	72,316
		<u>773,311</u>
Retailing — 22.7%		
Aaron's, Inc. ^(a)	6,971	394,907
Advance Auto Parts, Inc. ^(a)	2,888	443,308

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Software & Services — 9.5%	
AutoNation, Inc.*	4,723	\$ 249,988		ACI Worldwide, Inc.*	4,012 \$ 104,833
AutoZone, Inc.*	127	149,560		Alliance Data Systems Corp.	530 22,249
Dick's Sporting Goods, Inc. ^(a)	10,081	583,488		Anaplan, Inc.*	114 7,134
Dollar General Corp. ^(a)	1,751	367,045		Blackbaud, Inc.	1,870 104,402
Dollar Tree, Inc.*	47	4,293		BlackBerry Ltd. (Canada)*	520 2,387
eBay, Inc.	3,391	176,671		Broadridge Financial Solutions, Inc.	155 20,460
Etsy, Inc. ^{(a)*}	3,657	444,801		CACI International, Inc., Class A*	399 85,051
Foot Locker, Inc. ^(a)	11,211	370,299		Cadence Design Systems, Inc.*	147 15,675
Gap, Inc. (The) ^(a)	19,952	339,783		CGI, Inc. (Canada)*	1,123 76,106
Genuine Parts Co. ^(a)	3,642	346,609		Crowdstrike Holdings, Inc., Class A*	188 25,816
Home Depot, Inc. (The) ^(a)	2,326	645,953		Descartes Systems Group, Inc. (The (Canada)*	163 9,288
Lithia Motors, Inc., Class A ^(a)	1,341	305,668		DXC Technology Co.	9,648 172,217
LKQ Corp.*	4,361	120,931		Envestnet, Inc.*	1,516 116,975
Lowe's Cos., Inc. ^(a)	4,618	765,941		GoDaddy, Inc., Class A*	1,903 144,571
Murphy USA, Inc. ^{(a)*}	1,947	249,742		Guidewire Software, Inc.*	289 30,134
Ollie's Bargain Outlet Holdings, Inc. ^{(a)*}	3,399	296,903		Intuit, Inc. ^(a)	2,465 804,108
O'Reilly Automotive, Inc. ^{(a)*}	572	263,738		KBR, Inc.	198 4,427
Pool Corp. ^(a)	1,010	337,885		NortonLifeLock, Inc.	3,806 79,317
Qurate Retail, Inc., Series A	6,477	46,505		PayPal Holdings, Inc. ^{(a)*}	3,119 614,537
Stamps.com, Inc. ^{(a)*}	1,264	304,561		PTC, Inc. ^{(a)*}	2,932 242,535
Target Corp. ^(a)	2,902	456,833		Sailpoint Technologies Holdings, Inc. ^{(a)*}	7,593 300,455
Tractor Supply Co. ^(a)	3,773	540,822		SS&C Technologies Holdings, Inc. ^(a)	3,590 217,267
Williams-Sonoma, Inc. ^(a)	3,707	335,261		Synopsys, Inc.*	746 159,629
		8,541,495		Verint Systems, Inc.*	2,157 103,924
				WEX, Inc.*	50 6,948
Semiconductors & Semiconductor Equipment — 6.3%				Workday, Inc., Class A*	424 91,215
Amkor Technology, Inc.*	10,557	118,238			3,561,660
Applied Materials, Inc. ^(a)	3,793	225,494		Technology Hardware & Equipment — 4.6%	
Broadcom, Inc. ^(a)	1,338	487,460		Apple, Inc. ^(a)	514 59,526
Brooks Automation, Inc.	443	20,493		Ciena Corp.*	2,933 116,411
First Solar, Inc.*	4,436	293,663		Cisco Systems, Inc.	5,783 227,792
KLA Corp. ^(a)	2,114	409,566		Corning, Inc. ^(a)	11,497 372,618
MACOM Technology Solutions Holdings, Inc.*	906	30,813		EchoStar Corp., Class A*	2,412 60,035
Marvell Technology Group Ltd. (Bermuda)	2,896	114,971		FLIR Systems, Inc. ^(a)	3,152 112,999
MKS Instruments, Inc. ^(a)	2,751	300,492		Juniper Networks, Inc.	3,532 75,938
Monolithic Power Systems, Inc.	183	51,169		Lumentum Holdings, Inc. ^{(a)*}	3,951 296,839
Power Integrations, Inc.	1,853	102,656		Novanta, Inc. (Canada)*	22 2,317
Semtech Corp.*	670	35,483		SYNNEX Corp. ^(a)	1,805 252,808
Synaptics, Inc.*	823	66,186		Ubiquiti, Inc.	882 146,994
Teradyne, Inc.	1,537	122,130		Viavi Solutions, Inc.*	516 6,053
		2,378,814			1,730,330

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecommunication Services — 0.4%		
Iridium Communications, Inc.*	6,110	\$ 156,294
United States Cellular Corp.*	175	5,168
		161,462
Transportation — 2.7%		
CH Robinson Worldwide, Inc.	2,289	233,913
FedEx Corp.	976	245,484
JB Hunt Transport Services, Inc. ^(a)	1,646	208,021
Knight-Swift Transportation Holdings, Inc.	4	163
Old Dominion Freight Line, Inc.	477	86,299
Schneider National, Inc., Class B	2,611	64,570
TFI International, Inc. (Canada)	540	22,588
Werner Enterprises, Inc.	3,295	138,357
		999,395
Utilities — 1.0%		
MDU Resources Group, Inc.	5,138	115,605
National Fuel Gas Co.	533	21,634
PPL Corp. ^(a)	8,124	221,054
		358,293
TOTAL COMMON STOCKS		
(Cost \$36,007,429)		36,153,051
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 3.9%		1,465,486
NET ASSETS - 100.0%		\$ 37,618,537

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Over-the-counter total return swaps outstanding as of September 30, 2020

The Fund maintains a portfolio of short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between June 3, 2021 and May 4, 2022, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (144.8)% of net assets as of September 30, 2020.

The following table represents the individual short positions and related values of total return swaps as of September 30, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(5,040)	\$ (425,400)	\$ (462,067)	\$ (36,843)
Fiat Chrysler Automobiles NV (Netherlands)	Morgan Stanley	(29,864)	(318,222)	(364,938)	(46,854)
Ford Motor Co.	Morgan Stanley	(86,856)	(584,849)	(578,461)	6,155
LCI Industries	Morgan Stanley	(867)	(102,124)	(92,153)	9,219
Lear Corp.	Morgan Stanley	(788)	(93,634)	(85,931)	8,897
		<u>(123,415)</u>	<u>(1,524,229)</u>	<u>(1,583,550)</u>	<u>(59,426)</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(65)	(3,441)	(3,432)	(17)
AAON, Inc.	Morgan Stanley	(46)	(2,634)	(2,772)	(163)
Allison Transmission Holdings, Inc.	Morgan Stanley	(1,520)	(57,272)	(53,413)	3,566
Armstrong World Industries, Inc.	Morgan Stanley	(1,817)	(133,694)	(125,028)	8,482
Axon Enterprise, Inc.	Morgan Stanley	(1,581)	(130,655)	(143,397)	(12,812)
Ballard Power Systems, Inc. (Canada)	Morgan Stanley	(3,817)	(54,630)	(57,637)	(3,051)
Boeing Co. (The)	Morgan Stanley	(7,211)	(1,158,055)	(1,191,690)	(34,071)
Carrier Global Corp.	Morgan Stanley	(1,825)	(54,120)	(55,736)	(1,660)
Caterpillar, Inc.	Morgan Stanley	(5,202)	(734,874)	(775,878)	(41,291)
Graco, Inc.	Morgan Stanley	(144)	(8,574)	(8,834)	(288)
Mercury Systems, Inc.	Morgan Stanley	(379)	(29,032)	(29,357)	(361)
Navistar International Corp.	Morgan Stanley	(1,151)	(47,519)	(50,115)	(2,638)
Nordson Corp.	Morgan Stanley	(174)	(33,829)	(33,377)	415
Owens Corning	Morgan Stanley	(397)	(26,274)	(27,318)	(1,078)
Proto Labs, Inc.	Morgan Stanley	(778)	(114,547)	(100,751)	13,078
Raytheon Technologies Corp.	Morgan Stanley	(5,946)	(358,491)	(342,133)	14,290
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(632)	(26,411)	(27,264)	(888)
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(10,489)	(290,138)	(198,347)	91,503
Stanley Black & Decker, Inc.	Morgan Stanley	(5,212)	(593,297)	(845,386)	(258,978)
Trex Co., Inc.	Morgan Stanley	(4,578)	(329,839)	(327,785)	1,912
Xylem, Inc.	Morgan Stanley	(1,814)	(151,425)	(152,594)	(1,247)
		<u>(54,778)</u>	<u>(4,338,751)</u>	<u>(4,552,244)</u>	<u>(225,297)</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel					
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(313)	\$ (8,847)	\$ (10,069)	\$ (1,250)
Columbia Sportswear Co.	Morgan Stanley	(1,137)	(99,582)	(98,896)	398
Hasbro, Inc.	Morgan Stanley	(5,973)	(430,629)	(494,087)	(70,336)
Leggett & Platt, Inc.	Morgan Stanley	(2,830)	(119,760)	(116,511)	2,285
Levi Strauss & Co., Class A	Morgan Stanley	(8,828)	(110,989)	(118,295)	(7,371)
Mattel, Inc.	Morgan Stanley	(2,370)	(26,957)	(27,729)	(806)
Newell Brands, Inc.	Morgan Stanley	(4,486)	(77,452)	(76,980)	346
Ralph Lauren Corp.	Morgan Stanley	(7,562)	(536,224)	(513,989)	22,016
Skechers U.S.A., Inc., Class A	Morgan Stanley	(3,864)	(127,907)	(116,770)	11,071
Tapestry, Inc.	Morgan Stanley	(21,392)	(337,381)	(334,357)	2,879
Under Armour, Inc., Class C	Morgan Stanley	(55,705)	(503,543)	(548,137)	(44,798)
VF Corp.	Morgan Stanley	(8,812)	(573,388)	(619,043)	(48,647)
		<u>(123,272)</u>	<u>(2,952,659)</u>	<u>(3,074,863)</u>	<u>(134,213)</u>
Consumer Services					
Aramark	Morgan Stanley	(3,870)	(105,807)	(102,362)	3,340
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(83)	(11,649)	(12,619)	(1,000)
Carnival Corp. (Panama)	Morgan Stanley	(50,047)	(772,782)	(759,713)	12,769
Chipotle Mexican Grill, Inc.	Morgan Stanley	(598)	(762,284)	(743,739)	18,250
Choice Hotels International, Inc.	Morgan Stanley	(1,397)	(133,642)	(120,086)	13,508
Churchill Downs, Inc.	Morgan Stanley	(110)	(17,353)	(18,020)	(773)
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(789)	(95,288)	(90,467)	4,762
Darden Restaurants, Inc.	Morgan Stanley	(6,114)	(454,864)	(615,924)	(161,247)
Domino's Pizza, Inc.	Morgan Stanley	(1,274)	(525,938)	(541,807)	(16,081)
Dunkin' Brands Group, Inc.	Morgan Stanley	(2,278)	(174,381)	(186,591)	(12,362)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(1,312)	(114,998)	(111,940)	2,682
Hyatt Hotels Corp., Class A	Morgan Stanley	(1,515)	(86,093)	(80,856)	5,188
Las Vegas Sands Corp.	Morgan Stanley	(6,347)	(283,097)	(296,151)	(13,235)
McDonald's Corp.	Morgan Stanley	(5,292)	(1,090,355)	(1,161,541)	(76,591)
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(43,038)	(827,798)	(736,380)	91,098
Planet Fitness, Inc., Class A	Morgan Stanley	(7,700)	(442,149)	(474,474)	(32,507)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(4,868)	(270,217)	(279,959)	(11,254)
Scientific Games Corp.	Morgan Stanley	(109)	(3,501)	(3,805)	(331)
Starbucks Corp.	Morgan Stanley	(9,163)	(714,748)	(787,285)	(75,605)
Texas Roadhouse, Inc.	Morgan Stanley	(8,887)	(438,920)	(540,241)	(101,888)
Vail Resorts, Inc.	Morgan Stanley	(48)	(10,477)	(10,271)	177
Wendy's Co. (The)	Morgan Stanley	(3,628)	(78,586)	(80,886)	(2,353)
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	(4,023)	(206,135)	(203,162)	2,588
Wynn Resorts Ltd.	Morgan Stanley	(4,086)	(321,511)	(293,416)	27,905
		<u>(166,576)</u>	<u>(7,942,573)</u>	<u>(8,251,695)</u>	<u>(322,960)</u>
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(43,795)	(853,740)	(760,281)	88,707
Continental Resources, Inc.	Morgan Stanley	(8,873)	(151,610)	(108,960)	42,571
Diamondback Energy, Inc.	Morgan Stanley	(8,361)	(300,943)	(251,833)	47,492
Exxon Mobil Corp.	Morgan Stanley	(8,873)	(392,981)	(304,610)	85,310

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Hess Corp.	Morgan Stanley	(12,952)	\$ (763,847)	\$ (530,125)	\$ 224,247
HollyFrontier Corp.	Morgan Stanley	(4,611)	(120,145)	(90,883)	29,886
Imperial Oil Ltd. (Canada).	Morgan Stanley	(373)	(6,275)	(4,461)	2,431
Marathon Petroleum Corp.	Morgan Stanley	(19,062)	(664,106)	(559,279)	100,727
Occidental Petroleum Corp.	Morgan Stanley	(3,200)	(125,735)	(32,032)	80,097
Ovintiv, Inc.	Morgan Stanley	(6,999)	(80,241)	(57,112)	22,419
Parsley Energy, Inc., Class A	Morgan Stanley	(54,485)	(525,264)	(509,980)	10,786
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(5,669)	(148,647)	(120,353)	23,407
Phillips 66.	Morgan Stanley	(9,709)	(596,951)	(503,315)	89,295
Valero Energy Corp.	Morgan Stanley	(2,548)	(140,790)	(110,379)	31,055
WPX Energy, Inc.	Morgan Stanley	(23,468)	(184,006)	(114,993)	68,922
		<u>(212,978)</u>	<u>(5,055,281)</u>	<u>(4,058,596)</u>	<u>947,352</u>
Food & Staples Retailing					
Grocery Outlet Holding Corp.	Morgan Stanley	(5,631)	(233,029)	(221,411)	11,510
Food, Beverage & Tobacco					
Campbell Soup Co.	Morgan Stanley	(938)	(43,224)	(45,371)	(2,187)
Lamb Weston Holdings, Inc.	Morgan Stanley	(2,119)	(140,520)	(140,426)	19
Pilgrim's Pride Corp.	Morgan Stanley	(11,609)	(221,635)	(173,729)	47,802
Sanderson Farms, Inc.	Morgan Stanley	(1,023)	(126,267)	(120,683)	5,184
		<u>(15,689)</u>	<u>(531,646)</u>	<u>(480,209)</u>	<u>50,818</u>
Health Care Equipment & Services					
Alcon, Inc. (Switzerland).	Morgan Stanley	(242)	(13,776)	(13,782)	(35)
Align Technology, Inc.	Morgan Stanley	(2,614)	(766,318)	(855,719)	(89,698)
AmerisourceBergen Corp.	Morgan Stanley	(128)	(12,109)	(12,406)	(326)
Cooper Cos., Inc. (The)	Morgan Stanley	(2,234)	(671,260)	(753,126)	(82,181)
Envista Holdings Corp.	Morgan Stanley	(1,164)	(29,662)	(28,728)	899
Haemonetics Corp.	Morgan Stanley	(920)	(83,143)	(80,270)	2,819
Henry Schein, Inc.	Morgan Stanley	(2,667)	(179,520)	(156,766)	28,214
Inovalon Holdings, Inc., Class A	Morgan Stanley	(383)	(8,697)	(10,130)	(1,461)
Laboratory Corp. of America Holdings	Morgan Stanley	(747)	(135,148)	(140,638)	(5,563)
Penumbra, Inc.	Morgan Stanley	(1,975)	(344,870)	(383,901)	(39,178)
SmileDirectClub, Inc.	Morgan Stanley	(22,629)	(240,239)	(264,307)	(24,178)
STERIS PLC (Ireland)	Morgan Stanley	(828)	(140,434)	(145,885)	(5,526)
Stryker Corp.	Morgan Stanley	(263)	(52,570)	(54,801)	(2,426)
Wright Medical Group NV (Netherlands).	Morgan Stanley	(8,757)	(265,574)	(267,439)	(1,984)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(4,253)	(585,261)	(579,003)	4,877
		<u>(49,804)</u>	<u>(3,528,581)</u>	<u>(3,746,901)</u>	<u>(215,747)</u>
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	(4,101)	(15,682)	(11,073)	2,124
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	(3,834)	(815,347)	(836,771)	(22,479)
Reynolds Consumer Products, Inc.	Morgan Stanley	(17)	(537)	(521)	(11)
		<u>(7,952)</u>	<u>(831,566)</u>	<u>(848,365)</u>	<u>(20,366)</u>
Materials					
Alamos Gold, Inc., Class A (Canada).	Morgan Stanley	(32,430)	(300,355)	(285,708)	13,929

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Avery Dennison Corp.	Morgan Stanley	(918)	\$ (113,316)	\$ (117,357)	\$ (4,106)
Ball Corp.	Morgan Stanley	(5,982)	(469,229)	(497,224)	(28,683)
Barrick Gold Corp. (Canada).	Morgan Stanley	(3,302)	(91,975)	(92,819)	(901)
Eagle Materials, Inc.	Morgan Stanley	(1,453)	(101,081)	(125,423)	(24,403)
Eastman Chemical Co.	Morgan Stanley	(1,180)	(94,886)	(92,182)	2,018
Equinox Gold Corp. (Canada)	Morgan Stanley	(1,860)	(22,472)	(21,781)	659
Graphic Packaging Holding Co.	Morgan Stanley	(9,012)	(128,797)	(126,979)	1,134
International Paper Co.	Morgan Stanley	(3,865)	(155,057)	(156,687)	(1,710)
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(3,805)	(162,608)	(185,418)	(24,248)
Martin Marietta Materials, Inc.	Morgan Stanley	(4)	(882)	(941)	(85)
NewMarket Corp.	Morgan Stanley	(32)	(12,174)	(10,954)	2,008
Packaging Corp. of America	Morgan Stanley	(900)	(96,643)	(98,145)	(1,789)
Quaker Chemical Corp.	Morgan Stanley	(164)	(30,141)	(29,472)	633
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	(1,499)	(21,086)	(20,866)	(51)
		<u>(66,406)</u>	<u>(1,800,702)</u>	<u>(1,861,956)</u>	<u>(65,595)</u>
Media & Entertainment					
Comcast Corp., Class A	Morgan Stanley	(13,997)	(629,760)	(647,501)	(17,990)
Live Nation Entertainment, Inc.	Morgan Stanley	(11,968)	(521,216)	(644,836)	(123,830)
TripAdvisor, Inc.	Morgan Stanley	(17,962)	(399,601)	(351,876)	47,558
ViacomCBS, Inc., Class B	Morgan Stanley	(2,845)	(82,562)	(79,688)	2,799
		<u>(46,772)</u>	<u>(1,633,139)</u>	<u>(1,723,901)</u>	<u>(91,463)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	(5,723)	(548,508)	(501,278)	53,418
Acceleron Pharma, Inc.	Morgan Stanley	(1,733)	(163,071)	(195,014)	(32,026)
Adaptive Biotechnologies Corp.	Morgan Stanley	(2,702)	(107,713)	(131,398)	(23,749)
Agius Pharmaceuticals, Inc.	Morgan Stanley	(338)	(15,078)	(11,830)	3,217
Alkermes PLC (Ireland)	Morgan Stanley	(5,409)	(90,704)	(89,627)	1,019
Allogene Therapeutics, Inc.	Morgan Stanley	(728)	(25,665)	(27,453)	(1,822)
Amicus Therapeutics, Inc.	Morgan Stanley	(885)	(11,988)	(12,496)	(537)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(993)	(31,901)	(29,959)	1,906
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(12,182)	(419,351)	(524,557)	(105,380)
Bausch Health Cos, Inc. (Canada).	Morgan Stanley	(20,602)	(342,633)	(320,155)	22,331
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands).	Morgan Stanley	(375)	(22,951)	(24,379)	(1,461)
BioMarin Pharmaceutical, Inc.	Morgan Stanley	(221)	(16,566)	(16,814)	(279)
Blueprint Medicines Corp.	Morgan Stanley	(319)	(24,242)	(29,571)	(8,008)
Bridgebio Pharma, Inc.	Morgan Stanley	(3,849)	(120,571)	(144,414)	(24,473)
Deciphera Pharmaceuticals, Inc.	Morgan Stanley	(32)	(1,698)	(1,642)	31
Exact Sciences Corp.	Morgan Stanley	(3,945)	(310,996)	(402,193)	(91,332)
Exelixis, Inc.	Morgan Stanley	(5,159)	(131,863)	(126,138)	5,654
FibroGen, Inc.	Morgan Stanley	(2,240)	(87,206)	(92,109)	(6,554)
Global Blood Therapeutics, Inc.	Morgan Stanley	(264)	(14,054)	(14,557)	(533)
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(4,076)	(239,253)	(193,406)	58,397
Iovance Biotherapeutics, Inc.	Morgan Stanley	(4,332)	(128,378)	(142,609)	(14,302)
Karuna Therapeutics, Inc.	Morgan Stanley	(46)	(4,263)	(3,557)	680
NeoGenomics, Inc.	Morgan Stanley	(2,407)	(70,183)	(88,794)	(18,661)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
PRA Health Sciences, Inc.	Morgan Stanley	(78)	\$ (8,291)	\$ (7,912)	\$ 945
PTC Therapeutics, Inc.	Morgan Stanley	(6,538)	(314,420)	(305,652)	8,632
Reata Pharmaceuticals, Inc., Class A . . .	Morgan Stanley	(2,728)	(362,278)	(265,762)	96,363
Seattle Genetics, Inc.	Morgan Stanley	(2,600)	(407,768)	(508,794)	(101,195)
		<u>(90,504)</u>	<u>(4,021,593)</u>	<u>(4,212,070)</u>	<u>(177,719)</u>
Retailing					
Burlington Stores, Inc.	Morgan Stanley	(4,220)	(880,065)	(869,700)	10,028
CarMax, Inc.	Morgan Stanley	(616)	(58,801)	(56,617)	2,138
Expedia Group, Inc.	Morgan Stanley	(12,452)	(1,016,419)	(1,141,724)	(125,691)
Floor & Decor Holdings, Inc., Class A . . .	Morgan Stanley	(3,082)	(214,451)	(230,534)	(16,184)
Grubhub, Inc.	Morgan Stanley	(237)	(16,628)	(17,142)	(545)
National Vision Holdings, Inc.	Morgan Stanley	(1,695)	(64,014)	(64,817)	(851)
Nordstrom, Inc.	Morgan Stanley	(14,623)	(265,921)	(174,306)	91,495
Stitch Fix, Inc., Class A	Morgan Stanley	(337)	(9,987)	(9,143)	4,138
		<u>(37,262)</u>	<u>(2,526,286)</u>	<u>(2,563,983)</u>	<u>(35,472)</u>
Semiconductors & Semiconductor Equipment					
Cirrus Logic, Inc.	Morgan Stanley	(121)	(7,571)	(8,161)	(618)
Cree, Inc.	Morgan Stanley	(4,032)	(246,268)	(257,000)	(10,845)
Lattice Semiconductor Corp.	Morgan Stanley	(1,843)	(56,782)	(53,373)	3,364
Universal Display Corp.	Morgan Stanley	(1,667)	(303,840)	(301,294)	2,201
		<u>(7,663)</u>	<u>(614,461)</u>	<u>(619,828)</u>	<u>(5,898)</u>
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(518)	(57,323)	(57,260)	18
Altair Engineering, Inc., Class A	Morgan Stanley	(23)	(963)	(965)	(28)
Alteryx, Inc., Class A	Morgan Stanley	(5,261)	(594,033)	(597,386)	(3,590)
Ceridian HCM Holding, Inc.	Morgan Stanley	(5,266)	(402,820)	(435,235)	(32,583)
Coupa Software, Inc.	Morgan Stanley	(489)	(123,521)	(134,103)	(10,652)
Digital Turbine, Inc.	Morgan Stanley	(426)	(13,510)	(13,947)	(467)
Everbridge, Inc.	Morgan Stanley	(2,011)	(254,641)	(252,843)	1,682
Fastly, Inc., Class A	Morgan Stanley	(3,291)	(281,442)	(308,301)	(26,984)
Global Payments, Inc.	Morgan Stanley	(1,049)	(183,930)	(186,281)	(2,442)
Leidos Holdings, Inc.	Morgan Stanley	(1,581)	(142,039)	(140,946)	1,017
MAXIMUS, Inc.	Morgan Stanley	(149)	(11,681)	(10,193)	2,861
Medallia, Inc.	Morgan Stanley	(5,627)	(158,768)	(154,292)	4,394
New Relic, Inc.	Morgan Stanley	(4,610)	(257,070)	(259,820)	(2,865)
Nuance Communications, Inc.	Morgan Stanley	(1,813)	(57,825)	(60,173)	(2,394)
Paychex, Inc.	Morgan Stanley	(192)	(14,529)	(15,316)	(816)
Paycom Software, Inc.	Morgan Stanley	(3)	(901)	(934)	(59)
Slack Technologies, Inc., Class A	Morgan Stanley	(23,132)	(659,195)	(621,326)	37,610
Smartsheet, Inc., Class A	Morgan Stanley	(1,031)	(51,894)	(50,952)	859
Splunk, Inc.	Morgan Stanley	(555)	(98,104)	(104,412)	(6,368)
Switch, Inc., Class A	Morgan Stanley	(8,707)	(131,734)	(135,916)	(4,801)
Zscaler, Inc.	Morgan Stanley	(610)	(81,060)	(85,821)	(4,814)
		<u>(66,344)</u>	<u>(3,576,983)</u>	<u>(3,626,422)</u>	<u>(50,422)</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment					
Dell Technologies, Inc., Class A	Morgan Stanley	(338)	\$ (22,089)	\$ (22,879)	\$ (823)
Hewlett Packard Enterprise Co.	Morgan Stanley	(11,449)	(107,706)	(107,277)	(64)
II-VI, Inc.	Morgan Stanley	(2,905)	(111,193)	(117,827)	(6,698)
Keysight Technologies, Inc.	Morgan Stanley	(2,901)	(282,238)	(286,561)	(4,448)
Pure Storage, Inc., Class A.	Morgan Stanley	(4,987)	(72,797)	(76,750)	(4,004)
Seagate Technology PLC (Ireland)	Morgan Stanley	(240)	(11,453)	(11,825)	(526)
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	(3,278)	(304,795)	(320,392)	(16,807)
Xerox Holdings Corp.	Morgan Stanley	(569)	(10,675)	(10,680)	(176)
		<u>(26,667)</u>	<u>(922,946)</u>	<u>(954,191)</u>	<u>(33,546)</u>
Telecommunication Services					
T-Mobile US, Inc.	Morgan Stanley	(6,429)	(744,618)	(735,220)	9,108
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	(15,966)	(531,870)	(584,835)	(53,179)
American Airlines Group, Inc.	Morgan Stanley	(58,463)	(901,624)	(718,510)	182,769
Canadian National Railway Co. (Canada).	Morgan Stanley	(14)	(1,477)	(1,490)	(274)
Canadian Pacific Railway Ltd. (Canada) .	Morgan Stanley	(80)	(23,917)	(24,354)	(471)
CSX Corp.	Morgan Stanley	(711)	(54,776)	(55,223)	(492)
Delta Air Lines, Inc.	Morgan Stanley	(13,221)	(367,852)	(404,298)	(42,000)
JetBlue Airways Corp.	Morgan Stanley	(63,640)	(682,835)	(721,041)	(38,474)
Lyft, Inc., Class A	Morgan Stanley	(6,384)	(183,860)	(175,879)	7,891
Norfolk Southern Corp.	Morgan Stanley	(426)	(88,513)	(91,160)	(3,335)
Southwest Airlines Co.	Morgan Stanley	(28,706)	(932,512)	(1,076,475)	(144,320)
Union Pacific Corp.	Morgan Stanley	(475)	(92,365)	(93,513)	(1,206)
United Airlines Holdings, Inc.	Morgan Stanley	(34,733)	(1,106,892)	(1,206,972)	(100,498)
XPO Logistics, Inc.	Morgan Stanley	(225)	(20,339)	(19,049)	(18)
		<u>(223,044)</u>	<u>(4,988,832)</u>	<u>(5,172,799)</u>	<u>(193,607)</u>
Utilities					
ALLETE, Inc.	Morgan Stanley	(4,044)	(243,727)	(209,236)	30,667
Alliant Energy Corp.	Morgan Stanley	(56)	(2,783)	(2,892)	(135)
Ameren Corp.	Morgan Stanley	(727)	(56,234)	(57,491)	(1,326)
American Water Works Co., Inc.	Morgan Stanley	(6,357)	(785,063)	(921,002)	(139,584)
Atmos Energy Corp.	Morgan Stanley	(1,493)	(151,985)	(142,716)	8,378
Black Hills Corp.	Morgan Stanley	(879)	(51,763)	(47,018)	4,288
California Water Service Group.	Morgan Stanley	(281)	(13,526)	(12,209)	1,168
CMS Energy Corp.	Morgan Stanley	(6,066)	(368,959)	(372,513)	(3,710)
Consolidated Edison, Inc.	Morgan Stanley	(9,449)	(694,637)	(735,132)	(42,096)
DTE Energy Co.	Morgan Stanley	(7,870)	(869,285)	(905,365)	(58,185)
Edison International.	Morgan Stanley	(7,110)	(467,642)	(361,472)	90,229
Essential Utilities, Inc.	Morgan Stanley	(11,078)	(469,269)	(445,890)	20,792
Eversource Energy	Morgan Stanley	(1,687)	(140,665)	(140,949)	(1,011)
FirstEnergy Corp.	Morgan Stanley	(2,335)	(67,194)	(67,038)	(534)
New Jersey Resources Corp.	Morgan Stanley	(3,041)	(103,416)	(82,168)	19,348
NextEra Energy, Inc.	Morgan Stanley	(1,520)	(425,518)	(421,891)	1,323
Ormat Technologies, Inc.	Morgan Stanley	(810)	(49,243)	(47,879)	1,306

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) September 30, 2020

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Public Service Enterprise Group, Inc. . . .	Morgan Stanley	(6,171)	\$ (335,365)	\$ (338,850)	\$ (5,989)
Southern Co. (The)	Morgan Stanley	(15,443)	(822,824)	(837,319)	(17,029)
Spire, Inc.	Morgan Stanley	(590)	(35,614)	(31,388)	3,821
		<u>(87,007)</u>	<u>(6,154,712)</u>	<u>(6,180,418)</u>	<u>(88,279)</u>
Total Reference Entity — Short			<u><u>\$(53,922,587)</u></u>	<u><u>\$(54,468,622)</u></u>	<u><u>\$(701,222)</u></u>

* Includes \$(155,187) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 98.8%					
COMMON STOCKS — 29.8%					
Automobiles & Components — 0.9%					
Aptiv PLC (Jersey)†	67	\$ 6,143			
Fox Factory Holding Corp.*	4	297			
Harley-Davidson, Inc.	4	98			
Magna International, Inc. (Canada)†	94	4,300			
Tesla, Inc.†*	19	8,151			
Thor Industries, Inc.†	19	1,810			
		20,799			
Capital Goods — 3.7%					
Acuity Brands, Inc.†	6	614			
Advanced Drainage Systems, Inc.†	40	2,498			
AECOM†*	133	5,565			
AerCap Holdings NV (Netherlands)†*	3	76			
AMETEK, Inc.	1	99			
BWX Technologies, Inc.†	13	732			
CAE, Inc. (Canada)†	18	263			
Colfax Corp.†*	255	7,997			
Curtiss-Wright Corp.	2	187			
EMCOR Group, Inc.†	32	2,167			
EnerSys†	10	671			
Fortune Brands Home & Security, Inc.†	106	9,171			
Franklin Electric Co., Inc.†	50	2,941			
HD Supply Holdings, Inc.*	11	454			
Howmet Aerospace, Inc.†	212	3,545			
Hubbell, Inc.†	1	137			
ITT, Inc.†	11	650			
John Bean Technologies Corp.†	10	919			
Masco Corp.	3	165			
Middleby Corp. (The)†*	45	4,037			
nVent Electric PLC (Ireland)†	19	336			
Owens Corning†	103	7,087			
Pentair PLC (Ireland)†	13	595			
Quanta Services, Inc.†	51	2,696			
RBC Bearings, Inc.†*	9	1,091			
Roper Technologies, Inc.	3	1,185			
Simpson Manufacturing Co., Inc.†	31	3,012			
SiteOne Landscape Supply, Inc.†*	8	976			
Timken Co. (The)†	10	542			
Toro Co. (The)	23	1,931			
Trex Co., Inc.†*	120	8,592			
UFP Industries, Inc.†	32	1,808			
United Rentals, Inc.†*	4	698			
Univar Solutions, Inc.†*	142	2,397			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Valmont Industries, Inc.†	7	\$ 869			
Watsco, Inc.†	14	3,260			
Woodward, Inc.†	22	1,763			
					81,726
Commercial & Professional Services — 1.4%					
ASGN, Inc.†*	23	1,462			
Clarivate PLC (Jersey)†*	129	3,998			
Copart, Inc.*	7	736			
CoreLogic, Inc.†	133	9,000			
Equifax, Inc.	2	314			
Exponent, Inc.	4	288			
FTI Consulting, Inc.†*	12	1,272			
ManpowerGroup, Inc.†	47	3,447			
Robert Half International, Inc.†	27	1,429			
Rollins, Inc.†	14	759			
Stantec, Inc. (Canada)†	29	880			
Tetra Tech, Inc.†	17	1,624			
Thomson Reuters Corp. (Canada)	3	239			
TransUnion†	11	925			
TriNet Group, Inc.†*	89	5,279			
					31,652
Consumer Durables & Apparel — 2.5%					
Brunswick Corp.†	136	8,012			
Carter's, Inc.†	11	952			
Deckers Outdoor Corp.†*	40	8,800			
DR Horton, Inc.†	120	9,076			
Garmin Ltd. (Switzerland)	2	190			
Gildan Activewear, Inc. (Canada)	22	433			
Hanesbrands, Inc.†	393	6,190			
Helen of Troy Ltd. (Bermuda)†*	18	3,483			
Mohawk Industries, Inc.†*	8	781			
NIKE, Inc., Class B.	7	879			
Polaris, Inc.†	44	4,151			
PVH Corp.	6	358			
Tempur Sealy International, Inc.†*	22	1,962			
Whirlpool Corp.†	50	9,194			
YETI Holdings, Inc.*	29	1,314			
					55,775
Consumer Services — 1.2%					
Darden Restaurants, Inc.†	90	9,067			
frontdoor, Inc.*	1	39			
Grand Canyon Education, Inc.*	5	400			
MGM Resorts International†	131	2,849			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Food, Beverage & Tobacco — (Continued)	
Papa John's International, Inc.†	6	\$ 494		Kraft Heinz Co. (The)†	52 \$ 1,557
Service Corp. International	16	675		McCormick & Co., Inc., non-voting shares†	7 1,359
Strategic Education, Inc.†	37	3,384		Molson Coors Beverage Co., Class B†	47 1,577
Wingstop, Inc.†	19	2,596		National Beverage Corp.*	4 272
Wyndham Hotels & Resorts, Inc.†	164	8,282		TreeHouse Foods, Inc.†*	113 4,580
		27,786		Tyson Foods, Inc., Class A†	51 3,033
					24,945
Energy — 1.7%				Health Care Equipment & Services — 1.1%	
Antero Midstream Corp.†	213	1,144		AMN Healthcare Services, Inc.†*	3 175
Apache Corp.†	556	5,265		Anthem, Inc.†	13 3,492
Baker Hughes Co.	19	253		Cigna Corp.†	7 1,186
Canadian Natural Resources Ltd. (Canada)†	265	4,243		CVS Health Corp.†	10 584
Cenovus Energy, Inc. (Canada)†	1,585	6,166		DexCom, Inc.†*	7 2,886
Cheniere Energy, Inc.†*	32	1,481		Ensign Group, Inc. (The)†	38 2,168
EOG Resources, Inc.†	60	2,156		Globus Medical, Inc., Class A*	3 149
Halliburton Co.†	545	6,567		HCA Healthcare, Inc.†	27 3,366
Imperial Oil Ltd. (Canada)†	105	1,256		HealthEquity, Inc.*	1 51
Kinder Morgan, Inc.†	56	690		Humana, Inc.†	4 1,656
Marathon Petroleum Corp.†	34	997		Livongo Health, Inc.†*	12 1,681
National Oilwell Varco, Inc.†	235	2,129		Molina Healthcare, Inc.†*	7 1,281
Schlumberger NV (Curacao)†	219	3,408		Quidel Corp.†*	9 1,974
TechnipFMC PLC (United Kingdom)	24	151		Teladoc Health, Inc.†*	11 2,412
Williams Cos., Inc. (The)†	63	1,238		Universal Health Services, Inc., Class B	5 535
		37,144			23,596
Food & Staples Retailing — 0.5%				Household & Personal Products — 0.3%	
BJ's Wholesale Club Holdings, Inc.†*	60	2,493		Clorox Co. (The)†	11 2,312
Casey's General Stores, Inc.	5	888		Energizer Holdings, Inc.†	49 1,918
Costco Wholesale Corp.	4	1,420		Kimberly-Clark Corp.†	14 2,067
Kroger Co. (The)	55	1,865			6,297
Sprouts Farmers Market, Inc.†*	43	900		Materials — 1.8%	
US Foods Holding Corp.†*	139	3,089		Amcor PLC (Jersey)	33 365
Walmart, Inc.†	1	140		CF Industries Holdings, Inc.†	43 1,321
		10,795		Chemours Co. (The)†	13 272
Food, Beverage & Tobacco — 1.1%				Franco-Nevada Corp. (Canada)	1 140
Altria Group, Inc.	13	502		Hecla Mining Co.†	442 2,245
Boston Beer Co., Inc. (The), Class A†*	1	883		Kinross Gold Corp. (Canada)†	69 609
Conagra Brands, Inc.†	69	2,464		Louisiana-Pacific Corp.	82 2,420
Constellation Brands, Inc., Class A†	13	2,464		Mosaic Co. (The)†	197 3,599
Flowers Foods, Inc.†	29	706		Newmont Corp.†	35 2,221
General Mills, Inc.†	39	2,406		Norbord, Inc. (Canada)	3 88
JM Smucker Co. (The)	26	3,004			
Keurig Dr Pepper, Inc.	5	138			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Retailing — 4.2%	
Nucor Corp.†	33	\$ 1,480		Aaron's, Inc.†	68 \$ 3,852
Nutrien Ltd. (Canada)	70	2,746		Advance Auto Parts, Inc.†	56 8,596
Pan American Silver Corp. (Canada)†	237	7,620		AutoNation, Inc.†*	56 2,964
Reliance Steel & Aluminum Co.†	12	1,224		AutoZone, Inc.*	1 1,178
Sonoco Products Co.†	26	1,328		Dick's Sporting Goods, Inc.†	99 5,730
Valvoline, Inc.†	257	4,893		Dollar General Corp.†	11 2,306
Wheaton Precious Metals Corp. (Canada)	13	638		Dollar Tree, Inc.*	11 1,005
Yamana Gold, Inc. (Canada)†	1,358	7,713		eBay, Inc.†	40 2,084
		40,922		Etsy, Inc.†*	22 2,676
				Foot Locker, Inc.	104 3,435
Media & Entertainment — 0.8%				Gap, Inc. (The)†	237 4,036
Activision Blizzard, Inc.†	13	1,052		Genuine Parts Co.†	29 2,760
Altice USA, Inc., Class A†*	29	754		Home Depot, Inc. (The)†	12 3,333
ANGI Homeservices, Inc., Class A*	7	78		Lithia Motors, Inc., Class A†	15 3,419
DISH Network Corp., Class A†*	72	2,090		LKQ Corp.†*	163 4,520
Electronic Arts, Inc.*	11	1,434		Lowe's Cos., Inc.†	25 4,146
Facebook, Inc., Class A*	4	1,048		Murphy USA, Inc.†*	17 2,181
Madison Square Garden Sports Corp.*	10	1,505		Ollie's Bargain Outlet Holdings, Inc.*	36 3,145
Match Group, Inc.*	6	664		O'Reilly Automotive, Inc.†*	2 922
New York Times Co. (The), Class A†	7	299		Pool Corp.†	10 3,345
Pinterest, Inc., Class A*	13	540		Qurate Retail, Inc., Series A	127 912
Shaw Communications, Inc., Class B (Canada)†	43	785		RH†*	23 8,800
Sirius XM Holdings, Inc.	164	879		Stamps.com, Inc.†*	13 3,132
Take-Two Interactive Software, Inc.*	13	2,148		Target Corp.†	20 3,148
Zillow Group, Inc., Class C†*	43	4,368		Tractor Supply Co.†	28 4,014
		17,644		Williams-Sonoma, Inc.†	92 8,320
					93,959
Pharmaceuticals, Biotechnology & Life Sciences — 1.7%				Semiconductors & Semiconductor Equipment — 1.4%	
Charles River Laboratories International, Inc.†*	41	9,284		Amkor Technology, Inc.†*	187 2,094
Denali Therapeutics, Inc.†*	9	322		Analog Devices, Inc.†	2 234
Elanco Animal Health, Inc.†*	45	1,257		Applied Materials, Inc.	19 1,130
Emergent BioSolutions, Inc.†*	36	3,720		Broadcom, Inc.	10 3,643
Horizon Therapeutics PLC (Ireland)*	10	777		Brooks Automation, Inc.	7 324
Incyte Corp.†*	2	179		Enphase Energy, Inc.†*	111 9,168
Moderna, Inc.†*	121	8,561		First Solar, Inc.†*	47 3,111
Natera, Inc.†*	53	3,829		KLA Corp.†	11 2,131
Neurocrine Biosciences, Inc.†*	10	962		MACOM Technology Solutions Holdings, Inc.†*	20 680
Novavax, Inc.†*	52	5,634		Marvell Technology Group Ltd. (Bermuda)	43 1,707
PerkinElmer, Inc.†	11	1,381		MKS Instruments, Inc.†	21 2,294
Regeneron Pharmaceuticals, Inc.†*	3	1,679		Monolithic Power Systems, Inc.†	2 559
United Therapeutics Corp.†*	9	909		Power Integrations, Inc.†	25 1,385
		38,494		Semtech Corp.†*	13 688

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)		
Synaptics, Inc.†*	10	\$ 804
Teradyne, Inc.	20	1,589
		31,541
Software & Services — 3.1%		
ACI Worldwide, Inc.†*	56	1,463
Anaplan, Inc.*	5	313
Blackbaud, Inc.†	24	1,340
BlackBerry Ltd. (Canada)*	15	69
Broadridge Financial Solutions, Inc.	4	528
CACI International, Inc., Class A†*	3	639
Cadence Design Systems, Inc.*	11	1,173
CGI, Inc. (Canada)†*	21	1,423
Coupa Software, Inc.†*	27	7,404
CrowdStrike Holdings, Inc., Class A*	6	824
Descartes Systems Group, Inc. (The) (Canada)*.	4	228
DocuSign, Inc.†*	33	7,103
DXC Technology Co.	98	1,749
Envestnet, Inc.†*	16	1,235
FireEye, Inc.†*	16	198
GoDaddy, Inc., Class A†*	37	2,811
Guidewire Software, Inc.*	7	730
Intuit, Inc.	16	5,219
KBR, Inc.	5	112
LiveRamp Holdings, Inc.†*	7	362
NortonLifeLock, Inc.	81	1,688
Nuance Communications, Inc.†*	2	66
Open Text Corp. (Canada)	1	42
PayPal Holdings, Inc.†*	17	3,350
PTC, Inc.†*	44	3,640
Sailpoint Technologies Holdings, Inc.†*	78	3,086
Square, Inc., Class A†*	55	8,940
SS&C Technologies Holdings, Inc.†	36	2,179
Synopsys, Inc.†*	10	2,140
Verint Systems, Inc.*	35	1,686
WEX, Inc.†*	24	3,335
Workday, Inc., Class A*	7	1,506
Zoom Video Communications, Inc., Class A*	3	1,410
		67,991
Technology Hardware & Equipment — 1.5%		
Apple, Inc.	17	1,969
Arrow Electronics, Inc.†*	33	2,596

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)		
Ciena Corp.*	42	\$ 1,667
Cisco Systems, Inc.†	48	1,891
Corning, Inc.	81	2,625
Dolby Laboratories, Inc., Class A	1	66
EchoStar Corp., Class A†*	91	2,265
FLIR Systems, Inc.†	15	538
Juniper Networks, Inc.	66	1,419
Lumentum Holdings, Inc.*	45	3,381
Novanta, Inc. (Canada)†*	8	843
SYNNEX Corp.†	16	2,241
Trimble, Inc.†*	170	8,279
Ubiquiti, Inc.†	21	3,500
Viavi Solutions, Inc.†*	29	340
		33,620
Telecommunication Services — 0.1%		
Iridium Communications, Inc.†*	78	1,995
Rogers Communications, Inc., Class B (Canada)†	1	40
Verizon Communications, Inc.†	19	1,130
Vonage Holdings Corp.†*	3	31
		3,196
Transportation — 0.6%		
CH Robinson Worldwide, Inc.†	24	2,453
FedEx Corp.	7	1,761
JB Hunt Transport Services, Inc.†	15	1,896
Knight-Swift Transportation Holdings, Inc.	7	285
Old Dominion Freight Line, Inc.	8	1,447
Schneider National, Inc., Class B†	112	2,770
TFI International, Inc. (Canada)†	3	125
Werner Enterprises, Inc.†	47	1,974
		12,711
Utilities — 0.2%		
MDU Resources Group, Inc.†	69	1,552
National Fuel Gas Co.†	15	609
NRG Energy, Inc.	1	31
OGE Energy Corp.†	6	180
PPL Corp.†	72	1,959
		4,331
TOTAL COMMON STOCKS		
(Cost \$480,021)		664,924

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES^(a) — 60.0%				COMMON STOCKS — (Continued)	
Gotham Neutral 500 Fund	75,773	\$ 789,559		Capital Goods — (Continued)	
Gotham Neutral Fund*	59,886	550,352		Illinois Tool Works, Inc.	(7) \$ (1,353)
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$1,408,731) ..			1,339,911	Jacobs Engineering Group, Inc.	(16) (1,484)
	Par Value			Johnson Controls International PLC (Ireland)	(52) (2,124)
U.S. TREASURY OBLIGATIONS — 9.0%				L3Harris Technologies, Inc.	(1) (170)
U.S. Treasury Note — 9.0%				Mercury Systems, Inc.*	(15) (1,162)
United States Treasury Note				Navistar International Corp.*	(29) (1,263)
0.38%, 03/31/2022†	\$ 200,000	200,727		Nordson Corp.	(5) (959)
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$200,466)			200,727	Otis Worldwide Corp.	(4) (250)
TOTAL LONG POSITIONS - 98.8% ...		2,205,562		Plug Power, Inc.*	(18) (241)
(Cost \$2,089,218)				Proto Labs, Inc.*	(15) (1,942)
	Number of Shares			Raytheon Technologies Corp.	(61) (3,510)
SHORT POSITIONS — (29.7)%				Sensata Technologies Holding PLC (United Kingdom)*	(29) (1,251)
COMMON STOCKS — (29.7)%				Spirit AeroSystems Holdings, Inc., Class A	(267) (5,049)
Automobiles & Components — (0.7)%				Stanley Black & Decker, Inc.	(33) (5,353)
Fiat Chrysler Automobiles NV (Netherlands)*	(500)	(6,110)		Sunrun, Inc.*	(15) (1,156)
Ford Motor Co.	(436)	(2,904)		Watts Water Technologies, Inc., Class A	(6) (601)
LCI Industries.	(38)	(4,039)		Xylem, Inc.	(30) (2,524)
Lear Corp.	(20)	(2,181)		(52,518)	
		(15,234)		Commercial & Professional Services — 0.0%	
Capital Goods — (2.4)%				Dun & Bradstreet Holdings, Inc.*	(9) (231)
A.O. Smith Corp.	(5)	(264)		IAA, Inc.*	(1) (52)
AAON, Inc.	(2)	(120)		MSA Safety, Inc.	(1) (134)
Allison Transmission Holdings, Inc.	(46)	(1,617)		(417)	
Armstrong World Industries, Inc.	(33)	(2,271)		Consumer Durables & Apparel — (1.7)%	
Axon Enterprise, Inc.*	(29)	(2,630)		Canada Goose Holdings, Inc. (Canada)*	(20) (643)
Ballard Power Systems, Inc. (Canada)*	(141)	(2,129)		Columbia Sportswear Co.	(39) (3,392)
Boeing Co. (The)	(31)	(5,123)		Hasbro, Inc.	(46) (3,805)
Carrier Global Corp.	(39)	(1,191)		Leggett & Platt, Inc.	(67) (2,758)
Caterpillar, Inc.	(29)	(4,325)		Levi Strauss & Co., Class A	(189) (2,533)
Cummins, Inc.	(1)	(211)		Mattel, Inc.*	(98) (1,147)
Eaton Corp. PLC (Ireland)	(3)	(306)		Newell Brands, Inc.	(129) (2,214)
General Electric Co.	(5)	(31)		Ralph Lauren Corp.	(58) (3,942)
Graco, Inc.	(15)	(920)		Skechers U.S.A., Inc., Class A*	(84) (2,538)
Honeywell International, Inc.	(6)	(988)		Tapestry, Inc.	(252) (3,939)
				Under Armour, Inc., Class C*	(726) (7,144)
				VF Corp.	(59) (4,145)
				(38,200)	
				Consumer Services — (2.9)%	
				Aramark.	(98) (2,592)

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Energy — (Continued)	
Bright Horizons Family Solutions, Inc.*	(7)	\$ (1,064)		Parsley Energy, Inc., Class A	(465) \$ (4,352)
Caesars Entertainment, Inc.*	(29)	(1,626)		Pembina Pipeline Corp. (Canada)	(207) (4,395)
Carnival Corp. (Panama)	(305)	(4,630)		Phillips 66	(69) (3,577)
Chipotle Mexican Grill, Inc.*	(2)	(2,487)		Pioneer Natural Resources Co.	(23) (1,978)
Choice Hotels International, Inc.	(23)	(1,977)		Suncor Energy, Inc. (Canada)	(94) (1,150)
Churchill Downs, Inc.	(10)	(1,638)		TC Energy Corp. (Canada)	(7) (294)
Cracker Barrel Old Country Store, Inc.	(18)	(2,064)		Valero Energy Corp.	(56) (2,426)
Domino's Pizza, Inc.	(9)	(3,828)		WPX Energy, Inc.*	(676) (3,312)
Dunkin' Brands Group, Inc.	(39)	(3,195)			(47,847)
Hilton Worldwide Holdings, Inc.	(26)	(2,218)		Food & Staples Retailing — (0.1)%	
Hyatt Hotels Corp., Class A	(37)	(1,975)		Grocery Outlet Holding Corp.*	(71) (2,792)
Las Vegas Sands Corp.	(32)	(1,493)		Food, Beverage & Tobacco — (0.7)%	
McDonald's Corp.	(21)	(4,609)		Beyond Meat, Inc.*	(9) (1,495)
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(220)	(3,764)		Campbell Soup Co.	(32) (1,548)
Planet Fitness, Inc., Class A*	(68)	(4,190)		Coca-Cola Co. (The)	(1) (49)
Restaurant Brands International, Inc. (Canada)	(61)	(3,508)		Hain Celestial Group, Inc. (The)*	(4) (137)
Royal Caribbean Cruises Ltd. (Liberia)	(38)	(2,460)		Lamb Weston Holdings, Inc.	(36) (2,386)
Scientific Games Corp.*	(13)	(454)		PepsiCo, Inc.	(1) (139)
Starbucks Corp.	(56)	(4,812)		Pilgrim's Pride Corp.*	(321) (4,804)
Texas Roadhouse, Inc.	(86)	(5,228)		Sanderson Farms, Inc.	(40) (4,719)
Vail Resorts, Inc.	(4)	(856)			(15,277)
Wendy's Co. (The)	(113)	(2,519)		Health Care Equipment & Services — (2.2)%	
Wynn Resorts Ltd.	(20)	(1,436)		Abbott Laboratories	(3) (326)
Yum! Brands, Inc.	(14)	(1,278)		Alcon, Inc. (Switzerland)*	(23) (1,310)
		(65,901)		Align Technology, Inc.*	(13) (4,256)
Energy — (2.1)%				AmerisourceBergen Corp.	(5) (485)
Cabot Oil & Gas Corp.	(231)	(4,010)		Cooper Cos., Inc. (The)	(21) (7,080)
Cameco Corp. (Canada)	(94)	(949)		Envista Holdings Corp.*	(60) (1,481)
ConocoPhillips	(10)	(328)		Glaukos Corp.*	(16) (792)
Continental Resources, Inc.	(193)	(2,370)		Guardant Health, Inc.*	(6) (671)
Diamondback Energy, Inc.	(103)	(3,102)		Haemonetics Corp.*	(23) (2,007)
Exxon Mobil Corp.	(96)	(3,296)		Henry Schein, Inc.*	(37) (2,175)
Hess Corp.	(88)	(3,602)		Inovalon Holdings, Inc., Class A*	(101) (2,671)
HollyFrontier Corp.	(126)	(2,484)		Integra LifeSciences Holdings Corp.*	(2) (94)
Marathon Oil Corp.	(238)	(973)		Laboratory Corp. of America Holdings*	(12) (2,259)
Noble Energy, Inc.	(107)	(915)		LivaNova PLC (United Kingdom)*	(2) (90)
Occidental Petroleum Corp.	(198)	(1,982)		Masimo Corp.*	(3) (708)
ONEOK, Inc.	(12)	(312)		Medtronic PLC (Ireland)	(5) (520)
Ovintiv, Inc.	(250)	(2,040)		Penumbra, Inc.*	(36) (6,998)
				SmileDirectClub, Inc.*	(349) (4,076)
				STERIS PLC (Ireland)	(13) (2,290)
				Stryker Corp.	(9) (1,875)

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Media & Entertainment — (Continued)	
Wright Medical Group NV (Netherlands)*	(106)	\$ (3,237)		TripAdvisor, Inc.	(179) \$ (3,507)
Zimmer Biomet Holdings, Inc.	(27)	(3,676)		ViacomCBS, Inc., Class B	(73) (2,045)
		(49,077)		Warner Music Group Corp., Class A	(2) (57)
					(12,750)
Household & Personal Products — (0.3)%				Pharmaceuticals, Biotechnology & Life Sciences — (3.9)%	
Coty, Inc., Class A	(113)	(305)		AbbVie, Inc.	(37) (3,241)
Estee Lauder Cos., Inc. (The), Class A	(20)	(4,365)		ACADIA Pharmaceuticals, Inc.*	(16) (660)
Reynolds Consumer Products, Inc.	(9)	(276)		Acceleron Pharma, Inc.*	(28) (3,151)
WD-40 Co.	(11)	(2,082)		Adaptive Biotechnologies Corp.*	(62) (3,015)
		(7,028)		Agilent Technologies, Inc.	(1) (101)
				Agios Pharmaceuticals, Inc.*	(19) (665)
Materials — (1.9)%				Alkermes PLC (Ireland)*	(278) (4,606)
Air Products and Chemicals, Inc.	(6)	(1,787)		Allogene Therapeutics, Inc.*	(44) (1,659)
Alamos Gold, Inc., Class A (Canada)	(525)	(4,625)		Alnylam Pharmaceuticals, Inc.*	(8) (1,165)
Albemarle Corp.	(2)	(179)		Amicus Therapeutics, Inc.*	(144) (2,033)
Avery Dennison Corp.	(17)	(2,173)		Apellis Pharmaceuticals, Inc.*	(192) (5,793)
Axalta Coating Systems Ltd. (Bermuda)*	(38)	(843)		Arrowhead Pharmaceuticals, Inc.*	(124) (5,339)
Ball Corp.	(42)	(3,491)		Bausch Health Cos, Inc. (Canada)*	(243) (3,776)
Barrick Gold Corp. (Canada)	(44)	(1,237)		Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(21) (1,365)
Celanese Corp.	(3)	(322)		BioMarin Pharmaceutical, Inc.*	(16) (1,217)
Corteva, Inc.	(27)	(778)		Bio-Rad Laboratories, Inc., Class A*	(2) (1,031)
Crown Holdings, Inc.*	(1)	(77)		Bio-Techne Corp.	(2) (495)
DuPont de Nemours, Inc.	(26)	(1,443)		Bluebird Bio, Inc.*	(3) (162)
Eagle Materials, Inc.	(60)	(5,179)		Blueprint Medicines Corp.*	(25) (2,318)
Eastman Chemical Co.	(27)	(2,109)		Bridgebio Pharma, Inc.*	(126) (4,728)
Equinox Gold Corp. (Canada)*	(52)	(609)		Bristol Myers Squibb Co.	(13) (784)
Graphic Packaging Holding Co.	(183)	(2,579)		Deciphera Pharmaceuticals, Inc.*	(18) (923)
International Paper Co.	(63)	(2,554)		Exact Sciences Corp.*	(42) (4,282)
Kirkland Lake Gold Ltd. (Canada)	(18)	(877)		Exelixis, Inc.*	(92) (2,249)
LyondellBasell Industries NV, Class A (Netherlands)	(25)	(1,762)		FibroGen, Inc.*	(75) (3,084)
Martin Marietta Materials, Inc.	(3)	(706)		Global Blood Therapeutics, Inc.*	(18) (993)
Methanex Corp. (Canada)	(81)	(1,976)		Ionis Pharmaceuticals, Inc.*	(32) (1,518)
NewMarket Corp.	(4)	(1,369)		lovance Biotherapeutics, Inc.*	(140) (4,609)
Packaging Corp. of America	(19)	(2,072)		Karuna Therapeutics, Inc.*	(6) (464)
Quaker Chemical Corp.	(6)	(1,078)		NeoGenomics, Inc.*	(97) (3,578)
Steel Dynamics, Inc.	(31)	(888)		OPKO Health, Inc.*	(107) (395)
Teck Resources Ltd., Class B (Canada)	(97)	(1,350)		PRA Health Sciences, Inc.*	(16) (1,623)
		(42,063)		PTC Therapeutics, Inc.*	(143) (6,685)
				Reata Pharmaceuticals, Inc., Class A*	(46) (4,481)
Media & Entertainment — (0.6)%				Seattle Genetics, Inc.*	(21) (4,109)
Comcast Corp., Class A	(81)	(3,747)		TG Therapeutics, Inc.*	(1) (27)
Live Nation Entertainment, Inc.*	(63)	(3,394)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Software & Services — (Continued)	
Zoetis, Inc.	(2)	\$ (331)		Paychex, Inc.	(15) \$ (1,197)
		(86,655)		Paycom Software, Inc.*	(2) (623)
Retailing — (1.0)%				Paylocity Holding Corp.*	(1) (161)
Burlington Stores, Inc.*	(20)	(4,122)		Ping Identity Holding Corp.*	(4) (125)
CarMax, Inc.*	(21)	(1,930)		Proofpoint, Inc.*	(11) (1,161)
Expedia Group, Inc.	(51)	(4,676)		Q2 Holdings, Inc.*	(1) (91)
Floor & Decor Holdings, Inc., Class A*	(42)	(3,142)		RingCentral, Inc., Class A*	(1) (275)
Grubhub, Inc.*	(20)	(1,447)		Slack Technologies, Inc., Class A*	(140) (3,760)
National Vision Holdings, Inc.*	(54)	(2,065)		Smartsheet, Inc., Class A*	(52) (2,570)
Nordstrom, Inc.	(328)	(3,910)		Splunk, Inc.*	(11) (2,069)
Penske Automotive Group, Inc.	(13)	(620)		SVMK, Inc.*	(6) (133)
Stitch Fix, Inc., Class A*	(32)	(868)		Switch, Inc., Class A	(359) (5,604)
		(22,780)		Twilio, Inc., Class A*	(1) (247)
				Zscaler, Inc.*	(12) (1,688)
					(53,030)
Semiconductors & Semiconductor Equipment — (0.5)%				Technology Hardware & Equipment — (0.9)%	
Cirrus Logic, Inc.*	(13)	(877)		Dell Technologies, Inc., Class C*	(25) (1,692)
Cree, Inc.*	(55)	(3,506)		Hewlett Packard Enterprise Co.	(271) (2,539)
Lattice Semiconductor Corp.*	(66)	(1,911)		II-VI, Inc.*	(60) (2,434)
NVIDIA Corp.	(1)	(541)		Jabil, Inc.	(6) (206)
Texas Instruments, Inc.	(3)	(428)		Keysight Technologies, Inc.*	(36) (3,556)
Universal Display Corp.	(19)	(3,434)		Motorola Solutions, Inc.	(4) (627)
		(10,697)		Pure Storage, Inc., Class A*	(146) (2,247)
				Seagate Technology PLC (Ireland)	(20) (985)
Software & Services — (2.4)%				TE Connectivity Ltd. (Switzerland)	(32) (3,128)
Akamai Technologies, Inc.*	(13)	(1,437)		Western Digital Corp.	(28) (1,023)
Altair Engineering, Inc., Class A*	(2)	(84)		Xerox Holdings Corp.	(93) (1,746)
Alteryx, Inc., Class A*	(34)	(3,861)			(20,183)
Aspen Technology, Inc.*	(4)	(506)		Telecommunication Services — (0.2)%	
Ceridian HCM Holding, Inc.*	(50)	(4,132)		Cogent Communications Holdings, Inc.	(5) (300)
Cloudflare, Inc., Class A*	(34)	(1,396)		TELUS Corp. (Canada)	(5) (88)
Datadog, Inc., Class A*	(16)	(1,635)		T-Mobile US, Inc.*	(36) (4,117)
Digital Turbine, Inc.*	(25)	(818)			(4,505)
Everbridge, Inc.*	(21)	(2,640)		Transportation — (1.8)%	
Fastly, Inc., Class A*	(26)	(2,436)		Alaska Air Group, Inc.	(144) (5,275)
Fidelity National Information Services, Inc.	(9)	(1,325)		American Airlines Group, Inc.	(367) (4,510)
Global Payments, Inc.	(15)	(2,664)		Canadian National Railway Co. (Canada)	(4) (426)
Leidos Holdings, Inc.	(28)	(2,496)		Canadian Pacific Railway Ltd. (Canada)	(4) (1,218)
ManTech International Corp., Class A	(3)	(207)		CSX Corp.	(21) (1,631)
MAXIMUS, Inc.	(18)	(1,231)		Delta Air Lines, Inc.	(110) (3,364)
Medallia, Inc.*	(114)	(3,126)			
MongoDB, Inc.*	(1)	(232)			
New Relic, Inc.*	(55)	(3,100)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Transportation — (Continued)			Utilities — (Continued)		
Expeditors International of Washington, Inc.	(3)	\$ (272)	Spire, Inc.	(20)	\$ (1,064)
JetBlue Airways Corp.*	(367)	(4,158)	Xcel Energy, Inc.	(5)	(345)
Kansas City Southern.	(2)	(362)			(75,221)
Kirby Corp.*	(11)	(398)	TOTAL COMMON STOCK (Proceeds \$685,556)		(662,977)
Lyft, Inc., Class A*	(97)	(2,672)	TOTAL SECURITIES SOLD SHORT - (29.7)% . . .		(662,977)
Norfolk Southern Corp.	(10)	(2,140)	(Proceeds \$685,556)		
Southwest Airlines Co.	(150)	(5,625)			
Union Pacific Corp.	(9)	(1,772)	OTHER ASSETS IN EXCESS OF LIABILITIES - 30.9%		690,011
United Airlines Holdings, Inc.*	(140)	(4,865)	NET ASSETS - 100.0%		\$ 2,232,596
United Parcel Service, Inc., Class B . . .	(1)	(167)			
XPO Logistics, Inc.*	(23)	(1,947)			
		(40,802)			
Utilities — (3.4)%			† 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)		
Algonquin Power & Utilities Corp. (Canada)	(86)	(1,251)	(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.		
ALLETE, Inc.	(99)	(5,122)	* Non-income producing.		
Alliant Energy Corp.	(11)	(568)	PLC Public Limited Company		
Ameren Corp.	(24)	(1,898)			
American Water Works Co., Inc.	(42)	(6,085)			
Atmos Energy Corp.	(28)	(2,677)			
Avangrid, Inc.	(10)	(505)			
Black Hills Corp.	(78)	(4,172)			
California Water Service Group	(80)	(3,476)			
Clearway Energy, Inc., Class A	(6)	(148)			
CMS Energy Corp.	(59)	(3,623)			
Consolidated Edison, Inc.	(60)	(4,668)			
DTE Energy Co.	(49)	(5,637)			
Edison International	(48)	(2,440)			
Essential Utilities, Inc.	(153)	(6,158)			
Eversource Energy	(25)	(2,089)			
FirstEnergy Corp.	(70)	(2,010)			
Fortis, Inc. (Canada).	(55)	(2,247)			
New Jersey Resources Corp.	(153)	(4,134)			
NextEra Energy, Inc.	(13)	(3,608)			
NorthWestern Corp.	(5)	(243)			
ONE Gas, Inc.	(2)	(138)			
Ormat Technologies, Inc.	(30)	(1,773)			
PNM Resources, Inc.	(2)	(83)			
Public Service Enterprise Group, Inc. . .	(62)	(3,405)			
Southern Co. (The)	(88)	(4,771)			
Southwest Gas Holdings, Inc.	(14)	(883)			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.4%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.4%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	26	\$ 2,384		WW Grainger, Inc.	13 \$ 4,638
BorgWarner, Inc.	59	2,286			161,407
		4,670			
Banks — 3.0%				Commercial & Professional Services — 1.4%	
Bank of America Corp.	396	9,540		Cintas Corp.	15 4,992
Fifth Third Bancorp.	191	4,072		Republic Services, Inc.	48 4,481
JPMorgan Chase & Co.	15	1,444		Robert Half International, Inc.	27 1,429
KeyCorp.	173	2,064		Waste Management, Inc.	52 5,885
M&T Bank Corp.	31	2,855			16,787
People's United Financial, Inc.	97	1,000			
Truist Financial Corp.	53	2,017		Consumer Durables & Apparel — 1.2%	
US Bancorp.	350	12,548		DR Horton, Inc.	46 3,479
		35,540		Garmin Ltd. (Switzerland)	38 3,605
				Hasbro, Inc.	8 662
Capital Goods — 13.8%				Mohawk Industries, Inc.*	21 2,049
3M Co.	72	11,533		PulteGroup, Inc.	5 231
AMETEK, Inc.	54	5,368		PVH Corp.	21 1,252
Carrier Global Corp.	163	4,978		Whirlpool Corp.	18 3,310
Cummins, Inc.	45	9,502			14,588
Deere & Co.	28	6,206			
Dover Corp.	41	4,442		Consumer Services — 1.2%	
Eaton Corp. PLC (Ireland)	39	3,979		Darden Restaurants, Inc.	29 2,921
Emerson Electric Co.	171	11,212		McDonald's Corp.	11 2,414
Flowserve Corp.	33	901		MGM Resorts International.	126 2,740
Fortive Corp.	17	1,296		Yum! Brands, Inc.	69 6,300
Fortune Brands Home & Security, Inc..	40	3,461			14,375
General Dynamics Corp.	21	2,907			
Honeywell International, Inc.	98	16,132		Diversified Financials — 6.4%	
Howmet Aerospace, Inc.	107	1,789		Berkshire Hathaway, Inc., Class B*	53 11,286
IDEX Corp.	14	2,554		BlackRock, Inc.	33 18,597
Illinois Tool Works, Inc.	54	10,433		Cboe Global Markets, Inc.	24 2,106
Johnson Controls International PLC (Ireland)	184	7,516		Discover Financial Services	71 4,102
Lockheed Martin Corp.	41	15,714		Franklin Resources, Inc.	148 3,012
Masco Corp.	80	4,410		Intercontinental Exchange, Inc.	61 6,103
Otis Worldwide Corp.	91	5,680		Invesco Ltd. (Bermuda)	128 1,460
PACCAR, Inc.	48	4,093		Moody's Corp.	2 580
Pentair PLC (Ireland)	39	1,785		Nasdaq, Inc.	40 4,908
Quanta Services, Inc.	36	1,903		S&P Global, Inc.	30 10,818
Raytheon Technologies Corp.	43	2,474		Synchrony Financial.	107 2,800
Rockwell Automation, Inc.	16	3,531		T Rowe Price Group, Inc.	67 8,591
Roper Technologies, Inc.	2	790			74,363
Snap-on, Inc.	14	2,060			
Trane Technologies PLC (Ireland)	59	7,154		Energy — 2.2%	
United Rentals, Inc.*	17	2,966		Apache Corp.	24 227
				Baker Hughes Co.	149 1,980
				ConocoPhillips.	98 3,218
				Halliburton Co.	227 2,735
				Kinder Morgan, Inc.	555 6,843

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Health Care Equipment & Services — (Continued)	
National Oilwell Varco, Inc.	90	\$ 815		Universal Health Services, Inc., Class B	20 \$ 2,140
Schlumberger NV (Curacao)	341	5,306			80,961
TechnipFMC PLC (United Kingdom)	126	795			
Williams Cos., Inc. (The)	182	3,576		Household & Personal Products — 4.2%	
		25,495		Church & Dwight Co., Inc.	56 5,248
Food & Staples Retailing — 1.8%				Clorox Co. (The)	29 6,095
Kroger Co. (The)	184	6,239		Colgate-Palmolive Co.	186 14,350
Sysco Corp.	125	7,778		Kimberly-Clark Corp.	83 12,256
Walgreens Boots Alliance, Inc.	198	7,112		Procter & Gamble Co. (The)	83 11,536
		21,129			49,485
Food, Beverage & Tobacco — 5.4%				Insurance — 3.1%	
Archer-Daniels-Midland Co.	144	6,695		Aflac, Inc.	80 2,908
Campbell Soup Co.	82	3,966		American International Group, Inc.	117 3,221
Coca-Cola Co. (The)	115	5,678		Aon PLC, Class A (Ireland)	45 9,284
Conagra Brands, Inc.	53	1,893		Arthur J Gallagher & Co.	22 2,323
Constellation Brands, Inc., Class A	45	8,528		Cincinnati Financial Corp.	39 3,041
General Mills, Inc.	149	9,190		Globe Life, Inc.	29 2,317
Hormel Foods Corp.	13	636		Lincoln National Corp.	8 251
JM Smucker Co. (The)	28	3,235		Marsh & McLennan Cos., Inc.	57 6,538
Kellogg Co.	84	5,426		MetLife, Inc.	74 2,751
Kraft Heinz Co. (The)	281	8,416		Principal Financial Group, Inc.	17 685
Lamb Weston Holdings, Inc.	20	1,325		Prudential Financial, Inc.	52 3,303
McCormick & Co., Inc., non-voting shares	11	2,135		WR Berkley Corp.	4 245
Molson Coors Beverage Co., Class B	52	1,745			36,867
Mondelez International, Inc., Class A	39	2,241		Materials — 6.8%	
PepsiCo, Inc.	18	2,495		Amcor PLC (Jersey)	358 3,956
		63,604		Avery Dennison Corp.	19 2,429
Health Care Equipment & Services — 6.9%				Celanese Corp.	14 1,504
AmerisourceBergen Corp.	29	2,811		CF Industries Holdings, Inc.	49 1,505
Anthem, Inc.	38	10,206		Dow, Inc.	83 3,905
Cardinal Health, Inc.	71	3,333		DuPont de Nemours, Inc.	134 7,434
Centene Corp.*	95	5,541		Eastman Chemical Co.	38 2,969
Cigna Corp.	47	7,962		Ecolab, Inc.	65 12,990
CVS Health Corp.	212	12,381		International Paper Co.	111 4,500
DaVita, Inc.*	37	3,169		Linde PLC (Ireland)	56 13,335
HCA Healthcare, Inc.	56	6,982		LyondellBasell Industries NV, Class A (Netherlands)	76 5,357
Hologic, Inc.*	59	3,922		Mosaic Co. (The)	87 1,589
Humana, Inc.	31	12,831		Nucor Corp.	70 3,140
Laboratory Corp. of America Holdings*	15	2,824		Packaging Corp. of America	27 2,944
Medtronic PLC (Ireland)	24	2,494		PPG Industries, Inc.	67 8,179
UnitedHealth Group, Inc.	14	4,365		Sealed Air Corp.	40 1,552

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Retailing — (Continued)	
Westrock Co.	59	\$ 2,050		Best Buy Co., Inc.	63 \$ 7,011
		79,338		CarMax, Inc.*	37 3,401
Media & Entertainment — 2.7%				Dollar General Corp.	62 12,996
Charter Communications, Inc., Class				Dollar Tree, Inc.*	56 5,115
A*	17	10,614		eBay, Inc.	193 10,055
Comcast Corp., Class A	39	1,804		Genuine Parts Co.	42 3,997
Discovery, Inc., Class A*	177	3,853		Home Depot, Inc. (The)	71 19,717
Electronic Arts, Inc.*	37	4,825		L Brands, Inc.	69 2,195
Fox Corp., Class A	149	4,147		LKQ Corp.*	85 2,357
Interpublic Group of Cos., Inc. (The) . .	110	1,834		Lowe's Cos., Inc.	133 22,059
News Corp., Class A	69	967		O'Reilly Automotive, Inc.*	17 7,838
Omnicom Group, Inc.	63	3,118		Ross Stores, Inc.	29 2,706
		31,162		Target Corp.	100 15,742
Pharmaceuticals, Biotechnology & Life Sciences — 4.0%				Tractor Supply Co.	28 4,014
AbbVie, Inc.	9	788		Ulta Beauty, Inc.*	2 448
Alexion Pharmaceuticals, Inc.*	21	2,403			129,173
Amgen, Inc.	4	1,017		Semiconductors & Semiconductor Equipment — 1.5%	
Biogen, Inc.*	33	9,361		Applied Materials, Inc.	75 4,459
Gilead Sciences, Inc.	41	2,591		Intel Corp.	193 9,994
Merck & Co., Inc.	99	8,212		KLA Corp.	16 3,100
Pfizer, Inc.	467	17,139			17,553
Regeneron Pharmaceuticals, Inc.* . . .	10	5,598		Software & Services — 6.6%	
		47,109		Accenture PLC, Class A (Ireland)	54 12,203
Real Estate — 2.4%				Automatic Data Processing, Inc.	64 8,927
Alexandria Real Estate Equities, Inc.,				Broadridge Financial Solutions, Inc. . .	27 3,564
REIT	32	5,120		Citrix Systems, Inc.	15 2,066
Apartment Investment & Management				Gartner, Inc.*	21 2,624
Co., Class A, REIT	36	1,214		International Business Machines	
AvalonBay Communities, Inc., REIT . .	34	5,078		Corp.	125 15,209
Boston Properties, Inc., REIT	22	1,767		NortonLifeLock, Inc.	158 3,293
CBRE Group, Inc., Class A*	2	94		Oracle Corp.	324 19,343
Duke Realty Corp., REIT	1	37		Paychex, Inc.	87 6,940
Mid-America Apartment Communities,				Western Union Co. (The)	125 2,679
Inc., REIT	20	2,319			76,848
Public Storage, REIT	13	2,895		Technology Hardware & Equipment — 6.1%	
Simon Property Group, Inc., REIT . . .	6	388		Amphenol Corp., Class A	14 1,516
Ventas, Inc., REIT	90	3,776		Apple, Inc.	144 16,677
Welltower, Inc., REIT	4	220		CDW Corp.	33 3,945
Weyerhaeuser Co., REIT	184	5,248		Cisco Systems, Inc.	457 18,001
		28,156		Corning, Inc.	173 5,607
Retailing — 11.0%				F5 Networks, Inc.*	14 1,719
Advance Auto Parts, Inc.	16	2,456		FLIR Systems, Inc.	31 1,111
AutoZone, Inc.*	6	7,066		HP, Inc.	421 7,995

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — (Continued)		
Juniper Networks, Inc.	91	\$ 1,956
NetApp, Inc.	59	2,587
Seagate Technology PLC (Ireland) . . .	61	3,005
TE Connectivity Ltd. (Switzerland) . . .	69	6,744
		70,863
Telecommunication Services — 3.2%		
AT&T, Inc.	607	17,306
Verizon Communications, Inc.	333	19,810
		37,116
Transportation — 3.0%		
CH Robinson Worldwide, Inc.	31	3,168
CSX Corp.	88	6,835
Expeditors International of Washington, Inc.	41	3,711
JB Hunt Transport Services, Inc.	25	3,160
Kansas City Southern.	2	362
Norfolk Southern Corp.	47	10,058
Old Dominion Freight Line, Inc.	26	4,704
Union Pacific Corp.	14	2,756
		34,754
Utilities — 0.1%		
PPL Corp.	44	1,197
TOTAL COMMON STOCKS		
(Cost \$1,043,377)		1,152,540
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 1.6%.		18,388
NET ASSETS - 100.0%		\$ 1,170,928

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2020

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$3,521,533	\$15,838,577	\$12,173,207
Cash	205,538	114,994	129,076
Deposits with brokers for securities sold short	2,013,798	34,215	18,569
Securities lending cash collateral	312	894	178
Receivables:			
Investments sold	32,048	181,313	77,391
Dividends and interest	3,688	14,692	10,496
Investment adviser	7,041	11,510	11,433
Prepaid expenses and other assets	857	8,730	320
Total assets	5,784,815	16,204,925	12,420,670
Liabilities			
Securities sold short, at value ³	2,785,921	6,783,473	3,495,021
Payables:			
Securities lending cash collateral	312	894	178
Investments purchased	36,844	182,345	77,612
Dividends and fees on securities sold short	3,141	2,833	3,113
Administration and accounting fees	6,795	7,717	7,696
Audit fees	20,593	20,168	20,171
Printing fees	6,354	6,262	6,257
Accrued expenses	2,422	7,272	7,080
Total liabilities	2,862,382	7,010,964	3,617,128
Net Assets	\$2,922,433	\$ 9,193,961	\$ 8,803,542
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,804	\$ 8,692	\$ 7,771
Paid-in capital	3,394,530	8,961,638	8,094,709
Total distributable earnings/(loss)	(474,901)	223,631	701,062
Net Assets	\$2,922,433	\$ 9,193,961	\$ 8,803,542
Institutional Class Shares:			
Net assets	\$2,922,433	\$ 9,193,961	\$ 8,803,542
Shares outstanding	280,394	869,186	777,129
Net asset value, offering and redemption price per share	\$ 10.42	\$ 10.58	\$ 11.33
¹ Non-affiliated investments, at cost	\$2,779,150	\$14,622,340	\$11,207,462
² Includes market value of securities on loan	\$ 4,810	\$ 863	\$ 348,125
³ Proceeds received, securities sold short	\$3,068,004	\$ 6,860,074	\$ 3,510,265

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2020

	Gotham Short Strategies Fund	Gotham Master Neutral Fund	Gotham ESG Large Value Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$36,153,051	\$ 865,651	\$1,152,540
Affiliated investments, at value ³	—	1,339,911	—
Cash	1,899,760	103,921	43,862
Due from broker	121,108	—	—
Deposits with brokers for securities sold short	—	610,037	—
Receivables:			
Investments sold	1,486,924	18,500	8,051
Dividends and interest	26,033	325	1,316
Investment adviser	—	18,773	5,289
Prepaid expenses and other assets	14,099	3,948	—
Total assets	<u>39,700,975</u>	<u>2,961,066</u>	<u>1,211,058</u>
Liabilities			
Securities sold short, at value ⁴	—	662,977	—
Swaps, at value ^(a)	701,222	—	—
Payables:			
Investments purchased	1,318,525	15,488	8,036
Dividends and fees on securities sold short	—	573	—
Investment adviser	17,664	—	—
Administration and accounting fees	8,769	15,775	3,065
Audit fees	21,945	21,249	20,080
Printing fees	6,888	6,485	6,980
Accrued expenses	7,425	5,923	1,969
Total liabilities	<u>2,082,438</u>	<u>728,470</u>	<u>40,130</u>
Net Assets	<u>\$37,618,537</u>	<u>\$ 2,232,596</u>	<u>\$1,170,928</u>
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 50,717	\$ 2,348	\$ 1,039
Paid-in capital	46,461,799	3,692,616	1,046,623
Total distributable earnings/(loss)	(8,893,979)	(1,462,368)	123,266
Net Assets	<u>\$37,618,537</u>	<u>\$ 2,232,596</u>	<u>\$1,170,928</u>
Institutional Class Shares:			
Net assets	\$37,618,537	\$ 2,232,596	\$1,170,928
Shares outstanding	5,071,694	234,809	103,943
Net asset value, offering and redemption price per share	<u>\$ 7.42</u>	<u>\$ 9.51</u>	<u>\$ 11.27</u>
¹ Non-affiliated investments, at cost	\$36,007,429	\$ 680,487	\$1,043,377
² Includes market value of securities designated as collateral for swaps	\$19,219,473	\$ —	\$ —
³ Affiliated investments, at cost	\$ —	\$ 1,408,731	\$ —
⁴ Proceeds received, securities sold short	\$ —	\$ 685,556	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2020

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
Investment Income			
Dividend income	\$ 214,785	\$ 171,903	\$ 116,757
Less: taxes withheld	—	(1,372)	—
Interest	2,062	1,190	877
Income from securities loaned (Note 5)	48	27	125
Total investment income	216,895	171,748	117,759
Expenses			
Advisory fees (Note 2)	93,735	47,465	30,386
Administration and accounting fees (Note 2)	30,520	35,712	34,454
Dividends and fees on securities sold short (Note 1)	106,651	64,483	28,919
Transfer agent fees (Note 2)	3,171	3,492	3,404
Custodian fees (Note 2)	1,151	491	412
Trustees' and officers' fees (Note 2)	1,643	961	857
Printing and shareholder reporting fees	18,272	18,531	18,558
Registration and filing fees	1,743	25,084	468
Legal fees	1,958	6,078	6,975
Audit fees	21,037	20,641	20,644
Other expenses	5,708	5,459	5,467
Total expenses before waivers and/or reimbursements	285,589	228,397	150,544
Waivers and/or reimbursements (Note 2)	(85,202)	(109,329)	(84,728)
Net expenses after waivers and/or reimbursements	200,387	119,068	65,816
Net investment income	16,508	52,680	51,943
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	518,046	318,995	148,445
Net realized loss from securities sold short	(1,295,667)	(1,246,139)	(369,684)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(407,767)	852,855	728,921
Net change in unrealized appreciation/(depreciation) on securities sold short	427,600	134,475	35,148
Net realized and unrealized gain/(loss) on investments	(757,788)	60,186	542,830
Net increase/(decrease) in net assets resulting from operations	\$ (741,280)	\$ 112,866	\$ 594,773

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Year Ended September 30, 2020

	Gotham Short Strategies Fund	Gotham Master Neutral Fund	Gotham ESG Large Value Fund
Investment Income			
Dividend income	\$ 466,024	\$ 53,564	\$ 28,739
Dividends from affiliated securities	—	79,267	—
Less: taxes withheld	(2,911)	(455)	—
Interest	13,866	17,225	99
Total investment income	476,979	149,601	28,838
Expenses			
Advisory fees (Note 2)	438,067	38,246	8,671
Administration and accounting fees (Note 2)	41,675	80,476	17,591
Dividends and fees on securities sold short (Note 1)	—	32,884	—
Transfer agent fees (Note 2)	35,750	16,556	3,926
Custodian fees (Note 2)	3,293	12,320	253
Trustees' and officers' fees (Note 2)	6,977	2,818	255
Printing and shareholder reporting fees	19,762	20,267	17,868
Registration and filing fees	25,535	25,305	1,963
Legal fees	6,889	811	253
Audit fees	23,213	22,619	20,460
Other expenses	9,596	5,904	3,490
Total expenses before waivers and/or reimbursements	610,757	258,206	74,730
Waivers and/or reimbursements (Note 2)	(172,690)	(202,376)	(66,060)
Net expenses after waivers and/or reimbursements	438,067	55,830	8,670
Net investment income	38,912	93,771	20,168
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	6,700,623	339,916	11,636
Net realized loss from affiliated investments	—	(938,267)	—
Net realized loss from securities sold short	—	(248,120)	—
Net realized loss on swaps	(11,771,733) ^(a)	—	—
Capital gain distributions from affiliated investments	—	2,391	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(281,879)	(198,787)	(30,743)
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	(211,804)	—
Net change in unrealized appreciation/(depreciation) on securities sold short	—	(66,171)	—
Net change in unrealized appreciation/(depreciation) on swaps	(605,317) ^(a)	—	—
Net realized and unrealized loss on investments	(5,958,306)	(1,320,842)	(19,107)
Net increase/(decrease) in net assets resulting from operations	\$ (5,919,394)	\$(1,227,071)	\$ 1,061

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Neutral 500 Fund		Gotham Hedged Plus Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 16,508	\$ 99,451	\$ 52,680	\$ 23,721
Net realized gain/(loss) from investments and securities sold short	(777,621)	(396,933)	(927,144)	81,677
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	19,833	220,328	987,330	(162,849)
Net increase/decrease in net assets resulting from operations	(741,280)	(77,154)	112,866	(57,451)
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(109,182)	(116,253)	(174,499)	(284,968)
Net decrease in net assets from dividends and distributions to shareholders	(109,182)	(116,253)	(174,499)	(284,968)
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) ...	(5,562,713)	3,379,642	6,327,746	604,833
Total increase/(decrease) in net assets	(6,413,175)	3,186,235	6,266,113	262,414
Net assets				
Beginning of year	9,335,608	6,149,373	2,927,848	2,665,434
End of year	\$ 2,922,433	\$9,335,608	\$9,193,961	\$2,927,848

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Hedged Core Fund		Gotham Short Strategies Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 51,943	\$ 32,221	\$ 38,912	\$ 78,462
Net realized gain/(loss) from investments, securities sold short and swaps.	(221,239)	78,180	(5,071,110)	(3,130,012)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps.	<u>764,069</u>	<u>(89,107)</u>	<u>(887,196)</u>	<u>476,313</u>
Net increase/(decrease) in net assets resulting from operations.	<u>594,773</u>	<u>21,294</u>	<u>(5,919,394)</u>	<u>(2,575,237)</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(152,049)	(299,822)	(70,055)	(47,319)
Return of capital	<u>—</u>	<u>—</u>	<u>(8,407)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(152,049)</u>	<u>(299,822)</u>	<u>(78,462)</u>	<u>(47,319)</u>
Increase in Net Assets from Capital Share Transactions (Note 4).	<u>5,778,631</u>	<u>299,822</u>	<u>11,540,824</u>	<u>33,106,684</u>
Total increase in net assets.	<u>6,221,355</u>	<u>21,294</u>	<u>5,542,968</u>	<u>30,484,128</u>
Net assets				
Beginning of year	<u>2,582,187</u>	<u>2,560,893</u>	<u>32,075,569</u>	<u>1,591,441</u>
End of year	<u><u>\$8,803,542</u></u>	<u><u>\$2,582,187</u></u>	<u><u>\$37,618,537</u></u>	<u><u>\$32,075,569</u></u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Master Neutral Fund		Gotham ESG Large Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Period Ended September 30, 2019*
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 93,771	\$ 111,473	\$ 20,168	\$ 12,926
Net realized gain/(loss) from investments and securities sold short	(844,080)	(650,576)	11,636	64,706
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	(476,762)	452,570	(30,743)	139,906
Net increase/(decrease) in net assets resulting from operations	(1,227,071)	(86,533)	1,061	217,538
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	(205,134)	(26,546)	(95,342)	—
Net decrease in net assets from dividends and distributions to shareholders	(205,134)	(26,546)	(95,342)	—
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . .	(15,648,596)	15,505,486	47,671	1,000,000
Total increase/(decrease) in net assets . . .	(17,080,801)	15,392,407	(46,610)	1,217,538
Net assets				
Beginning of year	19,313,397	3,920,990	1,217,538	—
End of year	\$ 2,232,596	\$19,313,397	\$1,170,928	\$1,217,538

* The Fund inception on December 28, 2018.

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

GOTHAM FUNDS

Statements of Cash Flow

	<u>Gotham Neutral 500 Fund</u>	<u>Gotham Hedged Plus Fund</u>
	<u>For the Year Ended September 30, 2020</u>	<u>For the Year Ended September 30, 2020</u>
Cash flows provided by (used in) operating activities:		
Net increase/(decrease) in net assets resulting from operations	\$ (741,280)	\$ 112,866
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	(28,708,119)	(38,107,413)
Proceeds from disposition of long-term portfolio investments	36,626,308	27,925,193
Purchases to cover securities sold short	(30,529,447)	(19,740,023)
Proceeds from securities sold short	23,458,292	22,698,256
Net realized loss on investments and securities sold short	777,621	927,144
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	(19,833)	(987,330)
Return of capital received from real estate investment trusts	1,749	295
Increase/(decrease) in receivable for securities sold	163,966	(118,027)
Increase/(decrease) in cash collateral for securities lending	(312)	654
Increase/(decrease) in dividend and interest receivable	12,293	(9,271)
Increase/(decrease) in receivable from investment advisor	582	(2,668)
Increase in prepaid expenses and other assets	(243)	(1,061)
Increase/(decrease) in payable for investment purchased	(137,053)	122,807
Increase/(decrease) in use of cash collateral from securities lending	312	(654)
Increase/(decrease) in dividends and fees payable for securities sold short	(2,679)	200
Decrease in accrued expense payable	(6,731)	(1,315)
Net cash provided by (used in) operating activities	<u>895,426</u>	<u>(7,180,347)</u>
Cash flows from financing activities:		
Proceeds from shares sold	385,431	6,650,000
Payment of shares redeemed	(6,057,326)	(496,753)
Net cash provided by financing activities	<u>(5,671,895)</u>	<u>6,153,247</u>
Net decrease in cash and restricted cash	(4,776,469)	(1,027,100)
Cash and restricted cash:		
Beginning of year:	6,995,805	1,176,309
End of year:	2,219,336	149,209
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	31,868	116,565
Restricted cash	6,963,937	1,059,744
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	<u>\$ 205,538</u>	<u>\$ 114,994</u>
Restricted cash	<u>\$ 2,013,798</u>	<u>\$ 34,215</u>
Supplemental disclosure of cash flow information:		
Cash paid/(received) during the year for financing charges	\$ (20,830)	\$ 20,107

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

GOTHAM FUNDS

Statements of Cash Flow (Concluded)

	Gotham Hedged Core Fund
	For the Year Ended September 30, 2020
Cash flows provided by (used in) operating activities:	
Net increase in net assets resulting from operations	\$ 594,773
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:	
Purchases of long-term portfolio investments	(23,390,787)
Proceeds from disposition of long-term portfolio investments	14,660,247
Purchases to cover securities sold short	(6,624,248)
Proceeds from securities sold short	8,789,397
Net realized loss on investments and securities sold short	221,239
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	(764,069)
Return of capital received from real estate investment trusts	202
Increase in receivable for securities sold	(42,083)
Decrease in cash collateral for securities lending	454
Increase in dividend and interest receivable	(7,586)
Increase in receivable from investment advisor	(8,015)
Increase in prepaid expenses and other assets	(179)
Increase in payable for investments purchased	42,974
Decrease in use of cash collateral from securities lending	(454)
Increase in dividends and fees payable for securities sold short	2,278
Decrease in accrued expense payable	(1,317)
Net cash used in operating activities	<u>(6,527,174)</u>
Cash flows from financing activities:	
Proceeds from shares sold	5,972,409
Payment of shares redeemed	(345,827)
Net cash provided by (used in) financing activities	<u>5,626,582</u>
Net decrease in cash and restricted cash	(900,592)
Cash and restricted cash:	
Beginning of year:	1,048,237
End of year:	147,645
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:	
Cash	977,053
Restricted cash	71,184
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:	
Cash	\$ 129,076
Restricted cash	<u>\$ 18,569</u>
Supplemental disclosure of cash flow information:	
Cash received during the year for financing charges	\$ 2,657

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

GOTHAM FUNDS

Financial Highlights

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

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

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.35%, 1.39%, 1.50% and 1.50% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

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

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on March 31, 2016.

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the years ended September 30, 2020, 2019, 2018 and 2017 and the period ended September 30, 2016, respectively.

(5) Annualized.

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

(7) Amount is less than 0.005%.

(8) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Hedged Core Fund Institutional Class Shares				
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$11.16	\$12.61	\$11.34	\$10.00	\$10.00
Net investment income ⁽¹⁾	0.13	0.14	0.11	0.07	—
Net realized and unrealized gain/(loss) on investments	0.70	(0.11)	1.35	1.27	(0.00) ⁽²⁾
Total from investment operations	0.83	0.03	1.46	1.34	(0.00) ⁽²⁾
Dividends and distributions to shareholders from:					
Net investment income	(0.17)	(0.07)	(0.18)	—	—
Net realized capital gains	(0.49)	(1.41)	(0.01)	—	—
Total dividends and distributions to shareholders	(0.66)	(1.48)	(0.19)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of year/period	\$11.33	\$11.16	\$12.61	\$11.34	\$10.00
Total investment return ⁽³⁾	7.59%	0.86%	12.93%	13.40%	0.00%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$8,804	\$2,582	\$2,561	\$2,267	\$1,999
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.52%	1.00%	1.16%	1.40%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	3.47%	4.05%	3.85%	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.20%	1.29%	0.91%	0.66%	—
Portfolio turnover rate	267%	228%	221%	249%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 0.85%, 0.85%, 0.85% and 0.85% for the years ended September 30, 2020, 2019, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Short Strategies Fund Institutional Class Shares			
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$ 8.78	\$ 9.05	\$10.07	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.01	0.03	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments	(1.35)	(0.09)	(0.97)	0.05
Total from investment operations	(1.34)	(0.06)	(1.00)	0.07
Dividends and distributions to shareholders from:				
Net investment income	(0.02)	—	(0.02)	—
Net realized capital gains	—	(0.21)	—	—
Return of capital	0.00 ⁽²⁾	—	—	—
Total dividends and distributions to shareholders	(0.02)	(0.21)	(0.02)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—
Net asset value, end of year/period	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07
Total investment return ⁽³⁾	(15.27)%	(0.81)%	(9.90)%	0.70%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$37,619	\$32,076	\$1,591	\$18,328
Ratio of expenses to average net assets with waivers and expense reimbursements, if any	1.35%	1.35%	1.35%	1.35% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements, if any ⁽⁵⁾	1.88%	2.20%	2.49%	3.06% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.12%	0.39%	(0.30)%	1.19% ⁽⁴⁾
Portfolio turnover rate	692%	616%	591%	165% ⁽⁶⁾⁽⁷⁾

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

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

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

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

(4) Annualized.

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

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Master Neutral Fund Institutional Class Shares			
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of year/period	\$10.16	\$ 10.21	\$10.08	\$10.00
Net investment income ⁽¹⁾	0.07	0.07	0.03	0.01
Net realized and unrealized gain/(loss) on investments	(0.61)	(0.06)	0.24	0.07
Total from investment operations	(0.54)	0.01	0.27	0.08
Dividends and distributions to shareholders from:				
Net investment income	(0.10)	(0.06)	(0.02)	—
Net realized capital gains	(0.01)	—	(0.12)	—
Total dividends and distributions to shareholders	(0.11)	(0.06)	(0.14)	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 9.51	\$ 10.16	\$10.21	\$10.08
Total investment return ⁽²⁾	(5.38)%	0.13%	2.79%	0.80%
Ratio/Supplemental Data				
Net assets, end of year/period (in 000s)	\$2,233	\$19,313	\$3,921	\$4,075
Ratio of expenses to average net assets with waivers and expense reimbursements, if any (including dividend and interest expense) ⁽³⁾	0.42%	0.20%	0.28%	0.31% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements, if any ⁽³⁾⁽⁵⁾	1.96%	1.53%	3.05%	4.60% ⁽⁴⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.71%	0.71% ⁽⁶⁾	0.28%	0.35% ⁽⁴⁾
Portfolio turnover rate	171%	166%	170%	97% ⁽⁷⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on April 28, 2017.

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 0.17%, 0.20%, 0.26% and 0.31% for the years ended September 30, 2020, 2019, 2018 and the period ended September 30, 2017, respectively.

(4) Annualized.

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

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

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

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2020

1. Organization and Significant Accounting Policies

The Gotham Neutral 500 Fund, the Gotham Hedged Plus Fund, the Gotham Hedged Core Fund, the Gotham Short Strategies Fund, the Gotham Master Neutral Fund and the Gotham ESG Large Value 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 offers one class of shares, Institutional Class. The Funds’ commencement of operations are as follows:

Gotham Neutral 500 Fund (“Neutral 500”)	October 1, 2016
Gotham Hedged Plus Fund (“Hedged Plus”)	March 31, 2016
Gotham Hedged Core Fund (“Hedged Core”)	September 30, 2016
Gotham Short Strategies Fund (“Short Strategies”)	July 31, 2017
Gotham Master Neutral Fund (“Master Neutral”)	April 28, 2017
Gotham ESG Large Value Fund (“ESG Large Value”)	December 31, 2018

All the Funds, except for ESG Large Value and Master Neutral, 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. Master Neutral seeks to achieve its investment objective by primarily investing in other funds advised by Gotham, but also in long and short positions of U.S. equity securities. ESG Large Value seeks to achieve its investment objective by primarily investing in long positions of equity securities.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Portfolio Valuation — Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each business day the NYSE is open. Each Fund’s equity securities, including exchange-traded funds, listed on any national or foreign exchange market system will be valued at the last sale price. Equity securities traded in the over-the-counter market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. Over the Counter (“OTC”) investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors. Securities that do not have a readily available current market value are valued in good faith under the direction of the Board. The Board has adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available and has delegated to Gotham Asset Management, LLC (“Gotham” or “the Adviser”) the responsibility for applying the valuation methods. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security, asset or liability will be determined in good faith by the Adviser. The Trust has established a Valuation Committee which performs certain functions including the oversight of the Adviser’s fair valuation determinations.

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: total return swaps with end of period unrealized depreciation of \$(701,222) held by Short Strategies; and a U.S. Treasury Obligation with the end of period value of \$200,727 held by Master Neutral. These securities are considered Level 2 as of and for the year ended September 30, 2020.

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

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

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

For the year ended September 30, 2020, there were no transfers in or out of Level 3 for the Funds.

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

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

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

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

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

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

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

As of September 30, 2020, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	Value of Securities Sold Short	Securities Pledged as Collateral	Deposits with Brokers for Securities Sold Short
Neutral 500	\$2,785,921	\$ 3,316,547	\$2,013,798
Hedged Plus	6,783,473	12,414,244	34,215
Hedged Core.	3,495,021	6,955,672	18,569
Master Neutral	662,977	711,458	610,037

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section of the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2020:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Neutral 500	\$127,482	\$(44,314)
Hedged Plus	44,375	(6,773)
Hedged Core	26,262	(2,852)
Master Neutral	56,102	(25,586)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the year ended September 30, 2020:

	Short Sales (Deposits) Proceeds	Financing Charges
Neutral 500	\$ 779,158	\$23,483
Hedged Plus	6,814,449	26,881
Hedged Core	3,492,149	5,509
Master Neutral	48,024	2,368

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

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2020, only Short Strategies held total return swaps.

For the year ended September 30, 2020, the quarterly average volume of the total return swaps for the following Fund was as follows:

	<u>Notional Amount</u>
Short Strategies	\$(49,210,101)

Counterparty Risk — During the year ended September 30, 2020, Short Strategies was subject to counterparty risk. Certain of the derivatives entered into by the Fund 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 Fund 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 Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund 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 Fund.

The Fund is 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 Fund will not sustain a loss on a transaction as a result.

Liquidity Risk — During the year ended September 30, 2020, Short Strategies was subject to liquidity risk. The Fund may be subject to liquidity risk primarily due to investments in derivatives. The Fund 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 Fund may be unable to sell the asset or sell it at a reasonable price. In addition, the Fund may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Fund in order to raise cash to pay redemptions.

An investment in derivatives is also subject to the risk that the Fund 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 Fund may be exposed to the risk of additional losses due to such delays.

Master Netting Agreement — During year ended September 30, 2020, Short Strategies was subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Fund has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Fund 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 Fund 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 Fund’s net assets decline by a stated percentage or the Fund fail to meet the terms of its ISDA Master Agreements. The result would cause the Fund to accelerate payment of any net liability owed to the counterparty.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

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

Collateral Requirements — During the year ended September 30, 2020, Short Strategies was 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 Fund and the counterparty. Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Fund. Any additional required collateral is delivered to/pledged by the Fund 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 Fund generally agrees not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Fund from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, it bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Short Strategies	\$(701,222)	\$—	\$(701,222)	\$—	\$701,222	\$—

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

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:

Neutral 500	1.35%
Hedged Plus	1.00%
Hedged Core.	0.70%
Short Strategies	1.35%
Master Neutral ⁽¹⁾	0.29%
ESG Large Value	0.75%

⁽¹⁾ For Master Neutral (the “Fund”), effective February 1, 2019, Gotham has contractually agreed to waive its investment advisory fee at an annual rate in the amount of 0.30% for the period through January 31, 2021 (the “Advisory Fee Waiver”). Gotham is entitled to receive an investment advisory fee of 0.75% of the Fund’s average net assets excluding assets invested in other mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), effectively reducing the investment advisory fee from 0.75% to 0.45%. 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 will pay an investment advisory fee on directly invested assets, in effect during the period ended September 30, 2020.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Neutral, exclusive of management fees, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2020.

		<u>Termination Date</u>
Neutral 500	1.35%	January 31, 2021
Hedged Plus	1.15%	January 31, 2021
Hedged Core.	0.85%	January 31, 2021
Short Strategies	1.35%	January 31, 2021
Master Neutral ⁽¹⁾	0.00%	January 31, 2021
ESG Large Value	0.75%	January 31, 2021

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

For the year ended September 30, 2020, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Neutral 500	\$ 93,735	\$ (85,202)	\$ 8,533
Hedged Plus	47,465	(109,329)	(61,864)
Hedged Core	30,386	(84,728)	(54,342)
Short Strategies	438,067	(172,690)	265,377
Master Neutral	38,246	(202,376)	(164,130)
ESG Large Value	8,671	(66,060)	(57,389)

For all Funds, except for Short Strategies and Master Neutral, 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,

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration</u> <u>09/30/2021</u>	<u>Expiration</u> <u>09/30/2022</u>	<u>Expiration</u> <u>09/30/2023</u>
Neutral 500	\$53,846	\$ 87,928	\$ 85,202
Hedged Plus	71,946	120,723	109,329
Hedged Core	65,442	76,059	84,728
ESG Large Value	N/A	50,745	66,060

Other Service Providers

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

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

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

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

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

Trustees and Officers

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

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Effective October 1, 2020, Alaric Compliance Services LLC ("Alaric") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to October 1, 2020, Duff & Phelps, LLC provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Alaric are compensated for their services provided to the Trust.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Investment in Affiliated Funds

The following table lists each issuer owned by Master Neutral that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during the year ended September 30, 2020:

Master Neutral								
Name of Issuer	Value at 9/30/19	Purchase Cost	Sales Proceeds	Net Realized Loss	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/20	Shares Held at 9/30/20	Dividend Income
Neutral 500	\$ 6,989,950	\$467,090	\$6,029,803	\$(524,844)	\$(112,834)	\$ 789,559	75,773	\$79,267
Gotham Neutral Fund	4,931,764	275,290	4,144,309	(413,423)	(98,970)	550,352	59,886	—
Total	<u>\$11,921,714</u>			<u>\$(938,267)</u>	<u>\$(211,804)</u>	<u>\$1,339,911</u>		<u>\$79,267</u>

3. Investment in Securities

For the year ended September 30, 2020 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Neutral 500	\$ 28,141,883	\$ 36,055,202
Hedged Plus	37,986,648	27,803,252
Hedged Core	23,321,488	14,590,384
Short Strategies	219,303,071	220,729,520
Master Neutral	20,298,845	34,502,088
ESG Large Value	3,268,492	3,328,261

For the year ended September 30, 2020, Master Neutral had purchases and sales of U.S. Government securities in the amount of \$200,602 and \$0, respectively.

4. Capital Share Transactions

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

	For the Year Ended September 30, 2020		For the Period Ended September 30, 2019	
	Shares	Value	Shares	Value
Neutral 500:				
Institutional Class Shares:				
Sales	35,785	\$ 385,431	540,420	\$ 6,165,369
Reinvestments	9,603	109,182	10,022	116,253
Redemption Fees*	—	—	—	—
Redemptions	(582,768)	(6,057,326)	(258,857)	(2,901,980)
Net Increase (Decrease)	<u>(537,380)</u>	<u>\$(5,562,713)</u>	<u>291,585</u>	<u>\$ 3,379,642</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	For the Year Ended September 30, 2020		For the Period Ended September 30, 2019	
	Shares	Value	Shares	Value
Hedged Plus:				
Institutional Class Shares:				
Sales	639,213	\$ 6,650,000	26,091	\$ 319,885
Reinvestments	15,608	174,499	25,673	284,968
Redemption Fees*	—	—	—	—
Redemptions	(44,569)	(496,753)	(2)	(20)
Net Increase	610,252	\$ 6,327,746	51,762	\$ 604,833
Hedged Core:				
Institutional Class Shares:				
Sales	563,090	\$ 5,972,409	—	\$ —
Reinvestments	13,822	152,049	28,366	299,822
Redemption Fees*	—	—	—	—
Redemptions	(31,260)	(345,827)	—	—
Net Increase	545,652	\$ 5,778,631	28,366	\$ 299,822
Short Strategies:				
Institutional Class Shares:				
Sales	2,164,344	\$ 17,640,696	3,598,015	\$34,168,627
Reinvestments	9,232	76,810	4,981	47,319
Redemption Fees*	—	404	—	1,287
Redemptions	(754,740)	(6,177,086)	(125,977)	(1,110,549)
Net Increase	1,418,836	\$ 11,540,824	3,477,019	\$33,106,684
Master Neutral:				
Institutional Class Shares:				
Sales	228,812	\$ 2,204,500	1,723,432	\$17,593,505
Reinvestments	20,351	205,134	2,600	26,546
Redemption Fees*	—	—	—	—
Redemptions	(1,914,603)	(18,058,230)	(209,699)	(2,114,565)
Net Increase (Decrease)	(1,665,440)	\$(15,648,596)	1,516,333	\$15,505,486
ESG Large Value: ⁽¹⁾				
Institutional Class Shares:				
Sales	—	\$ —	100,000	\$ 1,000,000
Reinvestments	3,943	47,671	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	3,943	\$ 47,671	100,000	\$ 1,000,000

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

⁽¹⁾ The Fund inception on December 28, 2018. The Fund commenced operations on December 31, 2018.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Significant Shareholders

As of September 30, 2020, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Neutral 500	
Affiliated Fund	27%
Non-affiliated Shareholders	73%
Hedged Plus	
Non-affiliated Shareholders	96%
Hedged Core	
Affiliated Fund	39%
Non-affiliated Shareholders	61%
Short Strategies	
Affiliated Fund	3%
Affiliated Shareholders	3%
Master Neutral	
Non-affiliated Shareholders	84%
ESG Large Value	
Affiliated Shareholders	100%

5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. Securities on loan are not used as collateral for swaps or as collateral for short securities, if any. During the year ended September 30, 2020, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of September 30, 2020 and the income generated from the programs during the year ended September 30, 2020, with respect to such loans were as follows:

	Market Value of Securities Loaned	Cash Collateral Received	Market Value of Non-cash Collateral	Income Received from Securities Lending
Neutral 500	\$ 4,810	\$312	\$ 4,650	\$ 48
Hedged Plus	863	894	—	27
Hedged Core	348,125	178	356,729	125

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

payment due to or from the Funds. The following table is a summary of each of the Fund's open securities lending transactions which are subject to a MSLA as of September 30, 2020:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Cash and Non-Cash Collateral Received*	Net Amount**
Neutral 500	\$ 4,810	\$—	\$ 4,810	\$—	\$ (4,810)	\$—
Hedged Plus	863	—	863	—	(863)	—
Hedged Core.	348,125	—	348,125	—	(348,125)	—

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

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

6. Federal Tax Information

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

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. The following permanent differences as of September 30, 2020, were primarily attributed to non-deductible expenses, net operating loss, return of capital, redesignation of dividends paid and capitalized dividends on short sales were reclassified among the following accounts:

	Increase/(Decrease)	
	Total Distributable Earnings	Increase/(Decrease) Additional Paid-In Capital
Neutral 500	\$ 295	\$ (295)
Short Strategies.	8,407	(8,407)

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Neutral 500	\$109,182	\$ —	\$ —
Hedged Plus	30,340	144,159	—
Hedged Core.	39,601	112,448	—
Short Strategies	70,055	—	8,407
Master Neutral	205,134	—	—
ESG Large Value	95,326	16	—

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Neutral 500	\$35,534	\$ 80,719	\$—
Hedged Plus	13,994	270,974	—
Hedged Core	13,625	286,197	—
Short Strategies	47,319	—	—
Master Neutral	26,546	—	—

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

As of September 30, 2020, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Neutral 500	\$ (178,688)	\$18,391	\$ —	\$ 479,141	\$(793,745)	\$—
Hedged Plus	—	52,838	—	548,307	(377,514)	—
Hedged Core	—	48,368	18,962	633,732	—	—
Short Strategies	(8,114,687)	—	—	(779,292)	—	—
Master Neutral	(1,540,817)	3,739	—	74,710	—	—
ESG Large Value	—	9,437	47,496	66,333	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The other temporary differences as of September 30, 2020 were primarily attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, net dividend receivable and payable on unsettled swaps, wash sales loss outstanding, qualified late year losses deferred and capital loss carryforwards not yet utilized. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

As of September 30, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	Federal Tax Cost	Unrealized Appreciation	Unrealized (Depreciation)	Net Unrealized Appreciation/ (Depreciation)
Neutral 500	\$ 3,324,475	\$1,426,711	\$ (947,570)	\$ 479,141
Hedged Plus	15,366,871	2,089,466	(1,541,159)	548,307
Hedged Core	11,554,719	1,282,795	(649,063)	633,732
Short Strategies	36,231,120	4,308,296	(5,087,588)	(779,292)
Master Neutral	2,153,431	274,509	(199,799)	74,710
ESG Large Value	1,086,207	149,043	(82,710)	66,333

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2020

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 period ended September 30, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2020. For the year ended September 30, 2020, the Funds deferred to October 1, 2020 the following losses:

	Late-Year Ordinary Losses Deferral	Short-Term Capital Loss Deferral	Long-Term Capital Loss Deferral
Neutral 500	\$—	\$1,789,918	\$(996,173)
Hedged Plus	—	769,872	(392,358)

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

	Capital Losses Carryforwards
Neutral 500	\$ 178,688
Short Strategies	8,114,687
Master Neutral	1,540,817

For the year ended September 30, 2020, the Funds did not utilize capital losses.

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 November 3, 2020, the Board approved a plan to liquidate and terminate Master Neutral, which is expected to occur on or about December 15, 2020.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of the six funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of each of the funds listed in the table below (six of the funds constituting FundVantage Trust, referred to hereafter collectively as the “Funds”) as of September 30, 2020, the related statements of operations and of changes in net assets for each of the periods indicated in the table below and for the three funds designated with an asterisk in the table below, the statements of cash flows for the period indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of each of their operations, the changes in each of their net assets, and for the three funds designated with an asterisk in the table below, the results of each of their cash flows for the periods indicated in the table below and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Gotham Neutral 500 Fund*, Gotham Hedged Plus Fund* and Gotham Hedged Core Fund*	Statements of operations and cash flows for the year ended September 30, 2020 and the statements of changes in net assets for each of the two years in the period ended September 30, 2020
Gotham Short Strategies Fund and Gotham Master Neutral Fund	Statements of operations for the year ended September 30, 2020 and the statements of changes in net assets for each of the two years in the period ended September 30, 2020
Gotham ESG Large Value Fund	Statement of operations for the year ended September 30, 2020 and the statement of changes in net assets for the year ended September 30, 2020 and for the period December 28, 2018 (inception) through September 30, 2019

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm (Concluded)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2020 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, PA
November 23, 2020

We have served as the auditor of one or more investment companies in Gotham Asset Management LLC since 2011.

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

Certain tax information regarding each Fund is required to be provided to shareholders based upon each Fund's income and distributions for the taxable year ended September 30, 2020. The information and distributions reported herein may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2020. During the fiscal year ended September 30, 2020, the following dividends and distributions were paid by each of the Funds:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>
Neutral 500	\$109,182	\$ —
Hedged Plus	30,340	144,159
Hedged Core	39,601	112,448
Short Strategies	70,055	—
Master Neutral	205,134	—
ESG Large Value	95,326	16

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

Where appropriate, all designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, the following percentages of ordinary dividends paid during the fiscal year ended September 30, 2020 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

Neutral 500	100.00%
Hedged Plus	100.00%
Hedged Core	100.00%
Short Strategies	100.00%
Master Neutral	22.57%
ESG Large Value	28.48%

The percentage of total ordinary income dividends paid qualifying for the corporate dividends received deduction for each Fund is as follows:

Neutral 500	100.00%
Hedged Plus	100.00%
Hedged Core	100.00%
Short Strategies	100.00%
Master Neutral	22.95%
ESG Large Value	27.72%

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations is as follows:

Neutral 500	1.25%
Hedged Plus	0.12%
Hedged Core	2.82%
Short Strategies	2.81%
Master Neutral	8.91%
ESG Large Value	36.23%

GOTHAM FUNDS

Shareholder Tax Information (Concluded) (Unaudited)

The percentage of ordinary income distributions designated as qualified short-term gains pursuant to the American Job Creation Act of 2004 is as follows:

Neutral 500	100.00%
ESG Large Value	100.00%

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2020. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns will be made in conjunction with Form 1099-DIV and will be mailed in January 2021.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by a Fund, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in a Fund.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

Board Consideration of Investment Advisory Agreement

At a videoconference meeting held on June 22-23, 2020 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Neutral 500 Fund, Gotham Hedged Plus Fund, Gotham Hedged Core Fund, Gotham Short Strategies Fund, Gotham Master Neutral Fund and Gotham ESG Large Value Fund (together, the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to the Gotham Funds for an additional one year period.

In determining whether to continue the Gotham Agreement for an additional one-year period, the Trustees, including the Independent Trustees, considered information provided by Gotham in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "Gotham 15(c)Response") regarding (i) the services performed for the Gotham Funds, (ii) the size and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with a portfolio manager's management of the Gotham Funds, (iv) investment performance, (v) the financial condition of Gotham, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Gotham Funds and other clients, (viii) results of any regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on Gotham's ability to service the Gotham Funds, and (x) compliance with the Gotham Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the Gotham 15(c) Response, the Trustees received reports at Board meetings throughout the year covering matters such as the relative performance of the Gotham Funds, compliance with the Funds' respective investment objectives, policies, strategies and limitations, compliance of portfolio management personnel with the applicable code of ethics, and adherence to pricing procedures as established by the Board (each, as applicable).

The Board noted that representatives of Gotham joined the Meeting by videoconference and discussed Gotham's history, performance, investment strategy, and compliance program. Representatives of Gotham responded to questions from the Board. In addition to the Gotham 15(c) Response, the Trustees also considered other factors they believed to be relevant to considering the continuation of the Gotham Agreement, including the matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Gotham Funds and Gotham, as provided by the terms of the Gotham Agreement, including the advisory fees under the Gotham Agreement, are fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

The Trustees considered the services provided by Gotham to the Gotham Funds. The Trustees considered Gotham's personnel and the depth of Gotham's personnel who provide investment management services to the Gotham Funds and the depth of their experience. Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided by Gotham are appropriate and consistent with the terms of the Gotham Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Gotham Funds are likely to benefit from the continued provision of those

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

services, (iv) Gotham has sufficient personnel, with the appropriate skills and experience, to serve the Gotham Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Gotham Funds is likely to continue under the Gotham Agreement.

The Board discussed Gotham's business continuity plan, and its ability to continue to manage the Gotham Funds effectively in light of the recent volatility in financial markets as a result of the COVID-19 virus outbreak.

The Trustees considered the investment performance for the Gotham Funds and Gotham. The Trustees reviewed historical performance charts which showed the performance of the Gotham Funds as compared to their respective benchmark indices and Lipper categories for the since inception, year-to-date, one year, two year, three year, five year and ten year periods ended March 31, 2020 as applicable. The Trustees considered the short term and long term performance of the Gotham Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Gotham ESG Large Value Fund. The Trustees noted that the Gotham ESG Large Value Fund underperformed the Lipper Multi-Cap Core Funds Index and S&P 500 Total Return Index for the year to date, one year and since inception periods ended March 31, 2020.

Gotham Hedged Core Fund. The Trustees noted that the Gotham Hedged Core Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the one year, two year, three year and since inception periods ended March 31, 2020 and underperformed for the year to date period. They also noted that the Gotham Hedged Core Fund outperformed the HFRX Equity Hedge Index for the year to date, one year, two year, three year and since inception periods ended March 31, 2020.

Gotham Hedged Plus Fund. The Trustees noted that the Gotham Hedged Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index and HFRX Equity Hedge Index for the two year, three year and since inception periods ended March 31, 2020 and underperformed each index for the year to date period. The Trustees further noted that the Gotham Hedged Plus Fund outperformed the HFRX Equity Hedge Index and underperformed the Lipper Alternative Long/Short Equity Funds Index for the one year period ended March 31, 2020.

Gotham Master Neutral Fund. The Trustees noted that the Gotham Master Neutral Fund outperformed the HFRX Equity Hedge Index for the year to date, one year, two year and since inception periods ended March 31, 2020. They further noted that that the Gotham Master Neutral Fund underperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date and one year periods ended March 31, 2020 and outperformed the Lipper Alternative Equity Market Neutral Funds Index for the two year and since inception periods ended March 31, 2020.

Gotham Neutral 500 Fund. The Trustees noted that the Gotham Neutral 500 Fund underperformed the ICE BofAML US 3-Month Treasury Bill Index for the year-to-date, one year, two year and three year periods ended March 31, 2020 and outperformed the ICE BofAML US 3-Month Treasury Bill Index for the since inception period ended March 31, 2020. The Trustees further noted that the Gotham Neutral 500 Fund outperformed the Lipper Alternative Equity Market Neutral Funds Index for the two year, three year and since inception periods ended March 31, 2020 and underperformed the Lipper Alternative Equity Market Neutral Funds Index for the year-to-date and one year periods ended March 31, 2020.

Gotham Short Strategies Fund. The Trustees noted that that the Gotham Short Strategies Fund outperformed the Lipper Alternative Long/Short Equity Index for the year-to-date, one year and two year periods ended March 31, 2020 and underperformed the Lipper Alternative Long/Short Equity Index for the three year, five year, ten year and since inception periods ended March 31, 2020. The Trustees further noted that the Gotham Short Strategies Fund outperformed the S&P 500 Inverse 50% Index for the year-to-date, one year, three year, five year, ten year and since inception periods ended March 31, 2020 and underperformed the S&P 500 Inverse 50% Index for the two year period ended March 31, 2020.

The Trustees concluded that the performance of each of the Gotham Funds was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of Gotham had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Funds and any other ancillary benefit resulting from the Gotham's relationship with the Funds.

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

The Trustees also reviewed information regarding the fees Gotham charges to certain other clients and evaluated explanations provided by Gotham as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for each Gotham Fund versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by Gotham are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by Gotham.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to each Fund:

Gotham Hedged Core Fund. The contractual advisory fee and net total expense ratio for the Gotham Hedged Core Fund's Institutional Class shares were lower than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Hedged Core Fund's Peer Group with \$250 million or less in assets.

Gotham Hedged Plus Fund. The contractual advisory fee and the net total expense ratio for the Gotham Hedged Plus Fund's Institutional Class shares were equal to and lower than, respectively, the median gross advisory fee and net total expense ratio for those funds in the Gotham Hedged Plus Fund's Peer Group with \$250 million or less in assets.

Gotham Master Neutral Fund. The net advisory fee and net total expense ratio for the Gotham Master Neutral Fund's Institutional Class shares were lower than the median net advisory fee and net total expense ratio for those funds in the Gotham Master Neutral Fund's Peer Group with \$250 million or less in assets. The Trustees discussed that the Gotham Master Neutral Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham.

Gotham Neutral 500 Fund. The contractual advisory fee and net total expense ratio for the Gotham Neutral 500 Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Neutral 500 Fund's Peer Group with \$250 million or less in assets.

Gotham Short Strategies Fund. The contractual advisory fee and net total expense ratio for the Gotham Short Strategy Fund's Institutional Class shares were higher and substantially in line with, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Short Strategies Fund's Peer Group with \$250 million or less in assets.

Gotham ESG Large Value Fund. The contractual advisory fee and net total expense ratio for the Gotham ESG Large Value Fund's Institutional Class shares were higher than and lower than, respectively, the median of the contractual advisory fee and net total expense ratio for those funds in the Gotham ESG Large Value Fund's Peer Group with \$250 million or less in assets.

The Trustees also discussed the limitations of the comparative expense information provided with respect to each Gotham Fund's Peer Group, given the potential varying nature, extent and quality of the services provided by the advisors of other portfolios included in each of the Peer Groups. Based upon their review, the Trustees concluded that the respective advisory fees for the Gotham Funds were reasonable in light of the high quality of services received by the Funds from Gotham.

The Trustees considered the costs of the services provided by Gotham, the compensation and benefits received by Gotham in providing services to the Gotham Funds, its profitability and certain additional information related to Gotham's financial condition. In addition, the Trustees considered any direct or indirect revenues received by affiliates of Gotham.

The Trustees considered the extent to which economies of scale may be realized relative to fee levels, and whether the advisory fee levels reflect these economies of scale for the benefit of shareholders. The Board noted Gotham's representation that none of the Funds have reached an asset size at which economies of scale would traditionally be considered to exist, and Gotham's belief that breakpoints are not appropriate at this time. The Board further considered Gotham's representation that the nature of various of the Funds' investment strategies were such that future capacity was constrained based on Gotham's ability to implement the strategy above certain asset levels, and as such the Funds' ability to achieve future economies of scale were limited relative to more traditional asset classes. Based on the foregoing information, the Board concluded that economies of scale did not yet exist for the Funds and that therefore it was not yet necessary to consider whether the fee structure of the Funds provided an adequate mechanism for sharing the benefit of any such economies.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the Gotham Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

GOTHAM FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site www.gothamfunds.com.

If you have questions or comments about our privacy practices, please call us at (877) 974-6852.

GOTHAM FUNDS

Fund Management (Unaudited)

FundVantage Trust (the “Trust”) is governed by a Board of Trustees (the “Board” or the “Trustees”). The primary responsibility of the Trustees is to represent the interest of the Trust’s shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an “interested person” of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust (“Underwriter”), within the meaning of the 1940 Act and each Trustee is referred to as an “Independent Trustee” and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Funds. The address of each Trustee and officer as it relates to the Trust’s business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contains additional information about the Trustees and is available, without charge, upon request, by calling (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation (“RSMC”) (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	38	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020.	38	Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	38	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	38	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	38	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 3 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
T. RICHARD KEYES Date of Birth: 1/57	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax - U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
GUY F. TALARICO Date of Birth: 8/55	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2020.	Chief Executive Officer of Alaric Compliance Services LLC since June 2004.

Investment Adviser

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