

GOTHAM FUNDS

of

FundVantage Trust

Gotham ESG Large Value Fund

Gotham Defensive Long 500 Fund

Gotham Total Return Fund

Gotham Enhanced 500 Plus Fund

Gotham Hedged Plus Fund

Gotham Short Strategies Fund

ANNUAL REPORT

September 30, 2021

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

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

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

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2021**

TABLE OF CONTENTS

Important Information	1
Annual Investment Adviser's Report	2
Performance Data	10
Fund Expense Disclosure	17
Portfolio Holdings Summary Tables	19
Portfolio of Investments	25
Financial Statements:	
Statements of Assets and Liabilities	67
Statements of Operations	69
Statements of Changes in Net Assets	71
Statements of Cash Flow	74
Financial Highlights	75
Notes to Financial Statements	82
Report of Independent Registered Public Accounting Firm	97
Shareholder Tax Information	98
Other Information	100
Privacy Notice	104
Fund Management	105

GOTHAM FUNDS

Important Information

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

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

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

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

**Annual Investment Adviser's Report
September 30, 2021
(Unaudited)**

**Gotham ESG Large Value Fund (GESGX)
Gotham Defensive Long 500 Fund (GDLFX)
Gotham Total Return Fund (GTRFX)
Gotham Enhanced 500 Plus Fund (GEFPX)
Gotham Hedged Plus Fund (GHPLX)
Gotham Short Strategies Fund (GSSFY)**

Dear Shareholder,

Equity markets continued to make gains for the year amidst economic reopening fueled by the COVID-19 vaccination momentum, specifically in developed markets. The S&P 500 and Russell 1000 returned 15.9% and 15.2% respectively for the YTD period ending 9/30/21. The Russell 2000, a small-cap benchmark returned 12.4% YTD. Continuing the value/growth reversal trend from Q4 2020, Russell 1000 Value benchmark beat the Russell 1000 Growth benchmark by approximately 2% YTD. This "value tailwind" helped us achieve positive long/short spreads in many of our strategies along with strong absolute performance.

The S&P 500 is currently trading at 27x Gotham's proprietary cash flow metric. This is a similar level to Q3 2020, despite the market appreciating 30% over the previous year. Much of the effect that Covid had on corporate earnings has started to phase out of our trailing data. The Russell 2000 remains markedly more expensive, trading at 58x Gotham's cash flow metric. From similar valuation levels in the past, we would expect modestly positive returns for the S&P 500 and flat to slightly negative returns for the Russell 2000.¹

However, our expected forward index returns based on historical cash flow yields do not reflect two major factors that could lead to more optimistic, though still muted, future return expectations. Of course, interest rates are lower than average over the last 30 years. If investors believe rates will remain below the average for the last three decades (a thesis more in question given recent inflation concerns), some adjustment should logically be made to our valuation percentiles.

Second, based on one of our recent research projects, returns on capital are much higher today than they were 30 years ago. Specifically, returns on tangible capital on a position-weighted basis for the S&P 500 have grown from roughly 20% to close to 70% over the last 30 years. In short, that means that to grow 5%, companies would have to reinvest 25% of their cash flow in the early 90's versus closer to 7% today. In other words, raw cash flows are worth about 24% more today (93%/75%). Adjusting today's cash flow yields to reflect this fact, would move our valuation metric from the 4th percentile towards expensive over the last 30 years to closer to the 15th percentile. At the 15th percentile, expected two-year forward returns would be closer to 8-10% (without any adjustment for lower interest rates).

Also, worthwhile considering is that a significant portion of the companies in the Russell 2000 are cash flow negative and our research indicates that much of the speculative valuation in US equity markets exists further down the market capitalization spectrum. The mega-cap technology companies that dominate large cap benchmarks generally merit their premium valuations given strong business fundamentals. Importantly for us, our research indicates that a wide dispersion in valuations across the US equity universe should provide favorable conditions to construct long/short portfolios.

As a reminder, we are cash-flow-oriented investors and define value differently than Russell or Morningstar who emphasizes metrics such as low price/book and low price to sales. Similar to a private equity firm, we examine a company's cash flow generation and then determine its all-in cost as if we were buying the entire business. On the long side, we are generally overweight stocks that are big cash generators with high returns on capital but remain out of favor for varying reasons. Conversely, we are generally short stocks that trade at multiples of 50, 100, or more times free cash flow or companies with negative cash flow. This continues to make overwhelming sense to us. We remain disciplined in our approach to managing portfolio risks and given valuation levels, we are very optimistic about the opportunity set for our long/short spreads over the coming period.

¹As of October 27, 2021

Annual Investment Adviser's Report (Continued)
September 30, 2021
(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, 2021, 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.

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Performance by Fund

Gotham ESG Large Value Fund (GESGX)

- The Fund returned +31.82% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +30.00% 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	Financials	6.85%	13.80%
	Industrials	5.95%	18.76%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	HCA Healthcare, Inc.	0.76%	1.01%
	Target Corp.	0.75%	1.56%
	<u>Largest Detractors</u>		
Long	Intel Corp.	-0.15%	1.04%
	Lockheed Martin Corp.	-0.12%	0.83%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Defensive Long 500 Fund (GDLFX)

- The Fund returned +8.65% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +30.00% over the same time period.
- The spread for the period was -11.61%².
- The long portfolio contributed +40.12% for the trailing twelve-month period. The short portfolio detracted -29.60% 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	Industrials	8.44%	25.63%
	Information Technology	6.92%	30.10%
Short	Consumer Staples	0.22%	-0.49%
	<u>Largest Detractors</u>		
Long	Real Estate	-0.03%	1.75%
Short	Information Technology	-7.82%	-22.94%
	Health Care	-4.84%	-15.80%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet, Inc.	2.01%	3.40%
	Microsoft Corp.	1.38%	4.35%
Short	Enphase Energy, Inc.	0.35%	-1.88%
	Vertex Pharmaceuticals, Inc.	0.32%	-0.91%
	<u>Largest Detractors</u>		
Long	Clorox Co. (The)	-0.55%	3.24%
	C.H. Robinson Worldwide, Inc.	-0.36%	1.72%
Short	Fortinet, Inc.	-1.23%	-1.24%
	Western Digital Corp.	-1.08%	-1.30%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Total Return Fund (GTRFX)

- The Fund's Institutional Class returned +12.17% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +17.74% over the same time period.
- The spread for the period was +3.18%².
- The long portfolio contributed +20.65% for the trailing twelve-month period. The short portfolio detracted -6.34% 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	3.93%	26.61%
	Industrials	3.09%	19.90%
	<u>Largest Detractors</u>		
Short	Health Care	-1.30%	-9.41%
	Information Technology	-0.94%	-12.06%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple, Inc.	0.71%	4.15%
	Microsoft Corp.	0.67%	3.80%
Short	Southern Co. (The)	0.03%	-0.09%
	Burlington Stores, Inc.	0.02%	-0.16%
	<u>Largest Detractors</u>		
Long	C.H. Robinson Worldwide, Inc.	-0.06%	0.35%
	Dollar General Corp.	-0.04%	0.55%
Short	Mylan NV	-0.10%	-0.43%
	Boeing Co.	-0.10%	-0.70%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Enhanced 500 Plus Fund (GEFPX)

- The Fund returned +22.56% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +30.00% over the same time period.
- The spread for the period was -7.01%².
- The long portfolio contributed +38.73% for the trailing twelve-month period. The short portfolio detracted -14.41% 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	Information Technology	9.73%	33.89%
	Industrials	5.36%	20.09%
	<u>Largest Detractors</u>		
Short	Financials	-2.40%	-4.40%
	Health Care	-2.37%	-8.09%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet, Inc.	2.96%	4.55%
	Microsoft Corp.	2.18%	6.19%
Short	Vertex Pharmaceuticals, Inc.	0.12%	-0.39%
	Fidelity National Information Services, Inc.	0.11%	-0.57%
	<u>Largest Detractors</u>		
Long	Lockheed Martin Corp.	-0.24%	1.29%
	Cigna Corp.	-0.21%	0.41%
Short	Exxon Mobil Corp.	-0.48%	-0.69%
	General Electric Co.	-0.44%	-0.38%

Annual Investment Adviser's Report (Continued)
September 30, 2021
(Unaudited)

Gotham Hedged Plus Fund (GHPLX)

- The Fund returned +8.37% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned +17.74% over the same time period.
- The spread for the period was -14.11%².
- The long portfolio contributed +36.72% for the trailing twelve-month period. The short portfolio detracted -26.40% 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	6.85%	27.71%
	Information Technology	5.88%	27.84%
	<u>Largest Detractors</u>		
Short	Information Technology	-7.02%	-14.16%
	Industrials	-4.55%	-10.36%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Alphabet, Inc.	1.77%	3.04%
	Microsoft Corp.	1.19%	3.89%
Short	1Life Healthcare, Inc.	0.47%	-0.40%
	Magnite, Inc.	0.46%	-0.42%
	<u>Largest Detractors</u>		
Long	Clorox Co. (The)	-0.31%	2.11%
	C.H. Robinson Worldwide, Inc.	-0.25%	0.97%
Short	Plug Power, Inc.	-1.36%	-0.91%
	Lyft, Inc.	-0.98%	-1.31%

Annual Investment Adviser's Report (Concluded)
September 30, 2021
(Unaudited)

Gotham Short Strategies Fund (GSSF)

- The Fund returned -20.47% (net) for the trailing twelve-month period and the 50% Inverse of S&P 500 returned -14.03% over the same time period.
- The spread for the period was -3.32%².
- The long portfolio contributed +28.81% for the trailing twelve-month period. The short portfolio detracted -48.53% 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	7.18%	22.60%
	Industrials	6.25%	17.05%
	<u>Largest Detractors</u>		
Short	Consumer Discretionary	-10.43%	-17.29%
	Health Care	-8.01%	-22.80%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Zillow Group, Inc.	0.81%	1.67%
	Howmet Aerospace, Inc.	0.81%	0.94%
Short	Fastly, Inc.	0.77%	-1.20%
	Alteryx, Inc.	0.74%	-1.97%
	<u>Largest Detractors</u>		
Long	Emergent BioSolutions, Inc.	-0.34%	0.78%
	Sage Therapeutics, Inc.	-0.26%	0.83%
Short	Novavax, Inc.	-2.27%	-0.70%
	TripAdvisor, Inc.	-1.46%	-1.11%

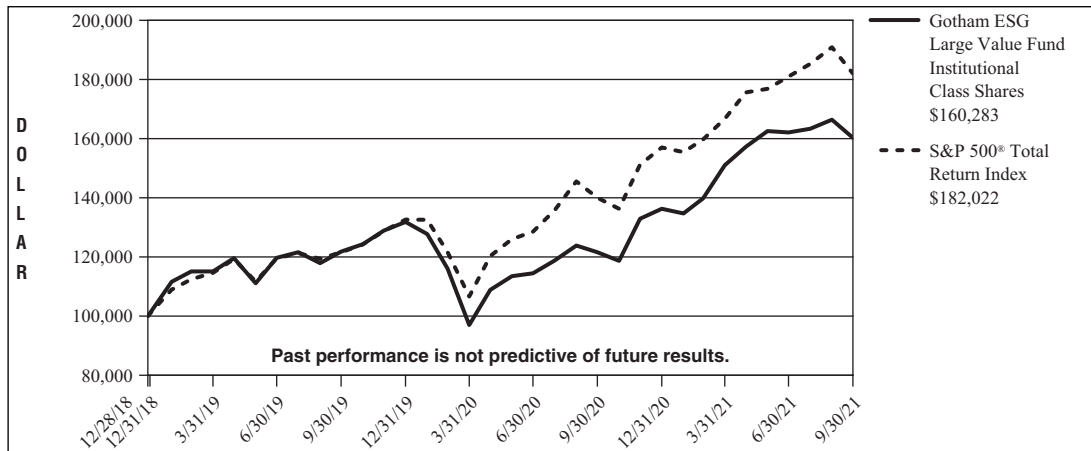
² The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham ESG Large Value Fund

Annual Report Performance Data September 30, 2021 (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, 2021

	1 Year	Since Inception
Institutional Class Shares	31.82%	18.67%*
S&P 500 [®] Total Return Index	30.00%	24.25%**

* 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, 2021 (as supplemented on April 30, 2021), the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursement" are both 0.75% for Institutional Class Shares of the Fund's average daily net assets. This ratio may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 0.75% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

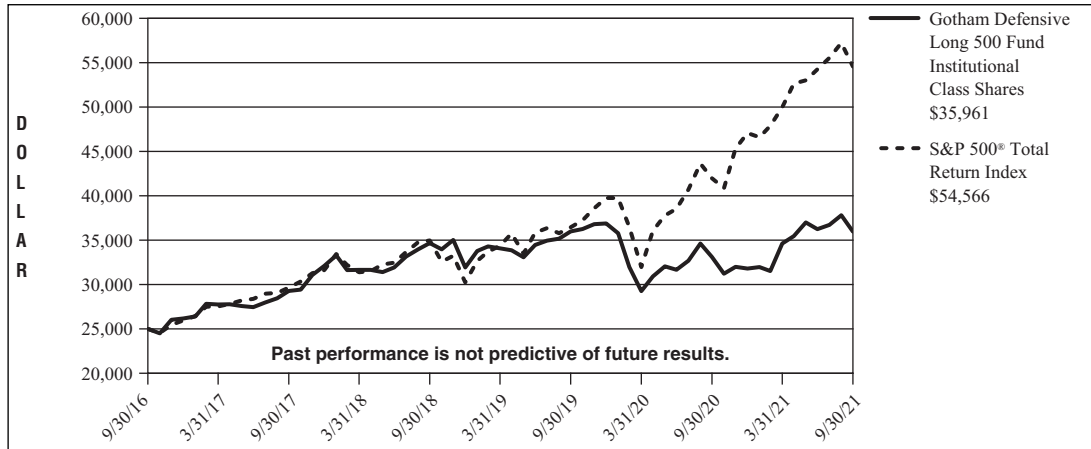
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Defensive Long 500 Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Defensive Long 500 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, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	8.65%	1.23%	7.54%	7.54%*
S&P 500 [®] Total Return Index	30.00%	15.98%	16.89%	16.89%**

* The Gotham Defensive Long 500 Fund (the "Fund") commenced operations on September 30, 2016.

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

Past performance does not guarantee future results. The 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, 2021, the "Total Annual Fund Operating Expenses" are 1.66% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

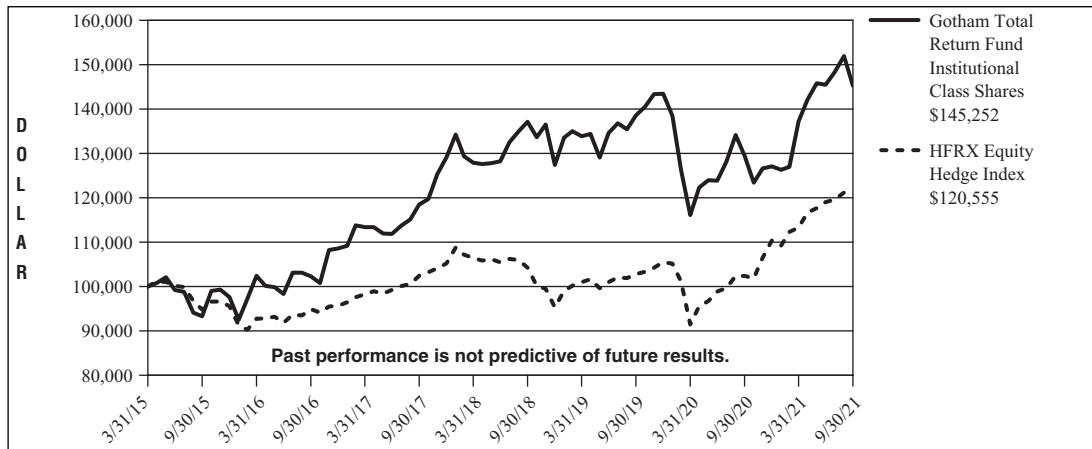
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Total Return Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

Comparison of Change in Value of \$100,000 Investment in Gotham Total Return Fund Institutional Class Shares vs. Hedge Fund Research Inc. ("HFRX") Equity Hedge Index



Average Annual Total Returns for the Periods Ended September 30, 2021

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	12.17%	1.94%	7.26%	5.91%*
Investor Class Shares	11.80%	1.55%	6.90%	2.81%*
HFRX Equity Hedge Index	17.74%	4.96%	4.90%	2.91%**

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

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

Past performance does not guarantee future results. The 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 and Investor Class to the value of the shares redeemed within 30 days of purchase.

As stated in the current prospectus dated February 1, 2021, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.92% and 1.33% for the Institutional Class shares, respectively, and 2.17% and 1.58% for the Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions), do not exceed 0.00% with respect to Institutional Class shares, (on an annual basis) and 0.25% with respect to Investor Class shares, (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

The Fund intends to evaluate performance as compared to that of the 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 Total Return Fund

Annual Report
Performance Data (Continued)
September 30, 2021
(Unaudited)

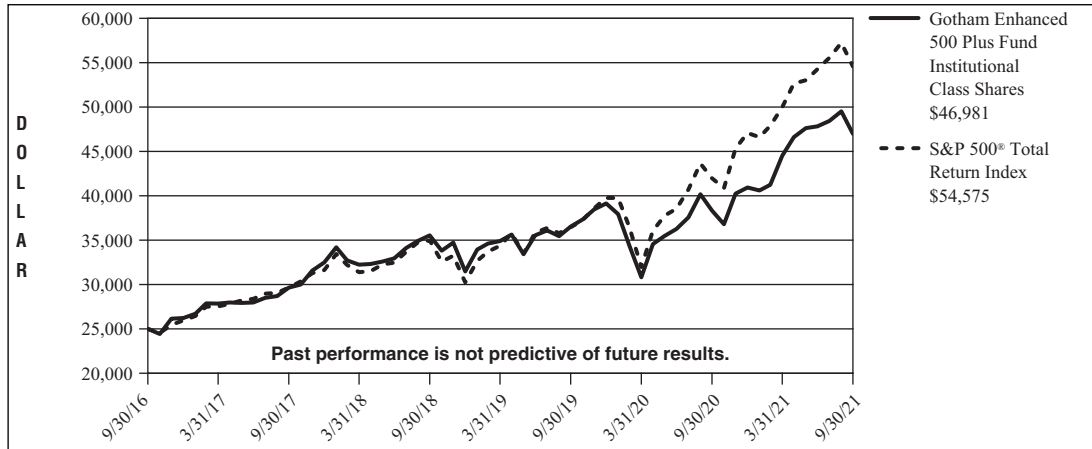
The Fund normally allocates the majority of its assets among mutual funds advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also is subject to the risks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

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Enhanced 500 Plus 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, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception</u>
Institutional Class Shares	22.56%	9.75%	13.45%*
S&P 500 [®] Total Return Index	30.00%	15.98%	16.89%**

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

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

Past performance does not guarantee future results. The 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, 2021, the "Total Annual Fund Operating Expenses" are 5.04% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.21% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

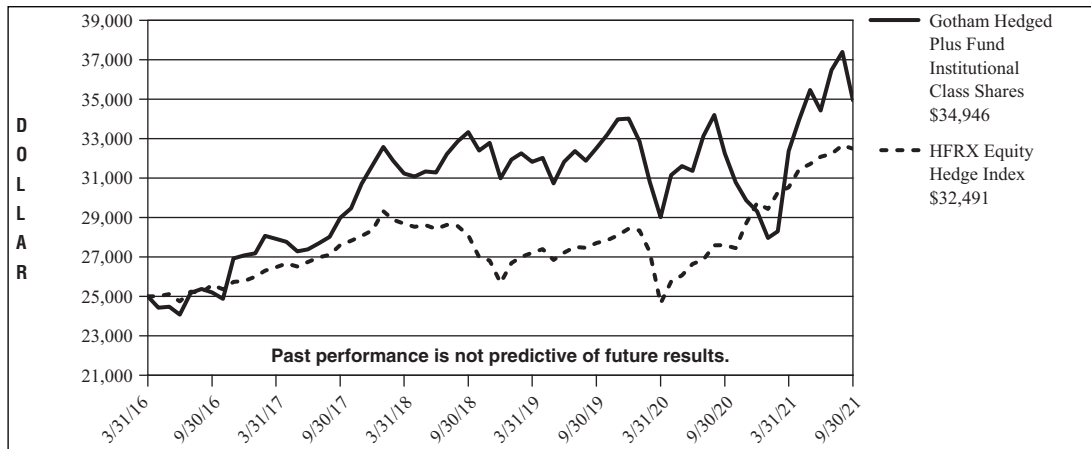
The Fund intends to evaluate performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Hedged Plus Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

Comparison of Change in Value of \$25,000 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, 2021

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	8.37%	1.59%	6.76%	6.28%*
HFRX Equity Hedge Index	17.74%	4.96%	4.90%	4.88%**

* 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, 2021, the "Total Annual Fund Operating Expenses" are 4.81% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.51% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

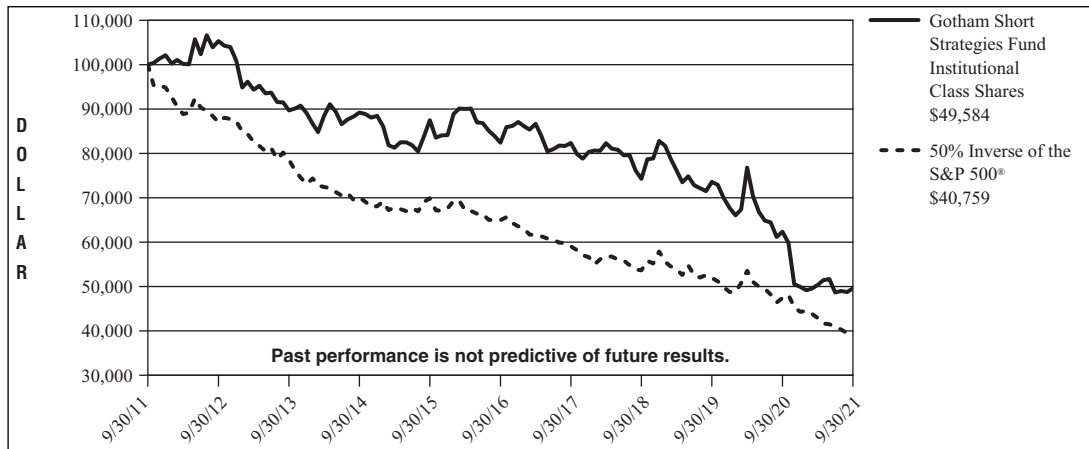
The Fund intends to evaluate performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

GOTHAM FUNDS

Gotham Short Strategies Fund

Annual Report Performance Data September 30, 2021 (Unaudited)

Comparison of Change in Value of \$100,000 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 Years Ended September 30, 2021

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares*	-20.47%	-12.60%	-9.66%	-6.77%
50% Inverse of the S&P 500®	-14.03%	-8.75%	-8.90%	-8.58%

* 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, 2021, the "Total Annual Fund Operating Expenses" are 1.88% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund intends to evaluate performance as compared to that of the 50% Inverse of the S&P 500®. The 50% Inverse of the S&P 500® reflects the return of the S&P 500® adjusted to show the negative 50% targeted net short exposure of the Predecessor Fund. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2021 (Unaudited)

As a shareholder of the Fund(s), you incur two types of costs: (1) transaction costs, including redemption fees; and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund 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, 2021 through September 30, 2021 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> April 1, 2021	<u>Ending Account Value</u> September 30, 2021	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham ESG Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$1,061.50	0.75%	\$ 3.88
Hypothetical (5% return before expenses)	1,000.00	1,021.31	0.75%	3.80
Gotham Defensive Long 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,038.70	1.35%	\$ 6.90
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2021 (Unaudited)

	<u>Beginning Account Value</u> April 1, 2021	<u>Ending Account Value</u> September 30, 2021	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham Total Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,058.50	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—
Investor Class				
Actual	\$1,000.00	\$1,057.00	0.25%	\$ 1.29
Hypothetical (5% return before expenses)	1,000.00	1,023.82	0.25%	1.27
Gotham Enhanced 500 Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,055.40	2.01%	\$10.34
Hypothetical (5% return before expenses)	1,000.00	1,015.01	2.01%	10.14
Gotham Hedged Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$1,079.50	2.35%	\$12.23
Hypothetical (5% return before expenses)	1,000.00	1,013.30	2.35%	11.84
Gotham Short Strategies Fund				
Institutional Class				
Actual	\$1,000.00	\$ 985.00	1.34%	\$ 6.68
Hypothetical (5% return before expenses)	1,000.00	1,018.33	1.34%	6.80

* 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, 2021, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

GOTHAM ESG LARGE VALUE FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Capital Goods	9.9%	\$ 149,650
Retailing	8.6	130,059
Semiconductors & Semiconductor Equipment	8.5	128,875
Diversified Financials	8.5	127,615
Technology Hardware & Equipment	6.7	101,142
Health Care Equipment & Services	6.3	94,872
Energy	5.9	89,417
Software & Services	5.9	88,702
Materials	4.8	72,134
Pharmaceuticals, Biotechnology & Life Sciences	4.8	71,915
Real Estate	4.5	67,526
Food, Beverage & Tobacco	3.9	59,167
Banks	3.8	57,783
Transportation	3.5	53,445
Insurance	3.3	50,384
Media & Entertainment	2.2	32,551
Consumer Durables & Apparel	2.0	30,962
Telecommunication Services	1.7	25,955
Consumer Services	1.1	15,952
Automobiles & Components	0.9	13,126
Commercial & Professional Services	0.6	8,429
Utilities	0.5	7,731
Household & Personal Products	0.5	7,309
Food & Staples Retailing	0.2	2,763
Total Common Stocks	<u>98.6</u>	<u>1,487,464</u>
Other Assets in Excess of Liabilities	<u>1.4</u>	<u>21,741</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,509,205</u>

Portfolio holdings are subject to change at any time.

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Food, Beverage & Tobacco	13.3%	\$ 4,648,906
Health Care Equipment & Services	10.0	3,496,168
Pharmaceuticals, Biotechnology & Life Sciences	9.5	3,336,371
Technology Hardware & Equipment	8.3	2,903,626
Software & Services	7.1	2,478,078
Media & Entertainment	5.3	1,856,803
Capital Goods	4.6	1,622,358
Retailing	4.5	1,567,532
Insurance	4.0	1,391,774
Diversified Financials	3.9	1,359,567
Real Estate	3.6	1,276,153
Household & Personal Products	2.9	1,033,041
Food & Staples Retailing	2.5	888,227
Materials	2.4	856,635
Transportation	2.3	804,701
Telecommunication Services	2.2	787,744
Consumer Durables & Apparel	2.2	777,257
Consumer Services	2.2	767,791
Utilities	2.0	689,174
Semiconductors & Semiconductor Equipment	1.6	548,610
Energy	0.7	227,981
Automobiles & Components	0.3	89,456
Commercial & Professional Services	0.1	37,555
Total Common Stocks	<u>95.5</u>	<u>33,445,508</u>
Other Assets in Excess of Liabilities	<u>4.5</u>	<u>1,591,697</u>
NET ASSETS	<u>100.0%</u>	<u>\$35,037,205</u>

Portfolio holdings are subject to change at any time.

GOTHAM TOTAL RETURN FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered Investment Companies	99.7%	\$26,860,769
Other Assets in Excess of Liabilities	0.3	86,243
NET ASSETS	<u>100.0%</u>	<u>\$26,947,012</u>

Portfolio holdings are subject to change at any time.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	16.7%	\$ 594,508	Automobiles & Components	(0.3)%	\$ (10,118)
Retailing	14.1	501,736	Technology Hardware & Equipment	(0.3)	(10,951)
Capital Goods	12.0	425,560	Household & Personal Products	(0.5)	(16,353)
Media & Entertainment	11.3	402,482	Telecommunication Services	(0.5)	(17,482)
Technology Hardware & Equipment	11.3	401,739	Retailing	(0.8)	(28,546)
Pharmaceuticals, Biotechnology & Life Sciences	10.8	384,331	Food & Staples Retailing	(0.8)	(28,716)
Food, Beverage & Tobacco	8.9	318,094	Food, Beverage & Tobacco	(0.9)	(30,426)
Health Care Equipment & Services	8.3	293,511	Transportation	(1.1)	(38,861)
Diversified Financials	7.3	258,538	Consumer Durables & Apparel	(1.1)	(40,332)
Semiconductors & Semiconductor Equipment	6.0	212,032	Insurance	(1.2)	(41,080)
Energy	5.8	206,460	Energy	(1.2)	(44,283)
Materials	5.3	188,866	Media & Entertainment	(1.3)	(46,090)
Transportation	4.1	147,254	Banks	(1.4)	(48,175)
Telecommunication Services	3.4	122,344	Commercial & Professional Services	(1.4)	(49,650)
Insurance	2.8	99,060	Materials	(1.9)	(69,114)
Food & Staples Retailing	2.5	87,675	Real Estate	(2.0)	(70,784)
Automobiles & Components	2.2	78,102	Software & Services	(2.1)	(73,076)
Real Estate	1.6	55,041	Diversified Financials	(2.1)	(74,206)
Consumer Durables & Apparel	1.5	54,843	Semiconductors & Semiconductor Equipment	(2.2)	(79,992)
Consumer Services	1.1	39,414	Consumer Services	(2.3)	(83,361)
Household & Personal Products	0.9	32,606	Capital Goods	(2.3)	(83,604)
Utilities	0.8	27,911	Pharmaceuticals, Biotechnology & Life Sciences	(4.1)	(145,365)
Banks	0.7	24,984	Utilities	(4.6)	(162,729)
Commercial & Professional Services	0.5	16,332	Health Care Equipment & Services	(4.9)	(174,568)
Total Long Positions	139.9	4,973,423	Total Short Positions	(41.3)	(1,467,862)
			Other Assets in Excess of Liabilities	1.4	50,548
			NET ASSETS	100.0%	\$ 3,556,109

Portfolio holdings are subject to change at any time.

GOTHAM HEDGED PLUS FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Pharmaceuticals, Biotechnology & Life Sciences	23.4%	\$ 2,873,810	Automobiles & Components	(0.0)%	\$ (3,284)
Food, Beverage & Tobacco	23.3	2,862,947	Household & Personal Products	(0.1)	(7,601)
Health Care Equipment & Services	16.2	1,989,282	Food & Staples Retailing	(0.2)	(26,054)
Technology Hardware & Equipment	15.7	1,928,004	Diversified Financials	(0.3)	(37,107)
Software & Services	14.1	1,731,879	Semiconductors & Semiconductor Equipment	(0.4)	(54,306)
Capital Goods	10.8	1,327,545	Food, Beverage & Tobacco	(0.5)	(65,435)
Retailing	9.5	1,170,222	Real Estate	(1.0)	(121,426)
Media & Entertainment	9.3	1,149,084	Media & Entertainment	(1.1)	(139,304)
Telecommunication Services	6.4	783,208	Banks	(1.1)	(140,481)
Diversified Financials	5.9	724,004	Insurance	(1.4)	(176,773)
Consumer Services	5.1	632,777	Consumer Durables & Apparel	(1.5)	(185,907)
Consumer Durables & Apparel	5.0	612,260	Technology Hardware & Equipment	(1.6)	(191,224)
Materials	4.7	584,002	Consumer Services	(1.7)	(212,428)
Food & Staples Retailing	4.7	581,041	Transportation	(1.9)	(229,497)
Household & Personal Products	4.2	516,971	Retailing	(2.0)	(245,709)
Insurance	3.3	408,171	Commercial & Professional Services	(2.1)	(257,429)
Energy	3.3	403,805	Energy	(3.7)	(451,894)
Transportation	2.4	300,125	Materials	(4.5)	(559,809)
Automobiles & Components	2.4	291,687	Capital Goods	(4.6)	(561,467)
Utilities	2.0	252,846	Health Care Equipment & Services	(5.6)	(685,351)
Commercial & Professional Services	1.7	209,778	Software & Services	(11.6)	(1,424,270)
Real Estate	1.1	137,372	Utilities	(14.1)	(1,736,142)
Semiconductors & Semiconductor Equipment	0.7	88,907	Pharmaceuticals, Biotechnology & Life Sciences	(15.3)	(1,877,213)
Total Long Positions	175.2	21,559,727	Total Short Positions	(76.3)	(9,390,111)
			Other Assets in Excess of Liabilities	1.1	132,959
			NET ASSETS	100.0%	\$12,302,575

Portfolio holdings are subject to change at any time.

GOTHAM SHORT STRATEGIES FUND

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Materials	12.6%	\$ 190,769
Pharmaceuticals, Biotechnology & Life Sciences	10.2	154,656
Health Care Equipment & Services	9.9	150,972
Capital Goods	9.2	139,832
Semiconductors & Semiconductor Equipment	7.8	119,231
Technology Hardware & Equipment	7.0	105,996
Energy	6.1	92,101
Retailing	5.9	90,397
Software & Services	5.5	83,307
Consumer Durables & Apparel	4.7	71,098
Consumer Services	2.8	42,109
Utilities	2.5	38,449
Food, Beverage & Tobacco	2.3	35,672
Media & Entertainment	2.1	31,803
Transportation	2.0	30,737
Automobiles & Components	2.0	30,024
Household & Personal Products	1.4	21,629
Commercial & Professional Services	1.2	18,033
Food & Staples Retailing	0.5	7,190
Total Common Stocks	<u>95.7</u>	<u>1,454,005</u>
Other Assets in Excess of Liabilities	<u>4.3</u>	<u>66,094</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,520,099</u>

Portfolio holdings are subject to change at any time.

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 98.6%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.9%				Commercial & Professional Services — (Continued)	
Ford Motor Co.*	927	\$ 13,126		Nielsen Holdings PLC (United Kingdom)	84 \$ 1,612
Banks — 3.8%				Robert Half International, Inc.	27 2,709
Citizens Financial Group, Inc.	99	4,651			8,429
Comerica, Inc.	32	2,576		Consumer Durables & Apparel — 2.0%	
Fifth Third Bancorp	157	6,663		Garmin Ltd. (Switzerland)	35 5,441
JPMorgan Chase & Co.	110	18,006		Hanesbrands, Inc.	81 1,390
KeyCorp.	226	4,886		Hasbro, Inc.	28 2,498
M&T Bank Corp.	28	4,182		Mohawk Industries, Inc.*	20 3,548
People's United Financial, Inc.	70	1,223		Newell Brands, Inc.	99 2,192
Regions Financial Corp.	224	4,773		PulteGroup, Inc.	2 92
SVB Financial Group*	13	8,409		PVH Corp.*	15 1,542
Zions Bancorp NA	39	2,414		Ralph Lauren Corp.	17 1,888
		57,783		Tapestry, Inc.	65 2,406
Capital Goods — 9.9%				Under Armour, Inc., Class C*	107 1,875
3M Co.	63	11,051		VF Corp.	66 4,421
A.O. Smith Corp.	38	2,321		Whirlpool Corp.	18 3,669
Allegion PLC (Ireland)	19	2,511			30,962
Carrier Global Corp.	192	9,938		Consumer Services — 1.1%	
Cummins, Inc.	18	4,042		Caesars Entertainment, Inc.*	33 3,705
Deere & Co.	11	3,686		McDonald's Corp.	7 1,688
Dover Corp.	32	4,976		Penn National Gaming, Inc.*	36 2,609
Eaton Corp. PLC (Ireland)	42	6,271		Yum! Brands, Inc.	65 7,950
Emerson Electric Co.	133	12,529			15,952
Fortive Corp.	2	141		Diversified Financials — 8.5%	
General Dynamics Corp.	36	7,057		American Express Co.	46 7,706
Howmet Aerospace, Inc.	107	3,338		Ameriprise Financial, Inc.	27 7,131
IDEX Corp.	2	414		Berkshire Hathaway, Inc., Class B*	50 13,647
Illinois Tool Works, Inc.	10	2,066		BlackRock, Inc.	31 25,998
Ingersoll Rand, Inc.*	94	4,738		Charles Schwab Corp. (The)	34 2,477
Johnson Controls International PLC (Ireland)	184	12,527		Discover Financial Services	71 8,722
Lockheed Martin Corp.	38	13,114		Franklin Resources, Inc.	148 4,399
Northrop Grumman Corp.	19	6,843		Goldman Sachs Group, Inc. (The)	21 7,939
Otis Worldwide Corp.	29	2,386		Invesco Ltd. (Bermuda)	128 3,086
Parker-Hannifin Corp.	30	8,389		Moody's Corp.	5 1,775
Pentair PLC (Ireland)	36	2,615		Morgan Stanley	109 10,607
Snap-on, Inc.	14	2,925		Nasdaq, Inc.	40 7,721
Stanley Black & Decker, Inc.	38	6,662		Raymond James Financial, Inc.	46 4,245
Textron, Inc.	52	3,630		S&P Global, Inc.	7 2,974
Trane Technologies PLC (Ireland)	56	9,668		Synchrony Financial	135 6,599
United Rentals, Inc.*	2	702		T Rowe Price Group, Inc.	64 12,589
WW Grainger, Inc.	13	5,110			127,615
		149,650		Energy — 5.9%	
Commercial & Professional Services — 0.6%				APA Corp.	87 1,864
Jacobs Engineering Group, Inc.	31	4,108			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Household & Personal Products — 0.5%	
Baker Hughes Co.	185	\$ 4,575		Colgate-Palmolive Co.	93 \$ 7,029
EOG Resources, Inc.	130	10,435		Procter & Gamble Co. (The)	2 280
Exxon Mobil Corp.	430	25,293			7,309
Halliburton Co.	227	4,908			
Hess Corp.	71	5,546		Insurance — 3.3%	
Kinder Morgan, Inc.	504	8,432		Aflac, Inc.	147 7,663
Marathon Petroleum Corp.	142	8,777		American International Group, Inc.	56 3,074
Occidental Petroleum Corp.	217	6,419		Aon PLC, Class A (Ireland)	36 10,288
ONEOK, Inc.	103	5,973		Arthur J Gallagher & Co.	44 6,541
Schlumberger NV	220	6,521		Brown & Brown, Inc.	63 3,493
Williams Cos., Inc. (The)	26	674		Lincoln National Corp.	44 3,025
		89,417		Loews Corp.	58 3,128
				Marsh & McLennan Cos., Inc.	61 9,237
Food & Staples Retailing — 0.2%				MetLife, Inc.	39 2,407
Kroger Co. (The)	2	81		Principal Financial Group, Inc.	19 1,224
Walgreens Boots Alliance, Inc.	57	2,682		Travelers Cos., Inc. (The)	2 304
		2,763			50,384
Food, Beverage & Tobacco — 3.9%				Materials — 4.8%	
Archer-Daniels-Midland Co.	134	8,041		Avery Dennison Corp.	20 4,144
Coca-Cola Co. (The)	165	8,658		CF Industries Holdings, Inc.	50 2,791
Constellation Brands, Inc., Class A	43	9,060		Dow, Inc.	174 10,015
General Mills, Inc.	27	1,615		DuPont de Nemours, Inc.	124 8,431
Hershey Co. (The)	46	7,786		Eastman Chemical Co.	30 3,022
Kellogg Co.	8	511		International Paper Co.	111 6,207
Kraft Heinz Co. (The)	275	10,125		Linde PLC (Ireland)	13 3,814
Molson Coors Beverage Co., Class B	49	2,273		LyondellBasell Industries NV, Class A (Netherlands)	74 6,945
Mondelez International, Inc., Class A	183	10,647		Mosaic Co. (The)	88 3,143
PepsiCo, Inc.	3	451		Nucor Corp.	67 6,599
		59,167		Packaging Corp. of America	22 3,024
				Sherwin-Williams Co. (The)	39 10,910
Health Care Equipment & Services — 6.3%				Westrock Co.	62 3,089
AmerisourceBergen Corp.	18	2,150			72,134
Anthem, Inc.	35	13,048			
Cardinal Health, Inc.	7	346		Media & Entertainment — 2.2%	
Cigna Corp.	76	15,212		Comcast Corp., Class A	91 5,089
CVS Health Corp.	210	17,821		Discovery, Inc., Class A*	147 3,731
DaVita, Inc.*	23	2,674		DISH Network Corp., Class A*	122 5,302
HCA Healthcare, Inc.	78	18,932		Fox Corp., Class A	129 5,174
Hologic, Inc.*	56	4,133		Interpublic Group of Cos., Inc. (The)	110 4,034
Laboratory Corp. of America Holdings*	23	6,473		Omnicom Group, Inc.	58 4,203
Quest Diagnostics, Inc.	27	3,924		ViacomCBS, Inc., Class B	127 5,018
UnitedHealth Group, Inc.	26	10,159			32,551
		94,872		Pharmaceuticals, Biotechnology & Life Sciences — 4.8%	
				AbbVie, Inc.	160 17,259
				Agilent Technologies, Inc.	1 157

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Biogen, Inc.*	8	\$ 2,264
Gilead Sciences, Inc.	220	15,367
Merck & Co., Inc.	110	8,262
Organon & Co.	57	1,869
PerkinElmer, Inc.	27	4,679
Pfizer, Inc.	285	12,258
Thermo Fisher Scientific, Inc.	3	1,714
Vertex Pharmaceuticals, Inc.*	17	3,084
Waters Corp.*	14	5,002
		71,915
Real Estate — 4.5%		
Alexandria Real Estate Equities, Inc., REIT	34	6,496
AvalonBay Communities, Inc., REIT	31	6,871
CBRE Group, Inc., Class A*	79	7,692
Duke Realty Corp., REIT	82	3,925
Equity Residential, REIT	83	6,716
Essex Property Trust, Inc., REIT	14	4,476
Extra Space Storage, Inc., REIT	3	504
Kimco Realty Corp., REIT	100	2,075
Mid-America Apartment Communities, Inc., REIT	26	4,856
Prologis, Inc., REIT	8	1,003
Public Storage, REIT	3	891
Realty Income Corp., REIT	2	130
Regency Centers Corp., REIT	37	2,491
Simon Property Group, Inc., REIT	72	9,358
UDR, Inc., REIT	66	3,497
Weyerhaeuser Co., REIT	184	6,545
		67,526
Retailing — 8.6%		
Advance Auto Parts, Inc.	16	3,342
AutoZone, Inc.*	5	8,490
Bath & Body Works, Inc.	69	4,349
Best Buy Co., Inc.	63	6,660
Dollar Tree, Inc.*	24	2,297
eBay, Inc.	147	10,242
Gap, Inc. (The)	87	1,975
Genuine Parts Co.	42	5,092
Home Depot, Inc. (The)	59	19,367
LKQ Corp.*	85	4,277
Lowe's Cos., Inc.	93	18,866
O'Reilly Automotive, Inc.*	16	9,777
Ross Stores, Inc.	79	8,599

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Retailing — (Continued)		
Target Corp.	91	\$ 20,818
Tractor Supply Co.	6	1,216
Ulta Beauty, Inc.*	13	4,692
		130,059
Semiconductors & Semiconductor Equipment — 8.5%		
Analog Devices, Inc.	38	6,364
Applied Materials, Inc.	213	27,420
Intel Corp.	411	21,898
KLA Corp.	35	11,708
Lam Research Corp.	32	18,213
Microchip Technology, Inc.	6	921
Micron Technology, Inc.	241	17,106
NXP Semiconductors NV (Netherlands)	51	9,989
Qorvo, Inc.*	26	4,347
Skyworks Solutions, Inc.	30	4,943
Teradyne, Inc.	30	3,275
Texas Instruments, Inc.	14	2,691
		128,875
Software & Services — 5.9%		
Accenture PLC, Class A (Ireland)	48	15,356
Automatic Data Processing, Inc.	88	17,593
Broadridge Financial Solutions, Inc.	26	4,333
DXC Technology Co.*	59	1,983
Fiserv, Inc.*	13	1,410
Gartner, Inc.*	20	6,078
International Business Machines Corp.	117	16,255
NortonLifeLock, Inc.	128	3,238
Oracle Corp.	121	10,543
Paychex, Inc.	84	9,446
Western Union Co. (The)	122	2,467
		88,702
Technology Hardware & Equipment — 6.7%		
Amphenol Corp., Class A	2	146
Arista Networks, Inc.*	8	2,749
CDW Corp.	32	5,825
Cisco Systems, Inc.	462	25,147
Corning, Inc.	186	6,787
F5 Networks, Inc.*	13	2,584
Hewlett Packard Enterprise Co.	302	4,303
HP, Inc.	352	9,631
Juniper Networks, Inc.	91	2,504
Keysight Technologies, Inc.*	41	6,736
Motorola Solutions, Inc.	2	465

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Utilities — 0.5%	
NetApp, Inc.	52	\$ 4,667		NRG Energy, Inc.	54 \$ 2,205
Seagate Technology Holdings PLC (Ireland)	61	5,034		PPL Corp.	172 4,795
TE Connectivity Ltd. (Switzerland) ..	73	10,017		Public Service Enterprise Group, Inc.	12 731
Trimble, Inc.*	55	4,524			7,731
Western Digital Corp.*	68	3,838		TOTAL COMMON STOCKS	
Zebra Technologies Corp., Class A* .	12	6,185		(Cost \$1,278,518)	1,487,464
		101,142		OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4%	21,741
Telecommunication Services — 1.7%				NET ASSETS - 100.0%	\$ 1,509,205
AT&T, Inc.	513	13,856			
Verizon Communications, Inc.	224	12,099			
		25,955			
Transportation — 3.5%					
CSX Corp.	502	14,930			
Expeditors International of Washington, Inc.	41	4,884			
Norfolk Southern Corp.	29	6,938			
Union Pacific Corp.	60	11,761			
United Parcel Service, Inc., Class B .	82	14,932			
		53,445			

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.3%				Diversified Financials — (Continued)	
Ford Motor Co.*	1,415	\$ 20,037		Nasdaq, Inc.	1,149 \$ 221,780
General Motors Co.*	1,317	69,419		T Rowe Price Group, Inc. ^(a)	1,813 356,617
		89,456			1,359,567
Capital Goods — 4.6%				Energy — 0.7%	
3M Co. ^(a)	1,851	324,702		Baker Hughes Co.	1,236 30,566
A.O. Smith Corp.	2,410	147,179		EOG Resources, Inc.	1,463 117,435
General Dynamics Corp.	19	3,725		Hess Corp.	34 2,656
Johnson Controls International PLC (Ireland)	2,206	150,184		Marathon Petroleum Corp.	1,251 77,324
Lockheed Martin Corp. ^(a)	1,045	360,629			227,981
Northrop Grumman Corp.	677	243,821		Food & Staples Retailing — 2.5%	
Otis Worldwide Corp.	342	28,140		Kroger Co. (The) ^(a)	7,635 308,683
Pentair PLC (Ireland)	481	34,935		Sysco Corp.	190 14,915
Quanta Services, Inc.	119	13,545		Walmart, Inc. ^(a)	4,051 564,629
Roper Technologies, Inc.	51	22,753			888,227
Snap-on, Inc.	1,085	226,711		Food, Beverage & Tobacco — 13.3%	
WW Grainger, Inc.	168	66,034		Altria Group, Inc. ^(a)	8,180 372,354
		1,622,358		Archer-Daniels-Midland Co. ^(a)	4,549 272,985
Commercial & Professional Services — 0.1%				Campbell Soup Co. ^(a)	5,392 225,440
Nielsen Holdings PLC (United Kingdom)	1,957	37,555		Coca-Cola Co. (The)	4,947 259,569
Consumer Durables & Apparel — 2.2%				Conagra Brands, Inc. ^(a)	8,553 289,690
Garmin Ltd. (Switzerland)	1,214	188,728		Constellation Brands, Inc., Class A.	376 79,219
Hasbro, Inc.	427	38,097		General Mills, Inc. ^(a)	7,085 423,825
Mohawk Industries, Inc.*	326	57,832		Hershey Co. (The) ^(a)	2,534 428,880
NIKE, Inc., Class B	715	103,840		JM Smucker Co. (The) ^(a)	567 68,057
Tapestry, Inc.	848	31,393		Kellogg Co. ^(a)	6,520 416,758
Whirlpool Corp. ^(a)	1,753	357,367		Kraft Heinz Co. (The) ^(a)	13,473 496,076
		777,257		Mondelez International, Inc., Class A ^(a)	6,742 392,250
Consumer Services — 2.2%				PepsiCo, Inc.	1,296 194,931
Booking Holdings, Inc.*	1	2,374		Philip Morris International, Inc. ^(a)	5,405 512,340
Hilton Worldwide Holdings, Inc.*	447	59,053		Tyson Foods, Inc., Class A.	2,743 216,532
Marriott International, Inc., Class A*	385	57,015			4,648,906
McDonald's Corp.	878	211,694		Health Care Equipment & Services — 10.0%	
Penn National Gaming, Inc.*	3,032	219,699		Abbott Laboratories	1,067 126,045
Yum! Brands, Inc.	1,782	217,956		Anthem, Inc.	371 138,309
		767,791		Cerner Corp.	464 32,721
Diversified Financials — 3.9%				Cigna Corp.	821 164,331
Berkshire Hathaway, Inc., Class B ^{(a)*}	1,400	382,116		CVS Health Corp. ^(a)	3,823 324,420
BlackRock, Inc.	379	317,852		Danaher Corp.	446 135,780
Invesco Ltd. (Bermuda)	761	18,348		DaVita, Inc.*	283 32,902
Moody's Corp.	177	62,854		HCA Healthcare, Inc.	675 163,836
				Hologic, Inc. ^{(a)*}	8,429 622,144
				Laboratory Corp. of America Holdings ^{(a)*}	2,394 673,767

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)		
McKesson Corp.	635	\$ 126,606
Quest Diagnostics, Inc. ^(a)	4,657	676,709
UnitedHealth Group, Inc.	713	278,598
		<u>3,496,168</u>
Household & Personal Products — 2.9%		
Colgate-Palmolive Co. ^(a)	6,066	458,468
Kimberly-Clark Corp. ^(a)	2,432	322,094
Procter & Gamble Co. (The) ^(a)	1,806	252,479
		<u>1,033,041</u>
Insurance — 4.0%		
Aon PLC, Class A (Ireland).	1,302	372,073
Arthur J Gallagher & Co.	1,810	269,057
Brown & Brown, Inc.	1,412	78,295
Marsh & McLennan Cos., Inc. ^(a)	4,440	672,349
		<u>1,391,774</u>
Materials — 2.4%		
Avery Dennison Corp.	593	122,876
DuPont de Nemours, Inc.	2,408	163,720
Eastman Chemical Co.	442	44,527
International Paper Co.	1,714	95,847
Sherwin-Williams Co. (The) ^(a)	1,536	429,665
		<u>856,635</u>
Media & Entertainment — 5.3%		
Activision Blizzard, Inc. ^(a)	3,754	290,522
Alphabet, Inc., Class A ^{(a)*}	117	312,802
Charter Communications, Inc., Class A*	195	141,874
DISH Network Corp., Class A*	86	3,738
Electronic Arts, Inc.	97	13,798
Facebook, Inc., Class A ^{(a)*}	1,682	570,854
Fox Corp., Class A	481	19,293
Interpublic Group of Cos., Inc. (The).	1,443	52,915
Netflix, Inc. ^{(a)*}	525	320,429
Omnicom Group, Inc.	5	362
Take-Two Interactive Software, Inc.*	42	6,471
ViacomCBS, Inc., Class B	3,132	123,745
		<u>1,856,803</u>
Pharmaceuticals, Biotechnology & Life Sciences — 9.5%		
AbbVie, Inc.	1,461	157,598
Biogen, Inc.*	986	279,028
Gilead Sciences, Inc.	2,782	194,323
Illumina, Inc.*	82	33,260
Johnson & Johnson ^(a)	2,672	431,528
Merck & Co., Inc. ^(a)	6,444	484,009

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Organon & Co.	6,566	\$ 215,299
PerkinElmer, Inc. ^(a)	3,910	677,564
Pfizer, Inc. ^(a)	15,425	663,429
Thermo Fisher Scientific, Inc.	320	182,825
Waters Corp.*	49	17,508
		<u>3,336,371</u>
Real Estate — 3.6%		
Alexandria Real Estate Equities, Inc., REIT	1,665	318,132
Duke Realty Corp., REIT	3,704	177,310
Extra Space Storage, Inc., REIT	1,120	188,149
Iron Mountain, Inc., REIT	16	695
Mid-America Apartment Communities, Inc., REIT	349	65,176
Prologis, Inc., REIT	6	753
Public Storage, REIT	851	252,832
Weyerhaeuser Co., REIT	7,678	273,106
		<u>1,276,153</u>
Retailing — 4.5%		
Advance Auto Parts, Inc.	5	1,045
Amazon.com, Inc. ^{(a)*}	79	259,518
AutoZone, Inc.*	65	110,369
Bath & Body Works, Inc.	1,925	121,333
Best Buy Co., Inc.	189	19,979
eBay, Inc.	4,123	287,249
Genuine Parts Co.	797	96,620
Home Depot, Inc. (The)	446	146,404
LKQ Corp.*	1,542	77,594
Lowe's Cos., Inc.	447	90,678
O'Reilly Automotive, Inc.*	207	126,490
Ross Stores, Inc.	724	78,807
Target Corp.	662	151,446
		<u>1,567,532</u>
Semiconductors & Semiconductor Equipment — 1.6%		
Applied Materials, Inc.	2,050	263,896
Intel Corp. ^(a)	5,301	282,437
Lam Research Corp.	4	2,277
		<u>548,610</u>
Software & Services — 7.1%		
Accenture PLC, Class A (Ireland)	385	123,169
Automatic Data Processing, Inc.	1,553	310,476
Broadridge Financial Solutions, Inc.	46	7,665
Gartner, Inc.*	10	3,039

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Utilities — (Continued)	
International Business Machines Corp.	920	\$ 127,816		PPL Corp.	7,225 \$ 201,433
Mastercard, Inc., Class A	124	43,112		Public Service Enterprise Group, Inc.	1,115 67,903
Microsoft Corp. ^(a)	1,524	429,646			689,174
NortonLifeLock, Inc. ^(a)	15,191	384,332			
Oracle Corp. ^(a)	5,296	461,440			TOTAL COMMON STOCKS
Paychex, Inc.	630	70,844			(Cost \$29,927,561)
PayPal Holdings, Inc.*	437	113,712			33,445,508
Visa, Inc., Class A	993	221,191			OTHER ASSETS IN EXCESS OF
Western Union Co. (The)	8,983	181,636			LIABILITIES - 4.5%
		2,478,078			1,591,697
					NET ASSETS - 100.0%
					\$ 35,037,205
Technology Hardware & Equipment — 8.3%					
Apple, Inc. ^(a)	6,713	949,889			
Cisco Systems, Inc. ^(a)	8,958	487,584			
Corning, Inc.	6,317	230,507			
F5 Networks, Inc.*	41	8,150			
HP, Inc. ^(a)	11,835	323,806			
Juniper Networks, Inc.	7,352	202,327			
Keysight Technologies, Inc.*	531	87,238			
NetApp, Inc.	2,566	230,324			
Seagate Technology Holdings PLC (Ireland)	4,651	383,801			
		2,903,626			
Telecommunication Services — 2.2%					
AT&T, Inc. ^(a)	12,362	333,898			
Verizon Communications, Inc. ^(a)	8,403	453,846			
		787,744			
Transportation — 2.3%					
CSX Corp.	3,343	99,421			
Expeditors International of Washington, Inc. ^(a)	2,274	270,902			
Southwest Airlines Co.*	401	20,623			
Union Pacific Corp.	329	64,487			
United Parcel Service, Inc., Class B ^(a)	1,918	349,268			
		804,701			
Utilities — 2.0%					
Dominion Energy, Inc. ^(a)	2,535	185,106			
NRG Energy, Inc.	5,749	234,732			

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

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 29, 2024 and July 6, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 3.5% of net assets as of September 30, 2021.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	1,407	\$ 16,322	\$ 19,923	\$ 3,857
General Motors Co.	Morgan Stanley	1,340	70,311	70,631	300
		<u>2,747</u>	<u>86,633</u>	<u>90,554</u>	<u>4,157</u>
Capital Goods					
3M Co.	Morgan Stanley	1,845	329,309	323,650	2,942
A.O. Smith Corp.	Morgan Stanley	2,064	114,376	126,048	13,039
General Dynamics Corp.	Morgan Stanley	22	4,360	4,313	206
Johnson Controls International PLC (Ireland)	Morgan Stanley	2,158	91,286	146,917	59,434
Lockheed Martin Corp.	Morgan Stanley	993	366,658	342,684	(22,390)
Northrop Grumman Corp.	Morgan Stanley	662	233,830	238,419	6,174
Otis Worldwide Corp.	Morgan Stanley	337	28,236	27,728	(248)
Pentair PLC (Ireland)	Morgan Stanley	478	20,483	34,717	17,406
Quanta Services, Inc.	Morgan Stanley	128	7,637	14,569	7,320
Roper Technologies, Inc.	Morgan Stanley	20	7,997	8,923	1,216
Snap-on, Inc.	Morgan Stanley	1,067	145,888	222,950	82,636
VW Grainger, Inc.	Morgan Stanley	184	72,504	72,323	517
		<u>9,958</u>	<u>1,422,564</u>	<u>1,563,241</u>	<u>168,252</u>
Commercial & Professional Services					
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	1,901	39,473	36,480	(2,729)
Consumer Durables & Apparel					
Garmin Ltd. (Switzerland)	Morgan Stanley	1,211	167,856	188,262	24,724
Hasbro, Inc.	Morgan Stanley	453	43,837	40,417	(3,930)
Mohawk Industries, Inc.	Morgan Stanley	322	62,650	57,123	(5,256)
NIKE, Inc., Class B	Morgan Stanley	681	91,062	98,902	8,578
Tapestry, Inc.	Morgan Stanley	834	33,420	30,875	(2,284)
Whirlpool Corp.	Morgan Stanley	1,735	294,884	353,697	65,833
		<u>5,236</u>	<u>693,709</u>	<u>769,276</u>	<u>87,665</u>
Consumer Services					
Hilton Worldwide Holdings, Inc.	Morgan Stanley	99	10,151	13,079	3,183
Marriott International, Inc., Class A	Morgan Stanley	371	50,962	54,941	4,246
McDonald's Corp.	Morgan Stanley	870	203,885	209,766	8,286

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Penn National Gaming, Inc.	Morgan Stanley	2,984	\$ 209,102	\$ 216,221	\$ 7,437
Yum! Brands, Inc.	Morgan Stanley	1,761	196,150	215,388	20,844
		<u>6,085</u>	<u>670,250</u>	<u>709,395</u>	<u>43,996</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	625	144,808	170,588	26,077
BlackRock, Inc.	Morgan Stanley	328	228,092	275,080	50,510
Invesco Ltd. (Bermuda)	Morgan Stanley	768	18,917	18,516	(143)
Moody's Corp.	Morgan Stanley	173	64,453	61,434	(2,747)
Nasdaq, Inc.	Morgan Stanley	1,130	171,271	218,113	48,054
T Rowe Price Group, Inc.	Morgan Stanley	1,790	270,222	352,093	93,540
		<u>4,814</u>	<u>897,763</u>	<u>1,095,824</u>	<u>215,291</u>
Energy					
Baker Hughes Co.	Morgan Stanley	1,127	23,911	27,871	4,219
EOG Resources, Inc.	Morgan Stanley	1,127	77,140	90,464	13,600
Hess Corp.	Morgan Stanley	56	3,768	4,374	1,351
Marathon Petroleum Corp.	Morgan Stanley	1,223	71,468	75,594	4,399
		<u>3,533</u>	<u>176,287</u>	<u>198,303</u>	<u>23,569</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	7,554	275,047	305,408	35,455
Sysco Corp.	Morgan Stanley	184	9,056	14,444	5,970
Walmart, Inc.	Morgan Stanley	4,016	514,039	559,750	57,148
		<u>11,754</u>	<u>798,142</u>	<u>879,602</u>	<u>98,573</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	8,074	336,965	367,528	54,535
Archer-Daniels-Midland Co.	Morgan Stanley	4,703	191,270	282,227	98,641
Campbell Soup Co.	Morgan Stanley	7,273	342,919	304,084	(22,552)
Coca-Cola Co. (The)	Morgan Stanley	4,895	274,818	256,841	(17,639)
Conagra Brands, Inc.	Morgan Stanley	8,086	283,198	273,873	65
Constellation Brands, Inc., Class A	Morgan Stanley	367	62,532	77,323	17,684
General Mills, Inc.	Morgan Stanley	7,010	395,054	419,338	46,169
Hershey Co. (The)	Morgan Stanley	2,485	388,968	420,586	34,352
J M Smucker Co. (The)	Morgan Stanley	571	63,030	68,537	24,696
Kellogg Co.	Morgan Stanley	6,370	396,488	407,170	24,791
Kraft Heinz Co. (The)	Morgan Stanley	13,302	454,663	489,780	46,301
Mondelez International, Inc., Class A	Morgan Stanley	6,583	368,489	382,999	18,804
PepsiCo, Inc.	Morgan Stanley	1,278	198,382	192,224	(5,844)
Philip Morris International, Inc.	Morgan Stanley	5,290	438,914	501,439	75,120
Tyson Foods, Inc., Class A	Morgan Stanley	2,680	176,434	211,559	37,817
		<u>78,967</u>	<u>4,372,124</u>	<u>4,655,508</u>	<u>432,940</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	138	13,567	16,302	3,151
Anthem, Inc.	Morgan Stanley	392	146,059	146,138	776
Cerner Corp.	Morgan Stanley	456	33,171	32,157	(110)
Cigna Corp.	Morgan Stanley	806	174,394	161,329	(12,759)
CVS Health Corp.	Morgan Stanley	3,412	248,873	289,542	43,590
Danaher Corp.	Morgan Stanley	38	9,855	11,569	1,982
DaVita, Inc.	Morgan Stanley	280	34,662	32,553	(1,847)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
HCA Healthcare, Inc.	Morgan Stanley	671	\$ 140,176	\$ 162,865	\$ 23,222
Hologic, Inc.	Morgan Stanley	7,594	523,779	560,513	37,152
Laboratory Corp. of America Holdings	Morgan Stanley	2,352	611,111	661,947	51,281
McKesson Corp.	Morgan Stanley	624	121,719	124,413	3,120
Quest Diagnostics, Inc.	Morgan Stanley	4,513	579,850	655,784	78,932
UnitedHealth Group, Inc.	Morgan Stanley	704	283,801	275,081	(8,097)
		<u>21,980</u>	<u>2,921,017</u>	<u>3,130,193</u>	<u>220,393</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	5,932	428,897	448,341	28,177
Kimberly-Clark Corp.	Morgan Stanley	2,401	313,381	317,988	14,767
Procter & Gamble Co. (The)	Morgan Stanley	1,784	229,075	249,403	29,638
		<u>10,117</u>	<u>971,353</u>	<u>1,015,732</u>	<u>72,582</u>
Insurance					
Aon PLC, Class A (Ireland)	Morgan Stanley	1,299	281,241	371,215	91,326
Arthur J Gallagher & Co.	Morgan Stanley	1,794	240,959	266,678	26,731
Brown & Brown, Inc.	Morgan Stanley	1,405	79,772	77,907	(1,588)
Marsh & McLennan Cos., Inc.	Morgan Stanley	4,320	475,568	654,178	182,437
		<u>8,818</u>	<u>1,077,540</u>	<u>1,369,978</u>	<u>298,906</u>
Materials					
Avery Dennison Corp.	Morgan Stanley	574	122,289	118,939	(3,060)
DuPont de Nemours, Inc.	Morgan Stanley	2,334	177,905	158,689	(18,594)
Eastman Chemical Co.	Morgan Stanley	436	40,340	43,923	5,396
International Paper Co.	Morgan Stanley	1,694	95,132	94,728	1,372
Sherwin-Williams Co. (The)	Morgan Stanley	1,521	358,954	425,469	68,191
		<u>6,559</u>	<u>794,620</u>	<u>841,748</u>	<u>53,305</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	3,223	256,947	249,428	(9,815)
Alphabet, Inc., Class A	Morgan Stanley	336	447,499	898,303	451,196
Charter Communications, Inc., Class A	Morgan Stanley	163	119,220	118,592	(339)
DISH Network Corp., Class A	Morgan Stanley	91	4,024	3,955	184
Electronic Arts, Inc.	Morgan Stanley	96	11,323	13,656	2,637
Facebook, Inc., Class A	Morgan Stanley	245	67,551	83,151	15,872
Fox Corp., Class A	Morgan Stanley	461	16,923	18,491	1,824
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	1,378	48,780	50,531	2,061
Netflix, Inc.	Morgan Stanley	380	185,545	231,929	46,694
Omnicom Group, Inc.	Morgan Stanley	4	292	290	249
Take-Two Interactive Software, Inc.	Morgan Stanley	36	4,653	5,547	1,146
ViacomCBS, Inc., Class B	Morgan Stanley	3,080	126,072	121,691	(3,696)
		<u>9,493</u>	<u>1,288,829</u>	<u>1,795,564</u>	<u>508,013</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	1,481	169,157	159,755	(9,096)
Biogen, Inc.	Morgan Stanley	951	285,354	269,123	(15,889)
Gilead Sciences, Inc.	Morgan Stanley	2,751	171,188	192,157	24,297
Illumina, Inc.	Morgan Stanley	17	5,753	6,895	1,395
Johnson & Johnson	Morgan Stanley	2,647	442,659	427,490	(12,671)
Merck & Co., Inc.	Morgan Stanley	6,365	482,832	478,075	(4,195)
Organon & Co.	Morgan Stanley	6,483	220,136	212,578	(7,238)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
PerkinElmer, Inc.	Morgan Stanley	3,876	\$ 504,427	\$ 671,672	\$ 167,900
Pfizer, Inc.	Morgan Stanley	15,273	549,072	656,892	117,285
Thermo Fisher Scientific, Inc.	Morgan Stanley	314	140,112	179,398	39,809
Waters Corp.	Morgan Stanley	48	14,456	17,150	2,951
		<u>40,206</u>	<u>2,985,146</u>	<u>3,271,185</u>	<u>304,548</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	1,656	330,142	316,412	(13,182)
Duke Realty Corp., REIT	Morgan Stanley	3,741	185,494	179,082	(6,591)
Extra Space Storage, Inc., REIT	Morgan Stanley	1,109	184,816	186,301	1,933
Iron Mountain, Inc.	Morgan Stanley	16	711	695	236
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	352	67,117	65,736	(1,109)
Prologis, Inc., REIT	Morgan Stanley	5	635	627	244
Public Storage, REIT	Morgan Stanley	838	253,802	248,970	(4,506)
Weyerhaeuser Co., REIT	Morgan Stanley	7,570	263,517	269,265	6,740
		<u>15,287</u>	<u>1,286,234</u>	<u>1,267,088</u>	<u>(16,235)</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	263	485,798	863,966	378,573
AutoZone, Inc.	Morgan Stanley	63	81,161	106,973	26,089
Bath & Body Works, Inc.	Morgan Stanley	1,817	65,957	114,526	48,840
Best Buy Co., Inc.	Morgan Stanley	41	2,606	4,334	2,166
eBay, Inc.	Morgan Stanley	3,909	268,253	272,340	6,374
Genuine Parts Co.	Morgan Stanley	823	81,115	99,772	22,308
Home Depot, Inc. (The)	Morgan Stanley	410	125,193	134,587	9,815
LKQ Corp.	Morgan Stanley	1,524	56,942	76,688	20,015
Lowe's Cos., Inc.	Morgan Stanley	349	67,971	70,798	4,593
O'Reilly Automotive, Inc.	Morgan Stanley	199	98,587	121,601	23,296
Ross Stores, Inc.	Morgan Stanley	704	84,804	76,630	(7,916)
Target Corp.	Morgan Stanley	660	145,098	150,988	6,329
		<u>10,762</u>	<u>1,563,485</u>	<u>2,093,203</u>	<u>540,482</u>
Semiconductors & Semiconductor Equipment					
Applied Materials, Inc.	Morgan Stanley	1,735	221,203	223,347	2,465
Intel Corp.	Morgan Stanley	5,175	284,528	275,724	(8,113)
Lam Research Corp.	Morgan Stanley	13	7,460	7,399	177
		<u>6,923</u>	<u>513,191</u>	<u>506,470</u>	<u>(5,471)</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	346	113,244	110,692	(1,852)
Automatic Data Processing, Inc.	Morgan Stanley	1,518	298,193	303,479	6,210
Broadridge Financial Solutions, Inc.	Morgan Stanley	39	6,526	6,499	228
Gartner, Inc.	Morgan Stanley	9	2,768	2,735	219
International Business Machines Corp.	Morgan Stanley	912	119,353	126,704	9,679
Mastercard, Inc., Class A	Morgan Stanley	546	142,539	189,833	48,745
Microsoft Corp.	Morgan Stanley	3,577	586,174	1,008,428	432,435
NortonLifeLock, Inc.	Morgan Stanley	15,051	357,231	380,790	26,098
Oracle Corp.	Morgan Stanley	5,236	353,038	456,213	108,245
Paychex, Inc.	Morgan Stanley	625	67,381	70,281	3,173
PayPal Holdings, Inc.	Morgan Stanley	360	63,344	93,676	30,603

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Visa, Inc., Class A	Morgan Stanley	455	\$ 81,529	\$ 101,351	\$ 20,812
Western Union Co. (The)	Morgan Stanley	8,889	203,168	179,736	(22,625)
		<u>37,563</u>	<u>2,394,488</u>	<u>3,030,417</u>	<u>661,970</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	4,519	359,756	639,438	285,329
Cisco Systems, Inc.	Morgan Stanley	8,105	359,028	441,155	90,114
Corning, Inc.	Morgan Stanley	6,212	265,410	226,676	(37,223)
F5 Networks, Inc.	Morgan Stanley	42	5,142	8,349	3,459
HP, Inc.	Morgan Stanley	11,268	197,726	308,292	119,748
Juniper Networks, Inc.	Morgan Stanley	7,276	154,537	200,236	51,810
Keysight Technologies, Inc.	Morgan Stanley	522	88,585	85,759	(2,547)
NetApp, Inc.	Morgan Stanley	2,497	200,483	224,131	23,962
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	4,593	402,724	379,014	(23,494)
		<u>45,034</u>	<u>2,033,391</u>	<u>2,513,050</u>	<u>511,158</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	11,763	334,403	317,719	(10,915)
Verizon Communications, Inc.	Morgan Stanley	8,316	460,093	449,147	4,143
		<u>20,079</u>	<u>794,496</u>	<u>766,866</u>	<u>(6,772)</u>
Transportation					
CSX Corp.	Morgan Stanley	3,162	101,223	94,038	(6,858)
Expeditors International of Washington, Inc.	Morgan Stanley	2,020	221,466	240,643	24,192
Southwest Airlines Co.	Morgan Stanley	393	18,306	20,212	2,163
Union Pacific Corp.	Morgan Stanley	322	64,157	63,115	(770)
United Parcel Service, Inc., Class B.	Morgan Stanley	1,902	318,715	346,354	30,716
		<u>7,799</u>	<u>723,867</u>	<u>764,362</u>	<u>49,443</u>
Utilities					
Dominion Energy, Inc.	Morgan Stanley	2,507	173,582	183,061	17,328
NRG Energy, Inc.	Morgan Stanley	5,698	247,407	232,649	(14,428)
PPL Corp.	Morgan Stanley	7,165	210,390	199,760	(30,347)
Public Service Enterprise Group, Inc.	Morgan Stanley	1,175	73,904	71,558	(5,171)
		<u>16,545</u>	<u>705,283</u>	<u>687,028</u>	<u>(32,618)</u>
Total Reference Entity — Long					
			<u>29,209,885</u>	<u>33,051,067</u>	<u>4,231,418</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(1,422)	(225,178)	(211,835)	12,981
BorgWarner, Inc.	Morgan Stanley	(5,794)	(279,860)	(250,359)	29,408
Tesla, Inc.	Morgan Stanley	(91)	(67,426)	(70,569)	(3,075)
		<u>(7,307)</u>	<u>(572,464)</u>	<u>(532,763)</u>	<u>39,314</u>
Banks					
Citizens Financial Group, Inc.	Morgan Stanley	(2,984)	(131,011)	(140,188)	(9,283)
Comerica, Inc.	Morgan Stanley	(1,741)	(126,262)	(140,151)	(15,572)
Huntington Bancshares, Inc.	Morgan Stanley	(13,933)	(199,278)	(215,404)	(16,497)
KeyCorp.	Morgan Stanley	(3,481)	(70,887)	(75,259)	(4,314)
M&T Bank Corp.	Morgan Stanley	(1,798)	(266,975)	(268,513)	(6,089)
People's United Financial, Inc.	Morgan Stanley	(6,109)	(107,116)	(106,724)	3

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Banks — (continued)					
Regions Financial Corp.	Morgan Stanley	(369)	\$ (7,698)	\$ (7,863)	\$ 65
Truist Financial Corp.	Morgan Stanley	(3,081)	(174,268)	(180,701)	(6,656)
Zions Bancorp NA	Morgan Stanley	(1,510)	(82,607)	(93,454)	(11,420)
		<u>(35,006)</u>	<u>(1,166,102)</u>	<u>(1,228,257)</u>	<u>(69,763)</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(2,306)	(692,297)	(507,182)	179,921
Fastenal Co.	Morgan Stanley	(974)	(54,091)	(50,268)	4,119
Generac Holdings, Inc.	Morgan Stanley	(465)	(197,873)	(190,032)	7,554
IDEX Corp.	Morgan Stanley	(89)	(19,328)	(18,419)	1,108
PACCAR, Inc.	Morgan Stanley	(652)	(56,191)	(51,456)	4,826
Raytheon Technologies Corp.	Morgan Stanley	(1,837)	(157,279)	(157,909)	(806)
TransDigm Group, Inc.	Morgan Stanley	(485)	(308,976)	(302,916)	5,440
United Rentals, Inc.	Morgan Stanley	(566)	(189,821)	(198,626)	(9,274)
Xylem, Inc.	Morgan Stanley	(32)	(4,102)	(3,958)	384
		<u>(7,406)</u>	<u>(1,679,958)</u>	<u>(1,480,766)</u>	<u>193,272</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	(763)	(297,172)	(290,444)	3,663
Copart, Inc.	Morgan Stanley	(854)	(123,070)	(118,467)	4,519
IHS Markit Ltd. (Bermuda)	Morgan Stanley	(67)	(8,239)	(7,814)	703
Rollins, Inc.	Morgan Stanley	(8,593)	(313,197)	(303,591)	8,822
Verisk Analytics, Inc.	Morgan Stanley	(595)	(115,972)	(119,161)	(3,270)
		<u>(10,872)</u>	<u>(857,650)</u>	<u>(839,477)</u>	<u>14,437</u>
Consumer Durables & Apparel					
DR Horton, Inc.	Morgan Stanley	(1,284)	(118,730)	(107,817)	10,816
Leggett & Platt, Inc.	Morgan Stanley	(3,168)	(152,395)	(142,053)	10,178
NVR, Inc.	Morgan Stanley	(17)	(83,197)	(81,499)	1,722
PulteGroup, Inc.	Morgan Stanley	(3,103)	(174,557)	(142,490)	31,538
		<u>(7,572)</u>	<u>(528,879)</u>	<u>(473,859)</u>	<u>54,254</u>
Consumer Services					
Caesars Entertainment, Inc.	Morgan Stanley	(400)	(41,233)	(44,912)	(3,909)
Chipotle Mexican Grill, Inc.	Morgan Stanley	(142)	(235,237)	(258,088)	(23,578)
Darden Restaurants, Inc.	Morgan Stanley	(1,336)	(193,787)	(202,364)	(9,331)
MGM Resorts International	Morgan Stanley	(3,489)	(139,200)	(150,550)	(11,752)
Wynn Resorts Ltd.	Morgan Stanley	(1,930)	(193,134)	(163,568)	29,292
		<u>(7,297)</u>	<u>(802,591)</u>	<u>(819,482)</u>	<u>(19,278)</u>
Diversified Financials					
MarketAxess Holdings, Inc.	Morgan Stanley	(633)	(327,265)	(266,297)	59,816
MSCI, Inc.	Morgan Stanley	(117)	(51,811)	(71,176)	(21,112)
Northern Trust Corp.	Morgan Stanley	(593)	(68,786)	(63,931)	4,946
State Street Corp.	Morgan Stanley	(3,470)	(302,762)	(293,978)	6,712
Synchrony Financial	Morgan Stanley	(1,031)	(49,452)	(50,395)	(1,097)
		<u>(5,844)</u>	<u>(800,076)</u>	<u>(745,777)</u>	<u>49,265</u>
Energy					
Diamondback Energy, Inc.	Morgan Stanley	(60)	(5,698)	(5,680)	(915)
Phillips 66.	Morgan Stanley	(980)	(67,764)	(68,629)	(268)
		<u>(1,040)</u>	<u>(73,462)</u>	<u>(74,309)</u>	<u>(1,183)</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B	Morgan Stanley	(1,730)	\$ (124,176)	\$ (115,927)	\$ 8,181
Hormel Foods Corp.	Morgan Stanley	(3,964)	(169,049)	(162,524)	6,315
Lamb Weston Holdings, Inc.	Morgan Stanley	(3,145)	(249,724)	(193,009)	55,711
McCormick & Co, Inc., non-voting shares	Morgan Stanley	(1,537)	(133,210)	(124,543)	8,585
		<u>(10,376)</u>	<u>(676,159)</u>	<u>(596,003)</u>	<u>78,792</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(1,111)	(348,211)	(361,653)	(14,138)
Align Technology, Inc.	Morgan Stanley	(281)	(177,594)	(186,986)	(9,624)
Cooper Cos., Inc. (The)	Morgan Stanley	(78)	(32,551)	(32,238)	(93)
DENTSPLY SIRONA, Inc.	Morgan Stanley	(1,922)	(128,549)	(111,572)	16,487
Dexcom, Inc.	Morgan Stanley	(847)	(362,067)	(463,190)	(101,858)
Edwards Lifesciences Corp.	Morgan Stanley	(583)	(58,750)	(66,001)	(7,161)
Henry Schein, Inc.	Morgan Stanley	(937)	(75,886)	(71,362)	4,559
IDEXX Laboratories, Inc.	Morgan Stanley	(403)	(233,639)	(250,626)	(17,372)
Intuitive Surgical, Inc.	Morgan Stanley	(166)	(161,348)	(165,029)	(3,999)
ResMed, Inc.	Morgan Stanley	(75)	(20,617)	(19,766)	984
STERIS PLC (Ireland)	Morgan Stanley	(1,144)	(245,636)	(233,696)	11,522
Teleflex, Inc.	Morgan Stanley	(718)	(281,447)	(270,363)	9,677
West Pharmaceutical Services, Inc.	Morgan Stanley	(200)	(70,328)	(84,908)	(14,961)
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(1,340)	(216,442)	(196,122)	19,329
		<u>(9,805)</u>	<u>(2,413,065)</u>	<u>(2,513,512)</u>	<u>(106,648)</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	(105)	(8,747)	(8,670)	304
Clorox Co. (The)	Morgan Stanley	(254)	(42,680)	(42,065)	8,680
		<u>(359)</u>	<u>(51,427)</u>	<u>(50,735)</u>	<u>8,984</u>
Insurance					
Lincoln National Corp.	Morgan Stanley	(1,718)	(110,745)	(118,113)	(8,161)
Principal Financial Group, Inc.	Morgan Stanley	(551)	(36,363)	(35,484)	880
		<u>(2,269)</u>	<u>(147,108)</u>	<u>(153,597)</u>	<u>(7,281)</u>
Materials					
Air Products and Chemicals, Inc.	Morgan Stanley	(1,345)	(390,832)	(344,468)	42,130
Albemarle Corp.	Morgan Stanley	(2,291)	(419,706)	(501,660)	(84,546)
Ball Corp.	Morgan Stanley	(4,376)	(396,654)	(393,709)	1,075
Corteva, Inc.	Morgan Stanley	(4,475)	(199,951)	(188,308)	11,350
Ecolab, Inc.	Morgan Stanley	(1,479)	(330,255)	(308,549)	20,695
FMC Corp.	Morgan Stanley	(1,857)	(212,129)	(170,027)	41,112
International Flavors & Fragrances, Inc.	Morgan Stanley	(2,132)	(304,984)	(285,091)	16,691
Martin Marietta Materials, Inc.	Morgan Stanley	(1,313)	(475,981)	(448,626)	26,290
PPG Industries, Inc.	Morgan Stanley	(523)	(79,979)	(74,794)	5,622
Vulcan Materials Co.	Morgan Stanley	(1,749)	(313,018)	(295,861)	16,556
		<u>(21,540)</u>	<u>(3,123,489)</u>	<u>(3,011,093)</u>	<u>96,975</u>
Media & Entertainment					
Live Nation Entertainment, Inc.	Morgan Stanley	(286)	(25,714)	(26,063)	(168)
Match Group, Inc.	Morgan Stanley	(2,742)	(419,536)	(430,467)	(11,821)
		<u>(3,028)</u>	<u>(445,250)</u>	<u>(456,530)</u>	<u>(11,989)</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences					
Amgen, Inc.	Morgan Stanley	(582)	\$ (134,092)	\$ (123,762)	\$ 10,215
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(167)	(116,194)	(124,574)	(8,445)
Bio-Techne Corp.	Morgan Stanley	(221)	(111,977)	(107,090)	4,833
Catalent, Inc.	Morgan Stanley	(3,019)	(324,051)	(401,738)	(78,318)
IQVIA Holdings, Inc.	Morgan Stanley	(73)	(17,827)	(17,486)	543
Moderna, Inc.	Morgan Stanley	(1,066)	(443,004)	(410,261)	31,788
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(306)	(88,756)	(55,505)	33,261
Viartis, Inc.	Morgan Stanley	(22,339)	(322,602)	(302,693)	15,168
Zoetis, Inc.	Morgan Stanley	(191)	(38,023)	(37,081)	1,090
		<u>(27,964)</u>	<u>(1,596,526)</u>	<u>(1,580,190)</u>	<u>10,135</u>
Real Estate					
Boston Properties, Inc., REIT	Morgan Stanley	(676)	(77,815)	(73,245)	4,292
Equinix, Inc., REIT	Morgan Stanley	(538)	(422,004)	(425,090)	(8,154)
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(7,905)	(140,199)	(129,089)	11,059
Ventas, Inc., REIT	Morgan Stanley	(4,797)	(275,872)	(264,842)	9,317
Vornado Realty Trust, REIT	Morgan Stanley	(3,342)	(158,008)	(140,397)	14,998
Welltower, Inc., REIT	Morgan Stanley	(2,136)	(185,470)	(176,006)	9,282
		<u>(19,394)</u>	<u>(1,259,368)</u>	<u>(1,208,669)</u>	<u>40,794</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(2,740)	(360,918)	(350,610)	9,577
Dollar General Corp.	Morgan Stanley	(513)	(112,721)	(108,828)	3,802
Dollar Tree, Inc.	Morgan Stanley	(257)	(24,531)	(24,600)	115
Etsy, Inc.	Morgan Stanley	(1,942)	(389,037)	(403,858)	(15,629)
Gap, Inc. (The)	Morgan Stanley	(2,251)	(78,759)	(51,098)	27,698
Pool Corp.	Morgan Stanley	(470)	(196,932)	(204,173)	(8,019)
Tractor Supply Co.	Morgan Stanley	(831)	(163,882)	(168,369)	(4,629)
Ulta Beauty, Inc.	Morgan Stanley	(27)	(10,510)	(9,745)	1,272
		<u>(9,031)</u>	<u>(1,337,290)</u>	<u>(1,321,281)</u>	<u>14,187</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(2,847)	(273,146)	(292,956)	(20,303)
Broadcom, Inc.	Morgan Stanley	(351)	(171,037)	(170,210)	555
Enphase Energy, Inc.	Morgan Stanley	(3,916)	(828,053)	(587,283)	238,768
Microchip Technology, Inc.	Morgan Stanley	(2,203)	(353,086)	(338,138)	13,190
Monolithic Power Systems, Inc.	Morgan Stanley	(774)	(303,513)	(375,142)	(74,417)
NVIDIA Corp.	Morgan Stanley	(1,448)	(289,608)	(299,968)	(10,979)
NXP Semiconductors N.V. (Netherlands)	Morgan Stanley	(2)	(396)	(392)	255
Skyworks Solutions, Inc.	Morgan Stanley	(244)	(46,461)	(40,206)	6,624
Teradyne, Inc.	Morgan Stanley	(2,740)	(353,615)	(299,126)	53,691
Xilinx, Inc.	Morgan Stanley	(2,545)	(367,672)	(384,270)	(17,347)
		<u>(17,070)</u>	<u>(2,986,587)</u>	<u>(2,787,691)</u>	<u>190,037</u>
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(3,622)	(407,470)	(378,825)	27,841
Ceridian HCM Holding, Inc.	Morgan Stanley	(2,351)	(259,516)	(264,770)	(5,709)
Citrix Systems, Inc.	Morgan Stanley	(4,012)	(470,133)	(430,768)	37,280
Fidelity National Information Services, Inc.	Morgan Stanley	(2,045)	(306,008)	(248,836)	55,267
FleetCor Technologies, Inc.	Morgan Stanley	(292)	(82,155)	(76,291)	5,892
Fortinet, Inc.	Morgan Stanley	(84)	(25,730)	(24,531)	1,379

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Global Payments, Inc.	Morgan Stanley	(1,828)	\$ (370,373)	\$ (288,056)	\$ 80,272
Jack Henry & Associates, Inc.	Morgan Stanley	(1,819)	(309,479)	(298,425)	9,331
Paycom Software, Inc.	Morgan Stanley	(909)	(317,354)	(450,637)	(133,896)
PTC, Inc.	Morgan Stanley	(2,508)	(347,743)	(300,433)	46,853
Tyler Technologies, Inc.	Morgan Stanley	(594)	(254,968)	(272,438)	(17,913)
VeriSign, Inc.	Morgan Stanley	(778)	(173,598)	(159,498)	13,910
		<u>(20,842)</u>	<u>(3,324,527)</u>	<u>(3,193,508)</u>	<u>120,507</u>
Technology Hardware & Equipment					
IPG Photonics Corp.	Morgan Stanley	(1,674)	(349,395)	(265,162)	83,533
Teledyne Technologies, Inc.	Morgan Stanley	(884)	(399,644)	(379,749)	18,970
Trimble, Inc.	Morgan Stanley	(833)	(69,670)	(68,514)	1,161
Western Digital Corp.	Morgan Stanley	(3)	(231)	(169)	(3,824)
		<u>(3,394)</u>	<u>(818,940)</u>	<u>(713,594)</u>	<u>99,840</u>
Transportation					
CH Robinson Worldwide, Inc.	Morgan Stanley	(3,623)	(331,328)	(315,201)	15,476
Utilities					
AES Corp. (The)	Morgan Stanley	(12,135)	(286,859)	(277,042)	9,287
Alliant Energy Corp.	Morgan Stanley	(5,116)	(289,181)	(286,394)	591
Ameren Corp.	Morgan Stanley	(3,887)	(320,634)	(314,847)	(3,384)
American Electric Power Co., Inc.	Morgan Stanley	(4,112)	(360,701)	(333,812)	18,575
American Water Works Co., Inc.	Morgan Stanley	(1,838)	(294,272)	(310,696)	(18,043)
Atmos Energy Corp.	Morgan Stanley	(3,972)	(400,989)	(350,330)	40,641
CenterPoint Energy, Inc.	Morgan Stanley	(19,225)	(474,486)	(472,935)	(10,470)
CMS Energy Corp.	Morgan Stanley	(4,738)	(300,112)	(283,001)	13,269
Consolidated Edison, Inc.	Morgan Stanley	(3,692)	(285,334)	(268,002)	10,942
DTE Energy Co.	Morgan Stanley	(1,131)	(127,250)	(126,344)	(8,784)
Duke Energy Corp.	Morgan Stanley	(1,586)	(163,478)	(154,778)	8,507
Edison International.	Morgan Stanley	(7,846)	(515,407)	(435,218)	56,447
Entergy Corp.	Morgan Stanley	(3,531)	(394,263)	(350,664)	27,331
Eversource Energy	Morgan Stanley	(4,216)	(270,599)	(262,235)	3,482
FirstEnergy Corp.	Morgan Stanley	(5,796)	(512,453)	(473,881)	25,273
FirstEnergy Corp.	Morgan Stanley	(8,539)	(349,876)	(304,159)	31,109
NextEra Energy, Inc.	Morgan Stanley	(7,302)	(575,801)	(573,353)	(1,407)
NiSource, Inc.	Morgan Stanley	(21,456)	(550,963)	(519,879)	29,835
Pinnacle West Capital Corp.	Morgan Stanley	(6,519)	(543,014)	(471,715)	56,704
Sempra Energy	Morgan Stanley	(3,403)	(446,520)	(430,480)	7,449
Southern Co. (The)	Morgan Stanley	(1,920)	(123,759)	(118,982)	4,684
WEC Energy Group, Inc.	Morgan Stanley	(3,399)	(328,798)	(299,792)	21,995
Xcel Energy, Inc.	Morgan Stanley	(5,020)	(347,325)	(313,750)	25,649
		<u>(140,379)</u>	<u>(8,262,074)</u>	<u>(7,732,289)</u>	<u>349,682</u>
Total Reference Entity — Short			<u>(33,254,320)</u>	<u>(31,828,583)</u>	<u>1,159,809</u>
Net Value of Reference Entity			<u>\$ (4,044,435)</u>	<u>\$ 1,222,484</u>	<u>\$5,391,227</u>

* Includes \$124,308 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM TOTAL RETURN FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.7%		
Gotham Defensive Long 500 Fund . .	208,944	\$ 2,689,109
Gotham Enhanced 500 ETF*	232,600	5,382,364
Gotham Enhanced S&P 500 Index Fund	250,744	4,029,451
Gotham Hedged Core Fund	314,987	4,057,027
Gotham Hedged Plus Fund	237,234	2,706,841
Gotham Large Value Fund	318,647	5,324,591
Gotham Neutral Fund*	286,629	<u>2,671,386</u>
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$24,713,908)		
		<u>26,860,769</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%		
		<u>86,243</u>
NET ASSETS - 100.0%		<u>\$ 26,947,012</u>

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

* Non-income producing.

ETF Exchange-Traded Fund

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.9%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 139.9%				Capital Goods — (Continued)	
Automobiles & Components — 2.2%				Trane Technologies PLC (Ireland) [†]	
Ford Motor Co. ^{†*}	2,400	\$ 33,984		125	\$ 21,581
General Motors Co. ^{†*}	837	44,118		Westinghouse Air Brake	
		78,102		1	86
				19	7,468
					425,560
Banks — 0.7%				Commercial & Professional Services — 0.5%	
Citizens Financial Group, Inc.	1	47		Jacobs Engineering Group, Inc.	
First Republic Bank	21	4,051		52	6,892
JPMorgan Chase & Co. [†]	39	6,384		Nielsen Holdings PLC (United	
SVB Financial Group [†]	13	8,410		217	4,164
US Bancorp [†]	1	59		Kingdom)	
Wells Fargo & Co.	130	6,033		3	360
		24,984		Republic Services, Inc. [†]	
				49	4,916
					16,332
Capital Goods — 12.0%				Consumer Durables & Apparel — 1.5%	
3M Co. [†]	316	55,433		Garmin Ltd. (Switzerland) [†]	
A.O. Smith Corp.	64	3,909		81	12,592
AMETEK, Inc. [†]	3	372		Hanesbrands, Inc.	
Carrier Global Corp.	165	8,540		190	3,261
Caterpillar, Inc. [†]	100	19,197		Hasbro, Inc.	
Cummins, Inc. [†]	29	6,512		6	535
Deere & Co. [†]	41	13,738		Leggett & Platt, Inc.	
Dover Corp. [†]	68	10,574		35	1,569
Eaton Corp. PLC (Ireland) [†]	81	12,094		Lennar Corp., Class A	
Emerson Electric Co. [†]	341	32,122		28	2,623
Fastenal Co.	5	258		Mohawk Industries, Inc.*	
Fortive Corp. [†]	32	2,258		44	7,806
General Dynamics Corp. [†]	110	21,563		Newell Brands, Inc.	
General Electric Co. [†]	415	42,758		141	3,122
Honeywell International, Inc. [†]	9	1,911		PVH Corp. [†]	
Howmet Aerospace, Inc.	154	4,805		24	2,467
Huntington Ingalls Industries, Inc.	5	965		Ralph Lauren Corp.	
Illinois Tool Works, Inc. [†]	11	2,273		43	4,775
Ingersoll Rand, Inc.*	127	6,402		Tapestry, Inc.	
Johnson Controls International PLC				169	6,256
(Ireland) [†]	462	31,453		Under Armour, Inc., Class C [†]	
L3Harris Technologies, Inc. [†]	3	661		104	1,822
Lockheed Martin Corp. [†]	140	48,314		VF Corp.	
Northrop Grumman Corp. [†]	33	11,885		4	268
Otis Worldwide Corp.	11	905		Whirlpool Corp. [†]	
Parker-Hannifin Corp. [†]	80	22,370		38	7,747
Pentair PLC (Ireland)	70	5,084			54,843
Rockwell Automation, Inc.	1	294		Consumer Services — 1.1%	
Roper Technologies, Inc.	10	4,461		Caesars Entertainment, Inc.*	
Snap-on, Inc.	35	7,313		2	225
Stanley Black & Decker, Inc. [†]	76	13,324		Las Vegas Sands Corp.*	
Textron, Inc.	67	4,677		7	256
				McDonald's Corp. [†]	
				49	11,814
				Penn National Gaming, Inc.*	
				89	6,449
				Yum! Brands, Inc. [†]	
				169	20,670
					39,414
				Diversified Financials — 7.3%	
				American Express Co.	
				34	5,696
				Ameriprise Financial, Inc.	
				26	6,867
				Berkshire Hathaway, Inc., Class B ^{†*}	
				209	57,045
				BlackRock, Inc. [†]	
				89	74,641
				Capital One Financial Corp. [†]	
				59	9,556
				Charles Schwab Corp. (The) [†]	
				131	9,542
				Discover Financial Services [†]	
				67	8,231
				Franklin Resources, Inc.	
				302	8,975
				Goldman Sachs Group, Inc. (The) [†]	
				34	12,853

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Health Care Equipment & Services — 8.3%	
Invesco Ltd. (Bermuda)	299	\$ 7,209		Anthem, Inc.†	57 \$ 21,250
Morgan Stanley†	233	22,673		Cigna Corp.†	196 39,231
Nasdaq, Inc.†	20	3,860		CVS Health Corp.†	755 64,069
Raymond James Financial, Inc.	46	4,245		Danaher Corp.†	65 19,789
T Rowe Price Group, Inc.†	138	27,145		DaVita, Inc.†*	13 1,511
		258,538		HCA Healthcare, Inc.†	204 49,515
				Hologic, Inc.†*	78 5,757
Energy — 5.8%				Laboratory Corp. of America Holdings†*	59 16,605
APA Corp.	218	4,672		McKesson Corp.†	89 17,745
Baker Hughes Co.	344	8,507		Medtronic PLC (Ireland)†	16 2,006
Chevron Corp.†	29	2,942		Quest Diagnostics, Inc.†	71 10,317
EOG Resources, Inc.†	337	27,051		UnitedHealth Group, Inc.†	117 45,716
Exxon Mobil Corp.†	1,165	68,525			293,511
Halliburton Co.†	204	4,411			
Hess Corp.†	178	13,904		Household & Personal Products — 0.9%	
Kinder Morgan, Inc.†	796	13,317		Colgate-Palmolive Co.†	178 13,453
Marathon Oil Corp.	455	6,220		Procter & Gamble Co. (The)†	137 19,153
Marathon Petroleum Corp.†	368	22,746			32,606
Occidental Petroleum Corp.†	564	16,683			
ONEOK, Inc.†	257	14,903		Insurance — 2.8%	
Schlumberger NV†	17	504		Aflac, Inc.	28 1,460
Williams Cos., Inc. (The)†	80	2,075		Allstate Corp. (The)	2 255
		206,460		American International Group, Inc.	7 384
Food & Staples Retailing — 2.5%				Aon PLC, Class A (Ireland)†	97 27,720
Walgreens Boots Alliance, Inc.†	9	423		Arthur J Gallagher & Co.†	88 13,081
Walmart, Inc.†	626	87,252		Brown & Brown, Inc.	162 8,983
		87,675		Lincoln National Corp.	24 1,650
Food, Beverage & Tobacco — 8.9%				Loews Corp.	2 108
Altria Group, Inc.†	1,161	52,849		Marsh & McLennan Cos., Inc.†	295 44,672
Archer-Daniels-Midland Co.†	338	20,283		MetLife, Inc.	7 432
Coca-Cola Co. (The)†	808	42,396		Prudential Financial, Inc.†	3 315
Conagra Brands, Inc.	6	203			99,060
Constellation Brands, Inc., Class A†	109	22,965		Materials — 5.3%	
General Mills, Inc.†	19	1,137		Avery Dennison Corp.†	49 10,153
Hershey Co. (The)†	118	19,972		CF Industries Holdings, Inc.	54 3,014
JM Smucker Co. (The)	1	120		Dow, Inc.†	445 25,614
Kellogg Co.†	4	256		DuPont de Nemours, Inc.†	320 21,757
Kraft Heinz Co. (The)†	760	27,983		Eastman Chemical Co.†	59 5,944
Molson Coors Beverage Co., Class B	126	5,844		Freeport-McMoRan, Inc.†	885 28,789
Mondelez International, Inc., Class A†	448	26,065		International Paper Co.†	253 14,148
PepsiCo, Inc.	12	1,805		Linde PLC (Ireland)†	4 1,174
Philip Morris International, Inc.†	841	79,718		LyondellBasell Industries NV, Class A (Netherlands)†	191 17,925
Tyson Foods, Inc., Class A†	209	16,498		Mosaic Co. (The)	235 8,394
		318,094		Newmont Corp.	9 489
				Nucor Corp.†	170 16,743

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Real Estate — (Continued)		
Packaging Corp. of America	10	\$ 1,375	Crown Castle International Corp., REIT	39	\$ 6,759
PPG Industries, Inc.†	34	4,862	Duke Realty Corp., REIT	3	144
Sherwin-Williams Co. (The)†	76	21,260	Equity Residential, REIT	3	243
Westrock Co.	145	7,225	Extra Space Storage, Inc., REIT	1	168
		188,866	Kimco Realty Corp., REIT	4	83
			Mid-America Apartment Communities, Inc., REIT	1	187
Media & Entertainment — 11.3%			Regency Centers Corp., REIT	1	67
Activision Blizzard, Inc.	71	5,495	SBA Communications Corp., REIT	10	3,306
Alphabet, Inc., Class A†*	73	195,167	Simon Property Group, Inc., REIT	4	520
Charter Communications, Inc., Class A*	17	12,369	UDR, Inc., REIT	2	106
Comcast Corp., Class A	68	3,803	Weyerhaeuser Co., REIT†	486	17,287
Discovery, Inc., Class A*	36	914			55,041
DISH Network Corp., Class A†*	304	13,212			
Electronic Arts, Inc.	26	3,698	Retailing — 14.1%		
Facebook, Inc., Class A†*	309	104,871	Advance Auto Parts, Inc.	36	7,520
Fox Corp., Class A†	221	8,864	Amazon.com, Inc.†*	55	180,677
Interpublic Group of Cos., Inc. (The).	238	8,727	AutoZone, Inc.†*	12	20,376
Netflix, Inc.†*	40	24,414	Bath & Body Works, Inc.†	172	10,841
Omnicom Group, Inc.†	131	9,492	Best Buy Co., Inc.†	75	7,928
Take-Two Interactive Software, Inc.*	11	1,695	eBay, Inc.	146	10,172
Twitter, Inc.*	72	4,348	Gap, Inc. (The)	215	4,881
ViacomCBS, Inc., Class B	137	5,413	Genuine Parts Co.†	90	10,911
		402,482	Home Depot, Inc. (The)†	250	82,065
Pharmaceuticals, Biotechnology & Life Sciences — 10.8%			LKQ Corp.†*	192	9,662
AbbVie, Inc.†	869	93,739	Lowe's Cos., Inc.†	256	51,932
Agilent Technologies, Inc.	2	315	O'Reilly Automotive, Inc.†*	38	23,220
Biogen, Inc.†*	3	849	Ross Stores, Inc.	78	8,490
Gilead Sciences, Inc.†	723	50,501	Target Corp.†	290	66,343
Illumina, Inc.*	14	5,678	Tractor Supply Co.†	10	2,026
Incyte Corp.*	20	1,376	Ulta Beauty, Inc.†*	13	4,692
Johnson & Johnson†	502	81,073			501,736
Merck & Co., Inc.†	544	40,860	Semiconductors & Semiconductor Equipment — 6.0%		
Organon & Co.†	145	4,755	Analog Devices, Inc.	4	670
PerkinElmer, Inc.	34	5,892	Applied Materials, Inc.†	515	66,296
Pfizer, Inc.†	2,019	86,837	Intel Corp.†	1,329	70,809
Regeneron Pharmaceuticals, Inc.†*	11	6,657	KLA Corp.†	30	10,035
Vertex Pharmaceuticals, Inc.†*	30	5,442	Lam Research Corp.†	51	29,027
Waters Corp.*	1	357	Micron Technology, Inc.†	306	21,720
		384,331	NXP Semiconductors NV (Netherlands)†	6	1,175
Real Estate — 1.6%			Qorvo, Inc.*	26	4,347
Alexandria Real Estate Equities, Inc., REIT	33	6,305	QUALCOMM, Inc.†	44	5,675
American Tower Corp., REIT†	41	10,882	Skyworks Solutions, Inc.	2	330
AvalonBay Communities, Inc., REIT	1	222			
CBRE Group, Inc., Class A†*	90	8,762			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Technology Hardware & Equipment — (Continued)		
Teradyne, Inc.	2	\$ 218	Western Digital Corp.*	3	\$ 169
Texas Instruments, Inc.	9	1,730	Zebra Technologies Corp., Class A* ..	12	6,185
		212,032			401,739
Software & Services — 16.7%			Telecommunication Services — 3.4%		
Accenture PLC, Class A (Ireland)† ..	56	17,916	AT&T, Inc.†	2,310	62,393
Adobe, Inc.†*	43	24,756	Verizon Communications, Inc.†	1,110	59,951
ANSYS, Inc.*	8	2,724			122,344
Autodesk, Inc.*	20	5,703	Transportation — 4.1%		
Automatic Data Processing, Inc.† ..	205	40,984	CSX Corp.†	1,284	38,186
Broadridge Financial Solutions, Inc. .	2	333	Expeditors International of		
Cadence Design Systems, Inc.*	25	3,786	Washington, Inc.†	53	6,314
Cognizant Technology Solutions			Kansas City Southern†	1	271
Corp., Class A	47	3,488	Norfolk Southern Corp.†	67	16,030
DXC Technology Co.*	150	5,041	Union Pacific Corp.†	167	32,734
Fiserv, Inc.*	6	651	United Parcel Service, Inc.,		
Gartner, Inc.†*	35	10,636	Class B†	295	53,719
International Business Machines					147,254
Corp.†	315	43,763	Utilities — 0.8%		
Mastercard, Inc., Class A†	89	30,943	AES Corp. (The)	1	23
Microsoft Corp.†	818	230,611	Dominion Energy, Inc.†	133	9,711
NortonLifeLock, Inc.	6	152	NRG Energy, Inc.	142	5,798
Oracle Corp.†	527	45,917	PPL Corp.†	444	12,379
Paychex, Inc.†	83	9,333			27,911
PayPal Holdings, Inc.†*	117	30,445	TOTAL COMMON STOCKS		
salesforce.com, Inc.†*	88	23,867	(Cost \$4,034,623)		
ServiceNow, Inc.†*	18	11,201			4,973,423
Synopsys, Inc.*	14	4,192	TOTAL LONG POSITIONS - 139.9%		
Visa, Inc., Class A†	194	43,213	(Cost \$4,034,623)		
Western Union Co. (The)†	240	4,853			4,973,423
		594,508	SHORT POSITIONS — (41.3)%		
Technology Hardware & Equipment — 11.3%			COMMON STOCKS — (41.3)%		
Apple, Inc.†	1,495	211,542	Automobiles & Components — (0.3)%		
CDW Corp.	13	2,366	Aptiv PLC (Jersey)*	(54)	(8,044)
Cisco Systems, Inc.†	1,873	101,947	BorgWarner, Inc.	(48)	(2,074)
Corning, Inc.†	484	17,661			(10,118)
Hewlett Packard Enterprise Co.	286	4,076	Banks — (1.4)%		
HP, Inc.†	767	20,985	Bank of America Corp.	(109)	(4,627)
Juniper Networks, Inc.	111	3,055	Citigroup, Inc.	(90)	(6,316)
Keysight Technologies, Inc.*	2	329	Comerica, Inc.	(29)	(2,334)
Motorola Solutions, Inc.	1	232	Huntington Bancshares, Inc.	(300)	(4,638)
NetApp, Inc.†	131	11,759	KeyCorp.	(195)	(4,216)
Seagate Technology Holdings PLC			M&T Bank Corp.	(28)	(4,182)
(Ireland)†	140	11,553	People's United Financial, Inc.	(91)	(1,590)
TE Connectivity Ltd. (Switzerland)† ..	72	9,880			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Banks — (Continued)			Consumer Services — (Continued)		
PNC Financial Services Group, Inc. (The)	(3)	\$ (587)	Marriott International, Inc., Class A* .	(68)	\$ (10,070)
Regions Financial Corp.	(68)	(1,449)	MGM Resorts International	(104)	(4,488)
Truist Financial Corp.	(274)	(16,070)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(78)	(2,083)
Zions Bancorp NA	(35)	(2,166)	Royal Caribbean Cruises Ltd. (Liberia)*	(53)	(4,714)
		(48,175)	Starbucks Corp.	(6)	(662)
Capital Goods — (2.3)%			Wynn Resorts Ltd.*	(27)	(2,288)
Boeing Co. (The)*	(119)	(26,173)			(83,361)
Fortune Brands Home & Security, Inc.	(26)	(2,325)	Diversified Financials — (2.1)%		
Generac Holdings, Inc.*	(12)	(4,904)	Bank of New York Mellon Corp. (The)	(185)	(9,590)
IDEX Corp.	(17)	(3,518)	Cboe Global Markets, Inc.	(22)	(2,725)
Masco Corp.	(49)	(2,722)	CME Group, Inc.	(73)	(14,117)
PACCAR, Inc.	(72)	(5,682)	Intercontinental Exchange, Inc.	(114)	(13,090)
Quanta Services, Inc.	(11)	(1,252)	MarketAxess Holdings, Inc.	(9)	(3,786)
Raytheon Technologies Corp.	(274)	(23,553)	Moody's Corp.	(3)	(1,065)
TransDigm Group, Inc.*	(12)	(7,495)	MSCI, Inc.	(18)	(10,950)
United Rentals, Inc.*	(4)	(1,404)	Northern Trust Corp.	(46)	(4,959)
Xylem, Inc.	(37)	(4,576)	S&P Global, Inc.	(15)	(6,373)
		(83,604)	State Street Corp.	(77)	(6,524)
Commercial & Professional Services — (1.4)%			Synchrony Financial.	(21)	(1,027)
Cintas Corp.	(21)	(7,994)			(74,206)
Copart, Inc.*	(54)	(7,491)	Energy — (1.2)%		
Equifax, Inc.	(22)	(5,575)	ConocoPhillips.	(285)	(19,314)
IHS Markit Ltd. (Bermuda)	(85)	(9,913)	Coterra Energy, Inc.	(89)	(1,937)
Leidos Holdings, Inc.	(28)	(2,692)	Devon Energy Corp.	(142)	(5,042)
Rollins, Inc.	(123)	(4,346)	Diamondback Energy, Inc.	(38)	(3,598)
Verisk Analytics, Inc.	(35)	(7,009)	Phillips 66	(89)	(6,233)
Waste Management, Inc.	(31)	(4,630)	Pioneer Natural Resources Co.	(49)	(8,159)
		(49,650)			(44,283)
Consumer Durables & Apparel — (1.1)%			Food & Staples Retailing — (0.8)%		
DR Horton, Inc.	(76)	(6,382)	Costco Wholesale Corp.	(39)	(17,525)
NIKE, Inc., Class B	(184)	(26,722)	Kroger Co. (The)	(71)	(2,870)
NVR, Inc.*	(1)	(4,794)	Sysco Corp.	(106)	(8,321)
PulteGroup, Inc.	(53)	(2,434)			(28,716)
		(40,332)	Food, Beverage & Tobacco — (0.9)%		
Consumer Services — (2.3)%			Brown-Forman Corp., Class B	(108)	(7,237)
Booking Holdings, Inc.*	(8)	(18,991)	Campbell Soup Co.	(61)	(2,550)
Carnival Corp. (Panama)*	(238)	(5,952)	Hormel Foods Corp.	(114)	(4,674)
Chipotle Mexican Grill, Inc.*	(7)	(12,723)	Lamb Weston Holdings, Inc.	(30)	(1,841)
Darden Restaurants, Inc.	(27)	(4,090)			
Domino's Pizza, Inc.	(9)	(4,293)			
Expedia Group, Inc.*	(31)	(5,081)			
Hilton Worldwide Holdings, Inc.*	(60)	(7,926)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)			Insurance — (Continued)		
McCormick & Co., Inc., non-voting shares	(57)	\$ (4,619)	Principal Financial Group, Inc.	(55)	\$ (3,542)
Monster Beverage Corp.*	(107)	(9,505)	Progressive Corp. (The)	(120)	(10,847)
		(30,426)	Travelers Cos., Inc. (The)	(10)	(1,520)
			Willis Towers Watson PLC (Ireland)	(16)	(3,719)
			WR Berkley Corp.	(38)	(2,781)
					(41,080)
Health Care Equipment & Services — (4.9)%			Materials — (1.9)%		
ABIOMED, Inc.*	(11)	(3,581)	Air Products & Chemicals, Inc.	(49)	(12,549)
Align Technology, Inc.*	(13)	(8,650)	Albemarle Corp.	(26)	(5,693)
AmerisourceBergen Corp.	(42)	(5,017)	Amcor PLC (Jersey)	(310)	(3,593)
Baxter International, Inc.	(107)	(8,606)	Ball Corp.	(73)	(6,568)
Becton Dickinson and Co.	(51)	(12,537)	Celanese Corp.	(23)	(3,465)
Boston Scientific Corp.*	(286)	(12,409)	Corteva, Inc.	(146)	(6,144)
Centene Corp.*	(7)	(436)	Ecolab, Inc.	(57)	(11,891)
Cerner Corp.	(37)	(2,609)	FMC Corp.	(27)	(2,472)
Cooper Cos., Inc. (The)	(13)	(5,373)	International Flavors & Fragrances, Inc.	(52)	(6,953)
DENTSPLY SIRONA, Inc.	(46)	(2,670)	Martin Marietta Materials, Inc.	(13)	(4,442)
Dexcom, Inc.*	(20)	(10,937)	Sealed Air Corp.	(8)	(438)
Edwards Lifesciences Corp.*	(141)	(15,963)	Vulcan Materials Co.	(29)	(4,906)
Henry Schein, Inc.*	(30)	(2,285)			(69,114)
Humana, Inc.	(27)	(10,507)	Media & Entertainment — (1.3)%		
IDEXX Laboratories, Inc.*	(22)	(13,682)	Live Nation Entertainment, Inc.*	(48)	(4,374)
Intuitive Surgical, Inc.*	(22)	(21,871)	Match Group, Inc.*	(55)	(8,635)
ResMed, Inc.	(32)	(8,434)	News Corp., Class A	(119)	(2,800)
STERIS PLC (Ireland)	(20)	(4,086)	Walt Disney Co. (The)*	(179)	(30,281)
Stryker Corp.	(15)	(3,956)			(46,090)
Teleflex, Inc.	(12)	(4,519)	Pharmaceuticals, Biotechnology & Life Sciences — (4.1)%		
Universal Health Services, Inc., Class B	(18)	(2,491)	Amgen, Inc.	(69)	(14,673)
West Pharmaceutical Services, Inc.	(17)	(7,217)	Bio-Rad Laboratories, Inc., Class A*	(7)	(5,222)
Zimmer Biomet Holdings, Inc.	(46)	(6,732)	Bio-Techne Corp.	(8)	(3,876)
		(174,568)	Bristol-Myers Squibb Co.	(83)	(4,911)
			Catalent, Inc.*	(37)	(4,924)
Household & Personal Products — (0.5)%			Charles River Laboratories International, Inc.*	(11)	(4,539)
Church & Dwight Co., Inc.	(52)	(4,294)	Eli Lilly & Co.	(28)	(6,469)
Clorox Co. (The)	(27)	(4,471)	IQVIA Holdings, Inc.*	(51)	(12,216)
Estee Lauder Cos., Inc. (The), Class A	(20)	(5,999)	Mettler-Toledo International, Inc.*	(5)	(6,887)
Kimberly-Clark Corp.	(12)	(1,589)	Moderna, Inc.*	(81)	(31,174)
		(16,353)	Thermo Fisher Scientific, Inc.	(48)	(27,424)
			Viartis, Inc.	(254)	(3,442)
Insurance — (1.2)%			Zoetis, Inc.	(101)	(19,608)
Assurant, Inc.	(13)	(2,051)			(145,365)
Chubb Ltd. (Switzerland)	(19)	(3,296)			
Cincinnati Financial Corp.	(33)	(3,769)			
Everest Re Group Ltd. (Bermuda)	(9)	(2,257)			
Globe Life, Inc.	(22)	(1,959)			
Hartford Financial Services Group, Inc. (The)	(76)	(5,339)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (2.0)%			Software & Services — (Continued)		
Boston Properties, Inc., REIT	(33)	\$ (3,575)	Tyler Technologies, Inc.*	(9)	\$ (4,128)
Digital Realty Trust, Inc., REIT	(60)	(8,667)	VeriSign, Inc.*	(30)	(6,150)
Equinix, Inc., REIT	(22)	(17,383)			(73,076)
Essex Property Trust, Inc., REIT	(1)	(320)	Technology Hardware & Equipment — (0.3)%		
Federal Realty Investment Trust, REIT	(17)	(2,006)	Amphenol Corp., Class A	(15)	(1,099)
Healthpeak Properties, Inc., REIT	(116)	(3,884)	F5 Networks, Inc.*	(4)	(795)
Host Hotels & Resorts, Inc., REIT*	(161)	(2,629)	IPG Photonics Corp.*	(12)	(1,901)
Iron Mountain, Inc., REIT	(56)	(2,433)	Teledyne Technologies, Inc.*	(9)	(3,866)
Prologis, Inc., REIT	(89)	(11,163)	Trimble, Inc.*	(40)	(3,290)
Public Storage, REIT	(2)	(594)			(10,951)
Realty Income Corp., REIT	(79)	(5,124)	Telecommunication Services — (0.5)%		
Ventas, Inc., REIT	(79)	(4,362)	Lumen Technologies, Inc.	(122)	(1,512)
Vornado Realty Trust, REIT	(41)	(1,722)	T-Mobile US, Inc.*	(125)	(15,970)
Welltower, Inc., REIT	(84)	(6,922)			(17,482)
		(70,784)	Transportation — (1.1)%		
Retailing — (0.8)%			Alaska Air Group, Inc.*	(27)	(1,582)
CarMax, Inc.*	(35)	(4,478)	American Airlines Group, Inc.*	(135)	(2,770)
Dollar General Corp.	(47)	(9,970)	CH Robinson Worldwide, Inc.	(28)	(2,436)
Etsy, Inc.*	(29)	(6,031)	Delta Air Lines, Inc.*	(138)	(5,880)
Pool Corp.	(9)	(3,910)	FedEx Corp.	(25)	(5,482)
TJX Cos., Inc. (The)	(63)	(4,157)	JB Hunt Transport Services, Inc.	(23)	(3,846)
		(28,546)	Old Dominion Freight Line, Inc.	(25)	(7,150)
Semiconductors & Semiconductor Equipment — (2.2)%			Southwest Airlines Co.*	(126)	(6,480)
Advanced Micro Devices, Inc.*	(243)	(25,005)	United Airlines Holdings, Inc.*	(68)	(3,235)
Broadcom, Inc.	(30)	(14,548)			(38,861)
Enphase Energy, Inc.*	(27)	(4,049)	Utilities — (4.6)%		
Microchip Technology, Inc.	(51)	(7,828)	Alliant Energy Corp.	(61)	(3,415)
Monolithic Power Systems, Inc.	(9)	(4,362)	Ameren Corp.	(62)	(5,022)
NVIDIA Corp.	(76)	(15,744)	American Electric Power Co., Inc.	(124)	(10,066)
Xilinx, Inc.	(56)	(8,456)	American Water Works Co., Inc.	(41)	(6,931)
		(79,992)	Atmos Energy Corp.	(30)	(2,646)
Software & Services — (2.1)%			CenterPoint Energy, Inc.	(126)	(3,100)
Akamai Technologies, Inc.*	(41)	(4,288)	CMS Energy Corp.	(70)	(4,181)
Ceridian HCM Holding, Inc.*	(30)	(3,379)	Consolidated Edison, Inc.	(82)	(5,952)
Citrix Systems, Inc.	(27)	(2,899)	DTE Energy Co.	(46)	(5,139)
Fidelity National Information Services, Inc.	(133)	(16,183)	Duke Energy Corp.	(163)	(15,907)
FleetCor Technologies, Inc.*	(18)	(4,703)	Edison International	(90)	(4,992)
Fortinet, Inc.*	(28)	(8,177)	Entergy Corp.	(50)	(4,966)
Global Payments, Inc.	(66)	(10,400)	Evergy, Inc.	(50)	(3,110)
Intuit, Inc.	(1)	(540)	Eversource Energy	(82)	(6,704)
Jack Henry & Associates, Inc.	(17)	(2,789)	Exelon Corp.	(10)	(483)
Paycom Software, Inc.*	(13)	(6,445)	FirstEnergy Corp.	(136)	(4,844)
PTC, Inc.*	(25)	(2,995)	NextEra Energy, Inc.	(414)	(32,507)
			NiSource, Inc.	(94)	(2,278)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) September 30, 2021

	<u>Number of Shares</u>	<u>Value</u>	
			PLC Public Limited Company REIT Real Estate Investment Trust
COMMON STOCKS — (Continued)			
Utilities — (Continued)			
Pinnacle West Capital Corp.	(26)	\$ (1,881)	
Public Service Enterprise Group, Inc.	(16)	(975)	
Sempra Energy	(64)	(8,096)	
Southern Co. (The)	(230)	(14,253)	
WEC Energy Group, Inc.	(79)	(6,968)	
Xcel Energy, Inc.	(133)	(8,313)	
		<u>(162,729)</u>	
TOTAL COMMON STOCKS (Proceeds \$1,316,814)		<u>(1,467,862)</u>	
TOTAL SHORT POSITIONS - (41.3%) (Proceeds \$1,316,814)		<u>(1,467,862)</u>	
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.4%		<u>50,548</u>	
NET ASSETS - 100.0%		<u>\$ 3,556,109</u>	

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

* Non-income producing.

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 175.2%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 175.2%				Consumer Durables & Apparel — (Continued)	
Automobiles & Components — 2.4%					
General Motors Co.*	559	\$ 29,465		Brunswick Corp.	214 \$ 20,388
Gentex Corp.	2,617	86,309		Deckers Outdoor Corp.†*	409 147,322
Harley-Davidson, Inc.	594	21,746		Garmin Ltd. (Switzerland)†	616 95,763
Magna International, Inc. (Canada)†	2,049	154,167		Gildan Activewear, Inc. (Canada)†	1,026 37,459
		291,687		Mohawk Industries, Inc.*	94 16,676
				Tapestry, Inc.	7 259
Capital Goods — 10.8%				Tempur Sealy International, Inc.	1,668 77,412
3M Co.†	1,019	178,753		Whirlpool Corp.†	721 146,983
A.O. Smith Corp.	628	38,352		YETI Holdings, Inc.†*	487 41,731
Advanced Drainage Systems, Inc.†	344	37,210			612,260
AECOM*	42	2,652		Consumer Services — 5.1%	
AGCO Corp.†	714	87,486		Airbnb, Inc., Class A*	89 14,930
EMCOR Group, Inc.	4	462		Boyd Gaming Corp.†*	1,714 108,428
Fortune Brands Home & Security, Inc.†	355	31,744		Choice Hotels International, Inc.	71 8,972
General Dynamics Corp.†	15	2,940		McDonald's Corp.†	442 106,571
Hubbell, Inc.†	82	14,815		Service Corp. International†	3,335 200,967
Johnson Controls International PLC (Ireland)†	1,009	68,693		Wyndham Hotels & Resorts, Inc.	650 50,173
Lockheed Martin Corp.†	497	171,515		Yum! Brands, Inc.†	1,167 142,736
Masco Corp.†	152	8,444			632,777
Northrop Grumman Corp.†	280	100,842		Diversified Financials — 5.9%	
Oshkosh Corp.	2	205		Affiliated Managers Group, Inc.	297 44,874
Owens Corning†	787	67,288		Berkshire Hathaway, Inc., Class B†*	709 193,515
Pentair PLC (Ireland)†	804	58,394		BlackRock, Inc.†	162 135,863
Quanta Services, Inc.†	379	43,138		Blackstone, Inc.	9 1,047
Regal Rexnord Corp.†	32	4,811		Evercore, Inc., Class A.	245 32,749
Roper Technologies, Inc.†	25	11,153		Invesco Ltd. (Bermuda)	433 10,440
Snap-on, Inc.†	679	141,877		Moody's Corp.	20 7,102
Timken Co. (The)	12	785		Nasdaq, Inc.†	422 81,454
Toro Co. (The)†	1,494	145,531		T Rowe Price Group, Inc.†	1,103 216,960
Trane Technologies PLC (Ireland)†	368	63,535			724,004
Watsco, Inc.†	158	41,810		Energy — 3.3%	
WW Grainger, Inc.†	13	5,110		Baker Hughes Co.	596 14,739
		1,327,545		Canadian Natural Resources Ltd. (Canada)	4,327 158,109
Commercial & Professional Services — 1.7%				Cimarex Energy Co.*	1,596 139,171
CACI International, Inc., Class A*	61	15,988		EOG Resources, Inc.	504 40,456
ManpowerGroup, Inc.†	521	56,414		Halliburton Co.†	225 4,865
Nielsen Holdings PLC (United Kingdom)	348	6,678		Marathon Oil Corp.	164 2,242
Thomson Reuters Corp. (Canada)†	1,183	130,698		Marathon Petroleum Corp.	566 34,984
		209,778		Ovintiv, Inc.	281 9,239
					403,805
Consumer Durables & Apparel — 5.0%				Food & Staples Retailing — 4.7%	
BRP, Inc., sub-voting shares (Canada)	305	28,267		Albertsons Cos., Inc., Class A	4,307 134,077
				Kroger Co. (The)	1,791 72,410

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Food & Staples Retailing — (Continued)			Household & Personal Products — (Continued)		
Sysco Corp.†	52	\$ 4,082	Kimberly-Clark Corp.†	1,184	\$ 156,809
Walmart, Inc.†	2,658	370,472	Procter & Gamble Co. (The)†	783	109,463
		581,041			516,971
Food, Beverage & Tobacco — 23.3%			Insurance — 3.3%		
Altria Group, Inc.†	5,487	249,768	Aon PLC, Class A (Ireland)†	289	82,588
Archer-Daniels-Midland Co.†	2,618	157,106	Arthur J Gallagher & Co.†	836	124,271
Bunge Ltd. (Bermuda)†	3,145	255,751	Brown & Brown, Inc.	1,342	74,414
Campbell Soup Co.†	1,808	75,592	Marsh & McLennan Cos., Inc.†	838	126,898
Coca-Cola Co. (The)†	2,491	130,703			408,171
Conagra Brands, Inc.†	4,551	154,142	Materials — 4.7%		
Constellation Brands, Inc., Class A†	41	8,638	Avery Dennison Corp.	148	30,667
Flowers Foods, Inc.†	2,658	62,809	Berry Global Group, Inc.*	145	8,828
General Mills, Inc.†	4,243	253,816	DuPont de Nemours, Inc.	331	22,505
Hershey Co. (The)†	1,205	203,946	Eastman Chemical Co.†	331	33,345
JM Smucker Co. (The)†	522	62,656	Freeport-McMoRan, Inc.	1	32
Kellogg Co.†	3,444	220,141	International Paper Co.†	688	38,473
Keurig Dr Pepper, Inc.†	3,195	109,141	Louisiana-Pacific Corp.†	3,170	194,543
Kraft Heinz Co. (The)†	8,275	304,686	Olin Corp.	168	8,106
Mondelez International, Inc., Class A†	3,255	189,376	Reliance Steel & Aluminum Co.	170	24,211
PepsiCo, Inc.	363	54,599	Sealed Air Corp.†	187	10,246
Philip Morris International, Inc.†	3,153	298,873	Sherwin-Williams Co. (The)†	166	46,435
Tyson Foods, Inc., Class A†	902	71,204	Southern Copper Corp.†	1,799	100,996
		2,862,947	West Fraser Timber Co. Ltd. (Canada)	779	65,615
					584,002
Health Care Equipment & Services — 16.2%			Media & Entertainment — 9.3%		
Abbott Laboratories†	423	49,969	Activision Blizzard, Inc.†	245	18,961
Acadia Healthcare Co., Inc.*	65	4,146	Alphabet, Inc., Class A†*	159	425,090
Anthem, Inc.	82	30,570	Altice USA, Inc., Class A*	672	13,924
Cerner Corp.	68	4,795	Charter Communications, Inc., Class A†*	43	31,285
Cigna Corp.	270	54,043	Discovery, Inc., Class A*	861	21,852
CVS Health Corp.†	2,174	184,486	Electronic Arts, Inc.†	68	9,673
Danaher Corp.†	170	51,755	Facebook, Inc., Class A†*	677	229,767
HCA Healthcare, Inc.	343	83,253	Interpublic Group of Cos., Inc. (The)	687	25,192
Hill-Rom Holdings, Inc.	129	19,350	Omnicom Group, Inc.	11	797
Hologic, Inc.†*	3,263	240,842	Roku, Inc.†*	556	174,223
Laboratory Corp. of America Holdings†*	1,676	471,694	Shaw Communications, Inc., Class B (Canada)†	863	25,061
McKesson Corp.	9	1,794	Take-Two Interactive Software, Inc.†*	28	4,314
Quest Diagnostics, Inc.†	2,743	398,585	ViacomCBS, Inc., Class B†	4,276	168,945
Quidel Corp.†*	2,282	322,104			1,149,084
UnitedHealth Group, Inc.	184	71,896			
		1,989,282			
Household & Personal Products — 4.2%					
Colgate-Palmolive Co.†	3,317	250,699			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — 23.4%				Software & Services — (Continued)	
AbbVie, Inc.†	3,895	\$ 420,154		Dolby Laboratories, Inc., Class A . . .	2 \$ 176
Biogen, Inc.†*	1,488	421,089		International Business Machines	
Gilead Sciences, Inc.†	6,379	445,573		Corp.	51 7,085
Illumina, Inc.†*	35	14,196		Mastercard, Inc., Class A†	235 81,705
Johnson & Johnson†	1,479	238,859		Microsoft Corp.†	1,793 505,483
Merck & Co., Inc.†	3,875	291,051		NortonLifeLock, Inc.†	4,192 106,058
Organon & Co.	2,535	83,123		Open Text Corp. (Canada)†	1,602 78,081
PerkinElmer, Inc.†	1,713	296,846		Oracle Corp.†	1,708 148,818
Pfizer, Inc.†	8,146	350,359		PayPal Holdings, Inc.†*	280 72,859
United Therapeutics Corp.†*	1,145	211,344		SS&C Technologies Holdings, Inc.†	1,420 98,548
Vertex Pharmaceuticals, Inc.†*	558	101,216		Visa, Inc., Class A†	509 113,380
		2,873,810		Western Union Co. (The)	1,136 22,970
				Ziff Davis, Inc.†*	952 130,062
					1,731,879
Real Estate — 1.1%				Technology Hardware & Equipment — 15.7%	
Jones Lang LaSalle, Inc.*	157	38,950		Apple, Inc.†	3,874 548,171
Weyerhaeuser Co., REIT†	2,767	98,422		Arrow Electronics, Inc.†*	1,570 176,295
		137,372		Cisco Systems, Inc.†	4,493 244,554
				Corning, Inc.†	2,988 109,032
Retailing — 9.5%				Dell Technologies, Inc., Class C†*	536 55,766
Advance Auto Parts, Inc.†	292	60,996		HP, Inc.†	8,321 227,663
Amazon.com, Inc.†*	120	394,205		Jabil, Inc.	1,438 83,936
AutoNation, Inc.†*	238	28,979		Juniper Networks, Inc.†	486 13,375
AutoZone, Inc.†*	12	20,376		Keysight Technologies, Inc.*	86 14,129
Bath & Body Works, Inc.	1,005	63,345		NetApp, Inc.	1,150 103,224
Best Buy Co., Inc.†	73	7,717		Seagate Technology Holdings PLC	
Dick's Sporting Goods, Inc.	229	27,427		(Ireland)†	2,745 226,517
eBay, Inc.†	2,067	144,008		SYNNEX Corp.†	941 97,958
Genuine Parts Co.†	445	53,947		Vontier Corp.	815 27,384
Home Depot, Inc. (The)†	392	128,678			1,928,004
Kohl's Corp.†	956	45,018		Telecommunication Services — 6.4%	
LKQ Corp.†*	825	41,514		AT&T, Inc.†	8,101 218,808
Lowe's Cos., Inc.†	131	26,575		BCE, Inc. (Canada)†	3,924 196,436
O'Reilly Automotive, Inc.*	19	11,610		Rogers Communications, Inc.,	
Target Corp.†	336	76,867		Class B (Canada)†	1,210 56,434
Victoria's Secret & Co.*	689	38,074		Verizon Communications, Inc.†	5,768 311,530
Williams-Sonoma, Inc.†	5	886			783,208
		1,170,222		Transportation — 2.4%	
Semiconductors & Semiconductor Equipment — 0.7%				Expeditors International of	
Applied Materials, Inc.	564	72,604		Washington, Inc.†	1,210 144,147
Intel Corp.†	306	16,303		JB Hunt Transport Services, Inc.†	1 167
		88,907		Southwest Airlines Co.*	128 6,583
Software & Services — 14.1%					
Accenture PLC, Class A (Ireland)†	67	21,435			
Amdocs Ltd. (Guernsey)†	2,265	171,483			
Automatic Data Processing, Inc.†	635	126,949			
CGI, Inc. (Canada)†*	552	46,787			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Transportation — (Continued)				Capital Goods — (Continued)	
TFI International, Inc. (Canada) [†] . . .	466	\$ 47,616		Nikola Corp. [*]	(836) \$ (8,920)
United Parcel Service, Inc., Class B [†]	558	101,612		Plug Power, Inc. [*]	(2,702) (69,009)
		300,125		Sunrun, Inc. [*]	(409) (17,996)
				Trex Co., Inc. [*]	(260) (26,502)
				Virgin Galactic Holdings, Inc. [*]	(1,018) (25,755)
					(561,467)
Utilities — 2.0%				Commercial & Professional Services — (2.1)%	
Dominion Energy, Inc. [†]	965	70,464		ADT, Inc.	(8,321) (67,317)
NRG Energy, Inc.	1,868	76,271		Clarivate PLC (Jersey) [*]	(84) (1,840)
PPL Corp.	3,806	106,111		CoStar Group, Inc. [*]	(782) (67,299)
		252,846		Dun & Bradstreet Holdings, Inc. [*]	(2,508) (42,159)
				GFL Environmental, Inc., sub-voting shares (Canada)	(2,047) (76,046)
				MSA Safety, Inc.	(19) (2,768)
					(257,429)
TOTAL COMMON STOCKS (Cost \$19,474,454)		21,559,727		Consumer Durables & Apparel — (1.5)%	
TOTAL LONG POSITIONS - 175.2% (Cost \$19,474,454)		21,559,727		Callaway Golf Co. [*]	(3,508) (96,926)
				Lululemon Athletica, Inc. [*]	(30) (12,141)
				NIKE, Inc., Class B	(9) (1,307)
				Peloton Interactive, Inc., Class A [*]	(49) (4,266)
				Skechers USA, Inc., Class A [*]	(1,692) (71,267)
					(185,907)
SHORT POSITIONS — (76.3)%				Consumer Services — (1.7)%	
COMMON STOCKS — (76.3)%				Aramark	(3,350) (110,081)
Automobiles & Components — (0.0)%				Bright Horizons Family Solutions, Inc. [*]	(8) (1,115)
BorgWarner, Inc.	(76)	(3,284)		Carnival Corp. (Panama) [*]	(60) (1,501)
				DraftKings, Inc., Class A [*]	(1,509) (72,674)
Banks — (1.1)%				Norwegian Cruise Line Holdings Ltd. (Bermuda) [*]	(149) (3,980)
Citizens Financial Group, Inc.	(367)	(17,242)		Planet Fitness, Inc., Class A [*]	(8) (628)
Comerica, Inc.	(314)	(25,277)		Royal Caribbean Cruises Ltd. (Liberia) [*]	(139) (12,364)
Commerce Bancshares, Inc.	(1)	(70)		Wynn Resorts Ltd. [*]	(119) (10,085)
Huntington Bancshares, Inc.	(418)	(6,462)			(212,428)
KeyCorp.	(37)	(800)		Diversified Financials — (0.3)%	
M&T Bank Corp.	(322)	(48,087)		State Street Corp.	(438) (37,107)
People's United Financial, Inc.	(171)	(2,987)		Energy — (3.7)%	
Prosperity Bancshares, Inc.	(9)	(640)		Cameco Corp. (Canada)	(4) (87)
SouthState Corp.	(93)	(6,944)		Cenovus Energy, Inc. (Canada)	(16,929) (170,306)
Truist Financial Corp.	(27)	(1,584)		ConocoPhillips.	(556) (37,680)
Zions Bancorp NA	(491)	(30,388)		Devon Energy Corp.	(1,403) (49,820)
		(140,481)		Diamondback Energy, Inc.	(1,025) (97,037)
Capital Goods — (4.6)%					
AerCap Holdings NV (Netherlands) [*]	(1,407)	(81,339)			
Axon Enterprise, Inc. [*]	(24)	(4,201)			
AZEK Co., Inc. (The) [*]	(1,142)	(41,717)			
Ballard Power Systems, Inc. (Canada) [*]	(363)	(5,100)			
Bloom Energy Corp., Class A [*]	(849)	(15,893)			
Boeing Co. (The) [*]	(688)	(151,319)			
Builders FirstSource, Inc. [*]	(166)	(8,589)			
BWX Technologies, Inc.	(843)	(45,404)			
Chart Industries, Inc. [*]	(81)	(15,480)			
FuelCell Energy, Inc. [*]	(2,006)	(13,420)			
Mercury Systems, Inc. [*]	(650)	(30,823)			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Materials — (Continued)		
New Fortress Energy, Inc.	(200)	\$ (5,550)	Franco-Nevada Corp. (Canada)	(25)	\$ (3,248)
Pioneer Natural Resources Co.	(549)	(91,414)	Huntsman Corp.	(2,650)	(78,413)
		(451,894)	International Flavors & Fragrances, Inc.	(429)	(57,366)
Food & Staples Retailing — (0.2)%			Largo Resources Ltd. (Canada)*	(72)	(757)
Casey's General Stores, Inc.	(103)	(19,410)	Martin Marietta Materials, Inc.	(122)	(41,685)
Grocery Outlet Holding Corp.*	(308)	(6,644)	Novagold Resources, Inc. (Canada)*	(132)	(908)
		(26,054)	Teck Resources Ltd., Class B (Canada)	(8,927)	(222,371)
Food, Beverage & Tobacco — (0.5)%			United States Steel Corp.	(851)	(18,696)
Beyond Meat, Inc.*	(152)	(16,000)	Vulcan Materials Co.	(11)	(1,861)
Celsius Holdings, Inc.*	(91)	(8,198)			(559,809)
Freshpet, Inc.*	(289)	(41,237)			
		(65,435)			
Health Care Equipment & Services — (5.6)%			Media & Entertainment — (1.1)%		
1Life Healthcare, Inc.*	(1,769)	(35,822)	Angi, Inc.*	(3,064)	(37,810)
Dexcom, Inc.*	(20)	(10,937)	Cable One, Inc.	(43)	(77,965)
GoodRx Holdings, Inc., Class A*	(250)	(10,255)	IAC/InterActiveCorp*	(1)	(130)
Guardant Health, Inc.*	(718)	(89,757)	Magnite, Inc.*	(97)	(2,716)
HealthEquity, Inc.*	(1,525)	(98,759)	Match Group, Inc.*	(11)	(1,727)
Inspire Medical Systems, Inc.*	(10)	(2,329)	TripAdvisor, Inc.*	(560)	(18,956)
Insulet Corp.*	(362)	(102,891)			(139,304)
iRhythm Technologies, Inc.*	(72)	(4,216)	Pharmaceuticals, Biotechnology & Life Sciences — (15.3)%		
LHC Group, Inc.*	(7)	(1,098)	ACADIA Pharmaceuticals, Inc.*	(1,383)	(22,972)
Masimo Corp.*	(210)	(56,849)	Accelaron Pharma, Inc.*	(985)	(169,518)
Neogen Corp.*	(194)	(8,426)	Adaptive Biotechnologies Corp.*	(1,087)	(36,947)
Nevro Corp.*	(196)	(22,811)	Agiost Pharmaceuticals, Inc.*	(160)	(7,384)
Novocure Ltd. (Jersey)*	(109)	(12,663)	Allakos, Inc.*	(835)	(88,401)
Oak Street Health, Inc.*	(2,004)	(85,230)	Allogene Therapeutics, Inc.*	(1,358)	(34,901)
Penumbra, Inc.*	(357)	(95,141)	Alnylam Pharmaceuticals, Inc.*	(188)	(35,496)
Schrodinger, Inc./United States*	(446)	(24,387)	Amicus Therapeutics, Inc.*	(1,794)	(17,133)
SmileDirectClub, Inc.*	(4,470)	(23,780)	Arrowhead Pharmaceuticals, Inc.* ..	(681)	(42,515)
		(685,351)	Beam Therapeutics, Inc.*	(1,274)	(110,851)
Household & Personal Products — (0.1)%			Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)* ...	(251)	(34,866)
Reynolds Consumer Products, Inc. . .	(278)	(7,601)	BioMarin Pharmaceutical, Inc.*	(757)	(58,508)
Insurance — (1.4)%			Bluebird Bio, Inc.*	(748)	(14,294)
Arch Capital Group Ltd. (Bermuda)* .	(725)	(27,681)	Bridgebio Pharma, Inc.*	(2,487)	(116,566)
Lincoln National Corp.	(540)	(37,125)	ChemoCentryx, Inc.*	(491)	(8,396)
Reinsurance Group of America, Inc. .	(644)	(71,651)	Elanco Animal Health, Inc.*	(1,744)	(55,616)
RenaissanceRe Holdings Ltd. (Bermuda)	(268)	(37,359)	Exact Sciences Corp.*	(231)	(22,049)
Unum Group	(118)	(2,957)	FibroGen, Inc.*	(878)	(8,973)
		(176,773)	Global Blood Therapeutics, Inc.*	(566)	(14,422)
Materials — (4.5)%			Intellia Therapeutics, Inc.*	(841)	(112,820)
Ball Corp.	(280)	(25,192)	Ionis Pharmaceuticals, Inc.*	(379)	(12,712)
Cleveland-Cliffs, Inc.*	(5,518)	(109,312)	Iovance Biotherapeutics, Inc.*	(827)	(20,394)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Semiconductors & Semiconductor Equipment — (0.4)%		
Jazz Pharmaceuticals PLC (Ireland)*	(1,237)	\$ (161,070)	Marvell Technology, Inc.	(57)	\$ (3,438)
Kodiak Sciences, Inc.*	(400)	(38,392)	Silicon Laboratories, Inc.*	(227)	(31,816)
Mirati Therapeutics, Inc.*	(794)	(140,467)	Wolfspeed, Inc.*	(236)	(19,052)
Natera, Inc.*	(148)	(16,493)			(54,306)
Nektar Therapeutics*	(1,344)	(24,138)	Software & Services — (11.6)%		
NeoGenomics, Inc.*	(695)	(33,527)	Anaplan, Inc.*	(1,329)	(80,923)
Neurocrine Biosciences, Inc.*	(13)	(1,247)	Appfolio, Inc., Class A*	(359)	(43,224)
Novavax, Inc.*	(26)	(5,390)	Appian Corp.*	(126)	(11,656)
Pacific Biosciences of California, Inc.*	(584)	(14,921)	Bentley Systems, Inc., Class B	(294)	(17,828)
Perrigo Co. PLC (Ireland)	(2,010)	(95,133)	BlackBerry Ltd. (Canada)*	(19,675)	(191,438)
PTC Therapeutics, Inc.*	(593)	(22,066)	Blackline, Inc.*	(171)	(20,188)
Reata Pharmaceuticals, Inc., Class A*	(158)	(15,896)	Ceridian HCM Holding, Inc.*	(443)	(49,891)
Sarepta Therapeutics, Inc.*	(1,275)	(117,912)	Cloudera, Inc.*	(3,037)	(48,501)
Seagen, Inc.*	(3)	(509)	Coupa Software, Inc.*	(11)	(2,411)
TG Therapeutics, Inc.*	(296)	(9,851)	Duck Creek Technologies, Inc.*	(406)	(17,961)
Turning Point Therapeutics, Inc.*	(286)	(18,999)	Elastic NV (Netherlands)*	(96)	(14,303)
Ultragenyx Pharmaceutical, Inc.*	(766)	(69,086)	Envestnet, Inc.*	(75)	(6,018)
Viatrix, Inc.	(3,423)	(46,382)	Euronet Worldwide, Inc.*	(167)	(21,256)
		(1,877,213)	Everbridge, Inc.*	(155)	(23,411)
Real Estate — (1.0)%			Fastly, Inc., Class A*	(255)	(10,312)
Equinix, Inc., REIT	(43)	(33,976)	Guidewire Software, Inc.*	(1,174)	(139,553)
Omega Healthcare Investors, Inc., REIT	(193)	(5,782)	LiveRamp Holdings, Inc.*	(174)	(8,218)
Redfin Corp.*	(232)	(11,623)	Mandiant, Inc.*	(818)	(14,560)
Ventas, Inc., REIT	(959)	(52,947)	Medallia, Inc.*	(2,991)	(101,305)
Vornado Realty Trust, REIT	(407)	(17,098)	nCino, Inc.*	(626)	(44,465)
		(121,426)	New Relic, Inc.*	(125)	(8,971)
Retailing — (2.0)%			Nutanix, Inc., Class A*	(3,952)	(148,990)
CarMax, Inc.*	(32)	(4,095)	Okta, Inc.*	(45)	(10,680)
Carvana Co.*	(195)	(58,800)	Palantir Technologies, Inc., Class A*	(441)	(10,602)
Chewy, Inc., Class A*	(82)	(5,585)	Pegasystems, Inc.	(277)	(35,207)
Five Below, Inc.*	(396)	(70,017)	Q2 Holdings, Inc.*	(209)	(16,749)
Lithia Motors, Inc., Class A	(4)	(1,268)	RingCentral, Inc., Class A*	(37)	(8,047)
Macy's, Inc.	(691)	(15,617)	Smartsheet, Inc., Class A*	(236)	(16,242)
Nordstrom, Inc.*	(643)	(17,007)	Snowflake, Inc., Class A*	(26)	(7,863)
Ollie's Bargain Outlet Holdings, Inc.*	(266)	(16,034)	SolarWinds Corp.	(61)	(1,021)
Stitch Fix, Inc., Class A*	(570)	(22,771)	Splunk, Inc.*	(386)	(55,858)
Vroom, Inc.*	(985)	(21,739)	Switch, Inc., Class A	(957)	(24,298)
Wayfair, Inc., Class A*	(50)	(12,776)	Twilio, Inc., Class A*	(22)	(7,019)
		(245,709)	Unity Software, Inc.*	(50)	(6,313)
			Varonis Systems, Inc.*	(507)	(30,851)
			WEX, Inc.*	(244)	(42,978)
			Workday, Inc., Class A*	(322)	(80,465)
			Zendesk, Inc.*	(384)	(44,694)
					(1,424,270)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (1.6)%				Utilities — (Continued)	
3D Systems Corp.*	(155)	\$ (4,274)		NiSource, Inc.	(7,977) \$ (193,283)
National Instruments Corp.	(23)	(902)		OGE Energy Corp.	(1,971) (64,964)
Pure Storage, Inc., Class A*	(4,714)	(118,604)		Ormat Technologies, Inc.	(35) (2,331)
Teledyne Technologies, Inc.*	(157)	(67,444)		Pinnacle West Capital Corp.	(1,925) (139,293)
		(191,224)		Sempra Energy	(803) (101,579)
				Southwest Gas Holdings, Inc.	(85) (5,685)
Transportation — (1.9)%				Vistra Corp.	(11,447) (195,744)
CH Robinson Worldwide, Inc.	(2)	(174)		WEC Energy Group, Inc.	(442) (38,984)
Lyft, Inc., Class A*	(1,946)	(104,286)		Xcel Energy, Inc.	(573) (35,813)
Uber Technologies, Inc.*	(2,791)	(125,037)			(1,736,142)
		(229,497)		TOTAL COMMON STOCKS	
Utilities — (14.1)%				(Proceeds \$10,325,313) (9,390,111)	
AES Corp. (The)	(1,116)	(25,478)		TOTAL SHORT POSITIONS - (76.3)%	
Alliant Energy Corp.	(446)	(24,967)		(Proceeds \$10,325,313) (9,390,111)	
Ameren Corp.	(868)	(70,308)		OTHER ASSETS IN EXCESS OF	
American Electric Power Co., Inc.	(216)	(17,535)		LIABILITIES - 1.1% 132,959	
American Water Works Co., Inc.	(92)	(15,552)		NET ASSETS - 100.0% \$ 12,302,575	
Atmos Energy Corp.	(823)	(72,589)			
Avangrid, Inc.	(1,528)	(74,261)			
Black Hills Corp.	(366)	(22,970)			
CenterPoint Energy, Inc.	(4,677)	(115,054)			
Consolidated Edison, Inc.	(16)	(1,161)		† 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)	
Edison International	(2,033)	(112,771)		* Non-income producing.	
Entergy Corp.	(666)	(66,140)		PLC Public Limited Company	
Essential Utilities, Inc.	(805)	(37,094)		REIT Real Estate Investment Trust	
Evergy, Inc.	(240)	(14,928)			
Eversource Energy	(1,371)	(112,093)			
MDU Resources Group, Inc.	(148)	(4,391)			
NextEra Energy, Inc.	(2,180)	(171,174)			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.7%			COMMON STOCKS — (Continued)		
Automobiles & Components — 2.0%			Consumer Durables & Apparel — (Continued)		
Gentex Corp. ^(a)	285	\$ 9,399	Under Armour, Inc., Class C*	159	\$ 2,786
Lear Corp.	24	3,755	Whirlpool Corp. ^(a)	44	8,970
Magna International, Inc. (Canada)	203	15,274	YETI Holdings, Inc.*	3	257
Thor Industries, Inc.	13	1,596			71,098
		30,024	Consumer Services — 2.8%		
Capital Goods — 9.2%			Airbnb, Inc., Class A ^{(a)*}	27	4,529
3M Co.	45	7,894	Boyd Gaming Corp. ^{(a)*}	120	7,591
A.O. Smith Corp.	48	2,931	Choice Hotels International, Inc. ^(a)	35	4,423
Armstrong World Industries, Inc.	12	1,146	Domino's Pizza, Inc.	3	1,431
Carrier Global Corp.	101	5,228	Penn National Gaming, Inc.*	26	1,884
Caterpillar, Inc.	23	4,415	Service Corp. International.	2	120
Crane Co. ^(a)	74	7,016	Wendy's Co. (The)	213	4,618
Cummins, Inc. ^(a)	75	16,842	Wyndham Hotels & Resorts, Inc. ^(a)	173	13,354
Eaton Corp. PLC (Ireland)	58	8,660	Yum! Brands, Inc..	34	4,159
Emerson Electric Co.	89	8,384			42,109
General Dynamics Corp.	13	2,548	Energy — 6.1%		
Lennox International, Inc. ^(a)	44	12,943	APA Corp.	52	1,114
Nordson Corp.	25	5,954	Canadian Natural Resources Ltd. (Canada)	195	7,125
Oshkosh Corp. ^(a)	126	12,899	Cimarex Energy Co. ^{(a)*}	138	12,034
Otis Worldwide Corp.	12	987	Continental Resources, Inc. ^(a)	231	10,661
Owens Corning ^(a)	190	16,245	EOG Resources, Inc. ^(a)	29	2,328
Rockwell Automation, Inc.	5	1,470	Exxon Mobil Corp. ^(a)	326	19,175
Sensata Technologies Holding PLC (United Kingdom)*	35	1,915	Hess Corp. ^(a)	197	15,388
Snap-on, Inc. ^(a)	38	7,940	Imperial Oil Ltd. (Canada)	62	1,957
Stanley Black & Decker, Inc. ^(a)	49	8,590	Marathon Oil Corp. ^(a)	1,138	15,557
Trane Technologies PLC (Ireland)	23	3,971	Marathon Petroleum Corp.	36	2,225
WESCO International, Inc.*	15	1,730	Ovintiv, Inc. ^(a)	138	4,537
Xylem, Inc.	1	124			92,101
		139,832	Food & Staples Retailing — 0.5%		
Commercial & Professional Services — 1.2%			Costco Wholesale Corp.	16	7,190
Clean Harbors, Inc.*	34	3,532	Food, Beverage & Tobacco — 2.3%		
Nielsen Holdings PLC (United Kingdom)	679	13,030	Brown-Forman Corp., Class B	100	6,701
Rollins, Inc.	15	530	Coca-Cola Co. (The) ^(a)	176	9,235
Science Applications International Corp.	11	941	Darling Ingredients, Inc.*	83	5,968
		18,033	Monster Beverage Corp. ^{(a)*}	155	13,768
Consumer Durables & Apparel — 4.7%					35,672
BRP, Inc., sub-voting shares (Canada)	19	1,761	Health Care Equipment & Services — 9.9%		
Brunswick Corp. ^(a)	174	16,577	Abbott Laboratories ^(a)	70	8,269
Hasbro, Inc. ^(a)	204	18,201	ABIOMED, Inc.*	1	326
Mattel, Inc. ^{(a)*}	758	14,068	Acadia Healthcare Co., Inc. ^{(a)*}	178	11,353
Sonos, Inc. ^{(a)*}	262	8,478	Alcon, Inc. (Switzerland)	182	14,646
			AMN Healthcare Services, Inc.*	45	5,164
			Boston Scientific Corp. ^{(a)*}	537	23,300

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
Cerner Corp. ^(a)	229	\$ 16,149		Westlake Chemical Corp. ^(a)	67 \$ 6,106
Cooper Cos., Inc. (The)	17	7,026		Wheaton Precious Metals Corp. (Canada)	159 5,975
Edwards Lifesciences Corp.*	4	453			190,769
Envista Holdings Corp. ^{(a)*}	241	10,076			
Hologic, Inc.*	34	2,510		Media & Entertainment — 2.1%	
Integra LifeSciences Holdings Corp. ^{(a)*}	90	6,163		Activision Blizzard, Inc. ^(a)	367 28,402
Laboratory Corp. of America Holdings ^{(a)*}	33	9,287		Alphabet, Inc., Class A*	1 2,673
Medtronic PLC (Ireland)	169	21,184		Charter Communications, Inc., Class A*	1 728
Quest Diagnostics, Inc.	17	2,470			31,803
STAAR Surgical Co. ^{(a)*}	98	12,596			
		150,972		Pharmaceuticals, Biotechnology & Life Sciences — 10.2%	
Household & Personal Products — 1.4%				AbbVie, Inc.	19 2,049
Coty, Inc., Class A*	653	5,133		BioMarin Pharmaceutical, Inc.*	9 696
Estee Lauder Cos., Inc. (The), Class A ^(a)	55	16,496		Bio-Rad Laboratories, Inc., Class A* ..	2 1,492
		21,629		Bristol-Myers Squibb Co.	141 8,343
				Bruker Corp.	18 1,406
Materials — 12.6%				Eli Lilly and Co. ^(a)	119 27,495
Agnico Eagle Mines Ltd. (Canada) ..	311	16,125		Illumina, Inc. ^{(a)*}	61 24,742
Axalta Coating Systems Ltd. (Bermuda)	53	1,547		Johnson & Johnson ^(a)	93 15,019
Barrick Gold Corp. (Canada)	20	361		Moderna, Inc. ^{(a)*}	60 23,092
Chemours Co. (The)	162	4,708		PerkinElmer, Inc.	18 3,119
Corteva, Inc.	63	2,651		Pfizer, Inc. ^(a)	689 29,634
Dow, Inc.	152	8,749		Regeneron Pharmaceuticals, Inc.* ..	16 9,683
DuPont de Nemours, Inc. ^(a)	355	24,136		United Therapeutics Corp.*	27 4,984
Eagle Materials, Inc.	48	6,296		Vertex Pharmaceuticals, Inc.*	16 2,902
Freeport-McMoRan, Inc. ^(a)	814	26,479			154,656
Graphic Packaging Holding Co.	125	2,380		Retailing — 5.9%	
International Paper Co.	18	1,007		American Eagle Outfitters, Inc.	125 3,225
Kinross Gold Corp. (Canada)	353	1,892		AutoNation, Inc. ^{(a)*}	30 3,653
Kirkland Lake Gold Ltd. (Canada) ..	90	3,743		Bath & Body Works, Inc. ^(a)	130 8,194
Linde PLC (Ireland)	29	8,508		Dick's Sporting Goods, Inc.	8 958
Louisiana-Pacific Corp. ^(a)	353	21,664		eBay, Inc. ^(a)	420 29,261
Newmont Corp.	82	4,453		Foot Locker, Inc.	51 2,329
Nucor Corp.	53	5,220		Kohl's Corp.	1 47
Olin Corp. ^(a)	234	11,290		LKQ Corp.*	41 2,063
Royal Gold, Inc.	15	1,432		Macy's, Inc.	8 181
Sherwin-Williams Co. (The)	4	1,119		National Vision Holdings, Inc.*	11 624
Southern Copper Corp. ^(a)	369	20,716		Penske Automotive Group, Inc.	11 1,107
West Fraser Timber Co. Ltd. (Canada)	50	4,212		RH*	1 667
				Ross Stores, Inc. ^(a)	99 10,776
				Target Corp. ^(a)	39 8,922
				Ulta Beauty, Inc. ^{(a)*}	41 14,798
				Victoria's Secret & Co.*	65 3,592
					90,397

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — 7.8%				Technology Hardware & Equipment — (Continued)	
Advanced Micro Devices, Inc. ^{(a)*} . . .	288	\$ 29,635		Trimble, Inc.*	61 \$ 5,017
Applied Materials, Inc.	13	1,673		Ubiquiti, Inc. ^(a)	24 7,168
Broadcom, Inc. ^(a)	35	16,972		Western Digital Corp. ^{(a)*}	168 9,482
Enphase Energy, Inc.*	1	150		Xerox Holdings Corp.	82 1,654
First Solar, Inc. ^{(a)*}	78	7,446		Zebra Technologies Corp., Class A*	5 2,577
Micron Technology, Inc.	169	11,996			105,996
NXP Semiconductors NV (Netherlands)	11	2,155		Transportation — 2.0%	
ON Semiconductor Corp. ^{(a)*}	394	18,033		Canadian Pacific Railway Ltd. (Canada)	30 1,952
Power Integrations, Inc.	39	3,861		CSX Corp. ^(a)	540 16,060
Qorvo, Inc.*	26	4,347		Union Pacific Corp.	43 8,428
QUALCOMM, Inc. ^(a)	100	12,898		XPO Logistics, Inc.*	54 4,297
Synaptics, Inc.*	56	10,065			30,737
		119,231		Utilities — 2.5%	
Software & Services — 5.5%				Fortis, Inc. (Canada)	13 576
Automatic Data Processing, Inc. ^(a) . . .	62	12,395		NRG Energy, Inc. ^(a)	298 12,167
Cerence, Inc.*	26	2,499		PPL Corp. ^(a)	673 18,763
DocuSign, Inc. ^{(a)*}	33	8,495		Public Service Enterprise Group, Inc. ^(a)	114 6,943
Dolby Laboratories, Inc., Class A . . .	68	5,984			38,449
Dropbox, Inc., Class A ^{(a)*}	381	11,133		TOTAL COMMON STOCKS	
DXC Technology Co. ^{(a)*}	133	4,470		(Cost \$1,494,413)	
Fiserv, Inc. ^{(a)*}	75	8,138		1,454,005	
Gartner, Inc. ^{(a)*}	1	304		OTHER ASSETS IN EXCESS OF	
Manhattan Associates, Inc.*	6	918		LIABILITIES - 4.3%	
McAfee Corp., Class A	284	6,279		66,094	
MongoDB, Inc.*	7	3,301		NET ASSETS - 100.0%	
Nutanix, Inc., Class A*	44	1,659		\$ 1,520,099	
Palo Alto Networks, Inc. ^{(a)*}	17	8,143			
Paychex, Inc.	16	1,799		(a) Security position is either entirely or partially designated as collateral for total return swaps. (See Note 1 of the Notes to Financial Statements)	
Sprout Social, Inc., Class A*	12	1,463		* Non-income producing.	
Square, Inc., Class A ^{(a)*}	22	5,277		PLC Public Limited Company	
Western Union Co. (The)	38	768			
Workiva, Inc.*	2	282			
		83,307			
Technology Hardware & Equipment — 7.0%					
3D Systems Corp. ^{(a)*}	214	5,900			
Arista Networks, Inc.*	2	687			
Cognex Corp.	1	80			
Coherent, Inc. ^{(a)*}	69	17,256			
Corning, Inc. ^(a)	273	9,962			
Hewlett Packard Enterprise Co.	308	4,389			
HP, Inc. ^(a)	600	16,416			
Keysight Technologies, Inc.*	34	5,586			
SYNNEX Corp.	23	2,395			
TE Connectivity Ltd. (Switzerland) . . .	127	17,427			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Over-the-counter total return swaps outstanding as of September 30, 2021

The Fund maintains a portfolio of short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between May 4, 2022 and January 5, 2026, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (145.4)% of net assets as of September 30, 2021.

The following table represents the individual short positions and related values of total return swaps as of September 30, 2021:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Short					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	(19)	\$ (821)	\$ (821)	\$ (1)
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(585)	(9,669)	(10,355)	(690)
		(604)	(10,490)	(11,176)	(691)
Capital Goods					
Advanced Drainage Systems, Inc.	Morgan Stanley	(129)	(14,965)	(13,954)	992
AMETEK, Inc.	Morgan Stanley	(3)	(416)	(372)	62
API Group Corp.	Morgan Stanley	(183)	(4,171)	(3,724)	445
Ballard Power Systems, Inc. (Canada).	Morgan Stanley	(1,442)	(22,284)	(20,260)	2,013
Bloom Energy Corp., Class A.	Morgan Stanley	(65)	(1,741)	(1,217)	523
Builders FirstSource, Inc.	Morgan Stanley	(30)	(1,540)	(1,552)	(14)
BWX Technologies, Inc.	Morgan Stanley	(152)	(9,257)	(8,187)	1,000
Chart Industries, Inc.	Morgan Stanley	(10)	(1,498)	(1,911)	(415)
Curtiss-Wright Corp.	Morgan Stanley	(36)	(4,407)	(4,542)	(144)
Generac Holdings, Inc.	Morgan Stanley	(30)	(13,448)	(12,260)	1,486
Herc Holdings, Inc.	Morgan Stanley	(4)	(660)	(654)	5
Hexcel Corp.	Morgan Stanley	(4)	(245)	(238)	5
Howmet Aerospace, Inc.	Morgan Stanley	(407)	(13,072)	(12,698)	368
IDEX Corp.	Morgan Stanley	(40)	(9,037)	(8,278)	754
John Bean Technologies Corp.	Morgan Stanley	(4)	(608)	(562)	45
MasTec, Inc.	Morgan Stanley	(224)	(20,555)	(19,327)	1,218
Mercury Systems, Inc.	Morgan Stanley	(50)	(3,890)	(2,371)	1,517
Nikola Corp.	Morgan Stanley	(36)	(396)	(384)	11
Plug Power, Inc.	Morgan Stanley	(744)	(19,811)	(19,002)	800
Quanta Services, Inc.	Morgan Stanley	(258)	(26,486)	(29,366)	(2,908)
SiteOne Landscape Supply, Inc.	Morgan Stanley	8	(1,539)	(1,596)	(58)
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(422)	(20,641)	(18,648)	2,092
Sunrun, Inc.	Morgan Stanley	(37)	(1,827)	(1,628)	197
TransDigm Group, Inc.	Morgan Stanley	(2)	(1,281)	(1,249)	31
UFP Industries, Inc.	Morgan Stanley	(112)	(9,196)	(7,614)	1,548
United Rentals, Inc.	Morgan Stanley	(135)	(44,899)	(47,376)	(2,497)
Valmont Industries, Inc.	Morgan Stanley	(31)	(7,415)	(7,289)	107
Vicor Corp.	Morgan Stanley	(3)	(406)	(402)	3
Watsco, Inc.	Morgan Stanley	(8)	(2,262)	(2,117)	144
		(4,593)	(257,953)	(248,778)	9,330

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services					
ADT, Inc.	Morgan Stanley	(997)	\$ (9,135)	\$ (8,066)	\$ 994
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(120)	(9,891)	(9,522)	341
CoStar Group, Inc.	Morgan Stanley	(2)	(178)	(172)	5
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	(588)	(10,755)	(9,884)	865
IAA, Inc.	Morgan Stanley	(8)	(452)	(437)	14
Leidos Holdings, Inc.	Morgan Stanley	(141)	(13,639)	(13,554)	38
Tetra Tech, Inc.	Morgan Stanley	(8)	(1,058)	(1,195)	(140)
Upwork, Inc.	Morgan Stanley	(237)	(10,450)	(10,672)	(227)
Verisk Analytics, Inc.	Morgan Stanley	(134)	(25,563)	(26,836)	(1,317)
		(2,235)	(81,121)	(80,338)	573
Consumer Durables & Apparel					
Callaway Golf Co.	Morgan Stanley	(170)	(4,818)	(4,697)	118
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(42)	(1,727)	(1,498)	227
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(33)	(7,630)	(7,414)	212
NIKE, Inc., Class B	Morgan Stanley	(19)	(2,836)	(2,759)	74
Peloton Interactive, Inc., Class A.	Morgan Stanley	(327)	(31,468)	(28,465)	2,988
Polaris, Inc.	Morgan Stanley	(7)	(861)	(838)	22
		(598)	(49,340)	(45,671)	3,641
Consumer Services					
Caesars Entertainment, Inc.	Morgan Stanley	(85)	(8,274)	(9,544)	(1,785)
Carnival Corp. (Panama)	Morgan Stanley	(985)	(23,690)	(24,635)	(1,919)
Darden Restaurants, Inc.	Morgan Stanley	(16)	(2,521)	(2,424)	95
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(62)	(1,376)	(1,656)	(315)
Papa John's International, Inc.	Morgan Stanley	(5)	(638)	(635)	2
Wingstop, Inc.	Morgan Stanley	(91)	(15,462)	(14,918)	529
		(1,244)	(51,961)	(53,812)	(3,393)
Energy					
Antero Midstream Corp.	Morgan Stanley	(528)	(5,435)	(5,502)	(71)
Cenovus Energy, Inc. (Canada)	Morgan Stanley	(136)	(1,402)	(1,368)	(53)
Cheniere Energy, Inc.	Morgan Stanley	(257)	(22,625)	(25,101)	(2,487)
Devon Energy Corp.	Morgan Stanley	(441)	(12,220)	(15,660)	(5,084)
Enbridge, Inc. (Canada)	Morgan Stanley	(145)	(5,768)	(5,771)	(13)
EQT Corp.	Morgan Stanley	(708)	(13,167)	(14,486)	(1,325)
Halliburton Co.	Morgan Stanley	(41)	(906)	(886)	18
Kinder Morgan, Inc.	Morgan Stanley	(9)	(153)	(151)	1
New Fortress Energy, Inc.	Morgan Stanley	(142)	(4,518)	(3,941)	564
Pioneer Natural Resources Co.	Morgan Stanley	(271)	(43,323)	(45,124)	(2,858)
Range Resources Corp.	Morgan Stanley	(81)	(1,503)	(1,833)	(331)
Schlumberger N.V. (Curaçao)	Morgan Stanley	(2)	(61)	(59)	1
TC Energy Corp. (Canada)	Morgan Stanley	(112)	(5,457)	(5,386)	(9)
TechnipFMC PLC (United Kingdom)	Morgan Stanley	(25)	(265)	(188)	76
Williams Cos., Inc. (The)	Morgan Stanley	(702)	(17,870)	(18,210)	(348)
		(3,600)	(134,673)	(143,666)	(11,919)
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(113)	(5,572)	(6,206)	(955)
Casey's General Stores, Inc.	Morgan Stanley	(70)	(13,819)	(13,191)	605

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food & Staples Retailing — (continued)					
Performance Food Group Co.	Morgan Stanley	(10)	\$ (432)	\$ (465)	\$ (33)
U.S. Foods Holding Corp.	Morgan Stanley	(35)	(1,200)	(1,213)	(14)
		<u>(228)</u>	<u>(21,023)</u>	<u>(21,075)</u>	<u>(397)</u>
Food, Beverage & Tobacco					
Beyond Meat, Inc.	Morgan Stanley	(19)	(2,806)	(2,000)	805
Celsius Holdings, Inc.	Morgan Stanley	(232)	(18,078)	(20,901)	(2,831)
Conagra Brands, Inc.	Morgan Stanley	(483)	(16,565)	(16,359)	75
Freshpet, Inc.	Morgan Stanley	(67)	(9,489)	(9,560)	(76)
Hormel Foods Corp.	Morgan Stanley	(340)	(14,238)	(13,940)	291
Ingredion, Inc.	Morgan Stanley	(99)	(8,665)	(8,812)	(151)
J M Smucker Co. (The)	Morgan Stanley	(93)	(11,353)	(11,163)	185
Lancaster Colony Corp.	Morgan Stanley	(10)	(1,728)	(1,688)	35
McCormick & Co, Inc., non voting shares.	Morgan Stanley	(51)	(4,442)	(4,133)	301
Post Holdings, Inc.	Morgan Stanley	(48)	(5,366)	(5,288)	76
		<u>(1,442)</u>	<u>(92,730)</u>	<u>(93,844)</u>	<u>(1,290)</u>
Health Care Equipment & Services					
AmerisourceBergen Corp.	Morgan Stanley	(246)	(29,841)	(29,385)	387
Anthem, Inc.	Morgan Stanley	(59)	(22,678)	(21,995)	644
Centene Corp.	Morgan Stanley	(217)	(14,835)	(13,521)	1,307
Change Healthcare, Inc.	Morgan Stanley	(188)	(4,083)	(3,937)	144
Covetrus, Inc.	Morgan Stanley	(95)	(3,267)	(1,723)	1,541
CVS Health Corp.	Morgan Stanley	(35)	(3,023)	(2,970)	51
GoodRx Holdings, Inc., Class A	Morgan Stanley	(52)	(2,406)	(2,133)	519
HealthEquity, Inc.	Morgan Stanley	(18)	(1,202)	(1,166)	35
Humana, Inc.	Morgan Stanley	(94)	(41,685)	(36,580)	5,019
ICU Medical, Inc.	Morgan Stanley	(12)	(2,901)	(2,801)	99
Inovalon Holdings, Inc., Class A	Morgan Stanley	(79)	(2,694)	(3,183)	(491)
Insulet Corp.	Morgan Stanley	(59)	(15,677)	(16,770)	(1,100)
Masimo Corp.	Morgan Stanley	(27)	(7,177)	(7,309)	(136)
Molina Healthcare, Inc.	Morgan Stanley	(11)	(3,069)	(2,984)	82
Oak Street Health, Inc.	Morgan Stanley	(367)	(18,182)	(15,609)	2,565
Penumbra, Inc.	Morgan Stanley	(12)	(3,225)	(3,198)	25
Progyny, Inc.	Morgan Stanley	(291)	(16,766)	(16,296)	462
Quidel Corp.	Morgan Stanley	(10)	(1,384)	(1,412)	(29)
ResMed, Inc.	Morgan Stanley	(50)	(10,899)	(13,177)	(3,165)
Schrodinger, Inc.	Morgan Stanley	(24)	(1,553)	(1,312)	239
STERIS PLC (Ireland)	Morgan Stanley	(129)	(27,558)	(26,352)	1,145
Surgery Partners, Inc.	Morgan Stanley	(6)	(296)	(254)	41
Teladoc Health, Inc.	Morgan Stanley	(17)	(3,751)	(2,156)	1,593
		<u>(2,098)</u>	<u>(238,152)</u>	<u>(226,223)</u>	<u>10,977</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(134)	(22,361)	(22,192)	159
Kimberly-Clark Corp.	Morgan Stanley	(94)	(12,861)	(12,449)	229
Reynolds Consumer Products, Inc.	Morgan Stanley	(133)	(3,761)	(3,636)	114
		<u>(361)</u>	<u>(38,983)</u>	<u>(38,277)</u>	<u>502</u>
Materials					
Alcoa Corp.	Morgan Stanley	(252)	(12,695)	(12,333)	356

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Arcor PLC (Jersey)	Morgan Stanley	(463)	\$ (5,823)	\$ (5,366)	\$ 414
Avient Corp.	Morgan Stanley	(98)	(4,841)	(4,542)	275
Balchem Corp.	Morgan Stanley	(6)	(868)	(870)	(4)
Ball Corp.	Morgan Stanley	(394)	(35,072)	(35,448)	(569)
Ecolab, Inc.	Morgan Stanley	(21)	(4,623)	(4,381)	285
Element Solutions, Inc.	Morgan Stanley	(18)	(403)	(390)	12
FMC Corp.	Morgan Stanley	(64)	(6,175)	(5,860)	281
Franco-Nevada Corp. (Canada)	Morgan Stanley	(53)	(7,781)	(6,885)	877
Huntsman Corp.	Morgan Stanley	(445)	(11,771)	(13,168)	(1,456)
International Flavors & Fragrances, Inc.	Morgan Stanley	(204)	(28,973)	(27,279)	1,387
Martin Marietta Materials, Inc.	Morgan Stanley	(20)	(7,558)	(6,834)	706
PPG Industries, Inc.	Morgan Stanley	(188)	(30,753)	(26,886)	3,759
Quaker Chemical Corp.	Morgan Stanley	(6)	(1,499)	(1,426)	71
RPM International, Inc.	Morgan Stanley	(55)	(4,725)	(4,271)	451
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(84)	(13,192)	(12,294)	863
Vulcan Materials Co.	Morgan Stanley	(2)	(355)	(338)	16
		(2,373)	(177,107)	(168,571)	7,724
Media & Entertainment					
Angi, Inc.	Morgan Stanley	(96)	(1,050)	(1,185)	(136)
Cable One, Inc.	Morgan Stanley	(2)	(3,863)	(3,626)	228
Match Group, Inc.	Morgan Stanley	(274)	(43,603)	(43,015)	568
Nexstar Media Group, Inc., Class A	Morgan Stanley	(6)	(930)	(912)	17
Skillz, Inc.	Morgan Stanley	(124)	(1,398)	(1,218)	179
Walt Disney Co. (The)	Morgan Stanley	(48)	(8,664)	(8,120)	550
Warner Music Group Corp., Class A	Morgan Stanley	(52)	(2,250)	(2,222)	26
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(7)	(391)	(394)	(4)
		(609)	(62,149)	(60,692)	1,428
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A	Morgan Stanley	(6)	(882)	(873)	7
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(163)	(9,781)	(5,372)	4,404
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(44)	(2,857)	(2,747)	108
Arvinas, Inc.	Morgan Stanley	(22)	(2,064)	(1,808)	254
Avantor, Inc.	Morgan Stanley	(58)	(2,514)	(2,372)	140
Beam Therapeutics, Inc.	Morgan Stanley	(10)	(1,063)	(870)	192
Bridgebio Pharma, Inc.	Morgan Stanley	(1)	(54)	(47)	6
Catalent, Inc.	Morgan Stanley	(40)	(5,421)	(5,323)	95
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(1)	(34)	(34)	—
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(249)	(34,197)	(32,422)	1,759
Kodiak Sciences, Inc.	Morgan Stanley	(12)	(1,059)	(1,152)	(94)
Medpace Holdings, Inc.	Morgan Stanley	(3)	(571)	(568)	2
Mirati Therapeutics, Inc.	Morgan Stanley	(57)	(8,503)	(10,084)	(1,585)
Neurocrine Biosciences, Inc.	Morgan Stanley	(83)	(7,661)	(7,961)	(304)
Novavax, Inc.	Morgan Stanley	(69)	(14,378)	(14,304)	67
Perrigo Co. PLC (Ireland)	Morgan Stanley	(482)	(20,460)	(22,813)	(2,419)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(12)	(1,549)	(1,207)	340
Seagen, Inc.	Morgan Stanley	(18)	(3,000)	(3,056)	(58)
Syneos Health, Inc.	Morgan Stanley	(114)	(10,431)	(9,973)	453
TG Therapeutics, Inc.	Morgan Stanley	(80)	(2,600)	(2,662)	(64)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Thermo Fisher Scientific, Inc.	Morgan Stanley	(20)	\$ (11,660)	\$ (11,427)	\$ 227
Twist Bioscience Corp.	Morgan Stanley	(80)	(8,296)	(8,558)	(266)
Viatrix, Inc.	Morgan Stanley	(200)	(2,966)	(2,710)	216
		<u>(1,824)</u>	<u>(152,001)</u>	<u>(148,343)</u>	<u>3,480</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(18)	(2,409)	(2,303)	104
Dollar General Corp.	Morgan Stanley	(46)	(9,717)	(9,758)	(63)
Dollar Tree, Inc.	Morgan Stanley	(33)	(3,244)	(3,159)	83
Etsy, Inc.	Morgan Stanley	(122)	(25,925)	(25,371)	542
Five Below, Inc.	Morgan Stanley	(29)	(5,507)	(5,127)	376
Gap, Inc. (The)	Morgan Stanley	(954)	(24,069)	(21,656)	2,402
Home Depot, Inc. (The)	Morgan Stanley	(29)	(9,576)	(9,520)	15
Lithia Motors, Inc.	Morgan Stanley	(10)	(3,671)	(3,170)	593
Qurate Retail, Inc., Series A	Morgan Stanley	(332)	(3,603)	(3,383)	218
Shutterstock, Inc.	Morgan Stanley	(3)	(355)	(340)	14
Stamps.com, Inc.	Morgan Stanley	(41)	(13,361)	(13,521)	(167)
Tractor Supply Co.	Morgan Stanley	(103)	(19,598)	(20,869)	(1,314)
Vroom, Inc.	Morgan Stanley	(116)	(4,513)	(2,560)	1,951
		<u>(1,836)</u>	<u>(125,548)</u>	<u>(120,737)</u>	<u>4,754</u>
Semiconductors & Semiconductor Equipment					
Analog Devices, Inc.	Morgan Stanley	(20)	(3,525)	(3,350)	173
Brooks Automation, Inc.	Morgan Stanley	(25)	(2,660)	(2,559)	100
Cirrus Logic, Inc.	Morgan Stanley	(2)	(175)	(165)	1
Entegris, Inc.	Morgan Stanley	(82)	(10,338)	(10,324)	9
Marvell Technology, Inc.	Morgan Stanley	(128)	(7,843)	(7,720)	119
Silicon Laboratories, Inc.	Morgan Stanley	(75)	(11,036)	(10,512)	518
Texas Instruments, Inc.	Morgan Stanley	(19)	(3,759)	(3,652)	104
Wolfspeed, Inc.	Morgan Stanley	(29)	(2,936)	(2,341)	593
		<u>(380)</u>	<u>(42,272)</u>	<u>(40,623)</u>	<u>1,617</u>
Software & Services					
Alliance Data Systems Corp.	Morgan Stanley	(26)	(2,610)	(2,623)	(17)
Alteryx, Inc., Class A	Morgan Stanley	(201)	(15,774)	(14,693)	1,073
Appfolio, Inc., Class A	Morgan Stanley	(22)	(2,896)	(2,649)	245
BigCommerce Holdings, Inc.	Morgan Stanley	(3)	(180)	(152)	28
BlackBerry Ltd. (Canada)	Morgan Stanley	(642)	(5,929)	(6,247)	(370)
Broadridge Financial Solutions, Inc.	Morgan Stanley	(35)	(6,057)	(5,832)	198
CDK Global, Inc.	Morgan Stanley	(31)	(1,340)	(1,319)	19
Ceridian HCM Holding, Inc.	Morgan Stanley	(120)	(11,497)	(13,514)	(2,617)
Citrix Systems, Inc.	Morgan Stanley	(266)	(29,358)	(28,560)	696
Coupa Software, Inc.	Morgan Stanley	(19)	(4,698)	(4,164)	531
Digital Turbine, Inc.	Morgan Stanley	(379)	(25,353)	(26,056)	(715)
Dynatrace, Inc.	Morgan Stanley	(7)	(448)	(497)	(49)
Everbridge, Inc.	Morgan Stanley	(5)	(733)	(755)	(23)
Fastly, Inc., Class A	Morgan Stanley	(46)	(3,786)	(1,860)	1,923
FleetCor Technologies, Inc.	Morgan Stanley	(27)	(7,212)	(7,054)	154
Guidewire Software, Inc.	Morgan Stanley	(1)	(120)	(119)	—
Intuit, Inc.	Morgan Stanley	(29)	(16,278)	(15,646)	624
Mandiant, Inc.	Morgan Stanley	(30)	(555)	(534)	20

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2021

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Maximus, Inc.	Morgan Stanley	(43)	\$ (3,632)	\$ (3,578)	\$ 50
Medallia, Inc.	Morgan Stanley	(10)	(337)	(339)	(2)
NCR Corp.	Morgan Stanley	(449)	(18,821)	(17,403)	1,409
Okta, Inc.	Morgan Stanley	(2)	(465)	(475)	(10)
Oracle Corp.	Morgan Stanley	(304)	(27,184)	(26,488)	674
Q2 Holdings, Inc.	Morgan Stanley	(39)	(3,266)	(3,125)	139
RingCentral, Inc., Class A	Morgan Stanley	(82)	(22,131)	(17,835)	4,286
Sailpoint Technologies Holdings, Inc.	Morgan Stanley	(139)	(6,262)	(5,960)	299
Shift4 Payments, Inc., Class A	Morgan Stanley	(19)	(1,605)	(1,473)	131
Smartsheet, Inc., Class A	Morgan Stanley	(73)	(5,227)	(5,024)	200
SolarWinds Corp.	Morgan Stanley	(62)	(1,270)	(1,037)	138
Squarespace, Inc., Class A	Morgan Stanley	(1)	(46)	(39)	7
Twilio, Inc., Class A	Morgan Stanley	(37)	(12,148)	(11,805)	337
VMware, Inc., Class A	Morgan Stanley	(4)	(599)	(595)	3
WEX, Inc.	Morgan Stanley	(115)	(23,283)	(20,256)	3,016
Zendesk, Inc.	Morgan Stanley	(4)	(514)	(466)	48
Ziff Davis, Inc.	Morgan Stanley	(3)	(422)	(410)	11
		<u>(3,275)</u>	<u>(262,036)</u>	<u>(248,582)</u>	<u>12,456</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	(30)	(2,162)	(2,197)	(42)
CDW Corp.	Morgan Stanley	(54)	(10,456)	(9,829)	605
Dell Technologies, Inc., Class C	Morgan Stanley	(7)	(734)	(728)	5
Jabil, Inc.	Morgan Stanley	(32)	(1,899)	(1,868)	30
National Instruments Corp.	Morgan Stanley	(146)	(5,972)	(5,728)	182
Teledyne Technologies, Inc.	Morgan Stanley	(64)	(28,931)	(27,493)	1,424
		<u>(333)</u>	<u>(50,154)</u>	<u>(47,843)</u>	<u>2,204</u>
Transportation					
Canadian National Railway Co. (Canada)	Morgan Stanley	(142)	(16,621)	(16,422)	160
CH Robinson Worldwide, Inc.	Morgan Stanley	(368)	(33,661)	(32,016)	1,451
Expeditors International of Washington, Inc.	Morgan Stanley	(33)	(4,225)	(3,931)	291
Landstar System, Inc.	Morgan Stanley	(45)	(7,450)	(7,102)	344
TFI International, Inc. (Canada)	Morgan Stanley	(19)	(2,113)	(1,941)	166
United Airlines Holdings, Inc.	Morgan Stanley	(19)	(926)	(904)	(11)
		<u>(626)</u>	<u>(64,996)</u>	<u>(62,316)</u>	<u>2,401</u>
Utilities					
AES Corp. (The)	Morgan Stanley	(221)	(5,235)	(5,045)	187
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(769)	(12,245)	(11,274)	540
Ameren Corp.	Morgan Stanley	(422)	(35,237)	(34,182)	137
Atmos Energy Corp.	Morgan Stanley	(85)	(7,892)	(7,497)	359
Avangrid, Inc.	Morgan Stanley	(33)	(1,692)	(1,604)	84
Black Hills Corp.	Morgan Stanley	(22)	(1,533)	(1,381)	137
CenterPoint Energy, Inc.	Morgan Stanley	(431)	(11,440)	(10,603)	769
CMS Energy Corp.	Morgan Stanley	(22)	(1,377)	(1,314)	57
DTE Energy Co.	Morgan Stanley	(2)	(235)	(223)	9
Duke Energy Corp.	Morgan Stanley	(187)	(19,962)	(18,249)	1,603
Edison International	Morgan Stanley	(638)	(41,424)	(35,390)	4,466
Entergy Corp.	Morgan Stanley	(85)	(9,061)	(8,441)	580
Evergy, Inc.	Morgan Stanley	(519)	(30,683)	(32,282)	(2,151)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) September 30, 2021

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Eversource Energy	Morgan Stanley	(111)	\$ (9,856)	\$ (9,075)	\$ 698
MDU Resources Group, Inc.	Morgan Stanley	(82)	(2,477)	(2,433)	42
National Fuel Gas Co.	Morgan Stanley	(39)	(2,045)	(2,048)	(21)
NextEra Energy, Inc.	Morgan Stanley	(258)	(19,931)	(20,258)	(506)
NiSource, Inc.	Morgan Stanley	(1,292)	(33,077)	(31,305)	1,492
OGE Energy Corp.	Morgan Stanley	(450)	(15,363)	(14,832)	358
Pinnacle West Capital Corp.	Morgan Stanley	(167)	(12,919)	(12,084)	793
Portland General Electric Co.	Morgan Stanley	(81)	(4,056)	(3,806)	212
Sempra Energy	Morgan Stanley	(370)	(49,804)	(46,805)	1,369
Vistra Corp.	Morgan Stanley	(1,977)	(33,250)	(33,807)	(1,108)
Xcel Energy, Inc.	Morgan Stanley	(97)	(6,206)	(6,063)	135
		<u>(8,360)</u>	<u>(367,000)</u>	<u>(350,001)</u>	<u>10,241</u>
Total Reference Entity — Short			<u><u>\$(2,279,689)</u></u>	<u><u>\$(2,210,568)</u></u>	<u><u>\$ 53,638</u></u>

* Includes \$(15,483) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2021

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$1,487,464	\$33,445,508	\$ —
Affiliated investments, at value ³	—	—	26,860,769
Swaps, at value ^(a)	—	5,391,227	—
Cash and cash equivalents	32,394	271,768	99,965
Due from broker	—	938,428	—
Receivables:			
Investments sold	27,607	356,450	—
Dividends and interest	1,240	39,798	—
Investment adviser	—	—	14,474
Prepaid expenses and other assets	—	10,316	16,373
Total Assets	1,548,705	40,453,495	26,991,581
Liabilities			
Due to broker	—	16	—
Obligation to return cash collateral on swap contracts (Note 1)	—	4,770,000	—
Payables:			
Investments purchased	27,666	574,969	—
Investment adviser	11,834	25,051	—
Administration and accounting fees	—	8,928	7,146
12b-1 distribution fees (Investor Class Shares)	—	—	626
Transfer agent fees	—	1,913	4,865
Audit fees	—	25,336	22,906
Shareholder reporting fees	—	6,903	6,425
Accrued expenses	—	3,174	2,601
Total Liabilities	39,500	5,416,290	44,569
Net Assets	\$1,509,205	\$35,037,205	\$26,947,012
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 1,066	\$ 27,223	\$ 20,693
Paid-in capital	1,078,151	36,807,874	23,757,307
Total distributable earnings/(loss)	429,988	(1,797,892)	3,169,012
Net Assets	\$1,509,205	\$35,037,205	\$26,947,012
Institutional Class Shares:			
Net assets	\$1,509,205	\$35,037,205	\$23,986,660
Shares outstanding	106,597	2,722,320	1,841,398
Net asset value, offering and redemption price per share	\$ 14.16	\$ 12.87	\$ 13.03
Investor Class Shares:			
Net assets	N/A	N/A	\$ 2,960,352
Shares outstanding	N/A	N/A	227,863
Net asset value, offering and redemption price per share	N/A	N/A	\$ 12.99
¹ Non-affiliated investments, at cost	\$1,278,518	\$29,927,561	\$ —
² Includes market value of securities designated as collateral for swaps	\$ —	\$14,252,401	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$24,713,908

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) September 30, 2021

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$4,973,423	\$21,559,727	\$ 1,454,005
Swaps, at value ^(a)	—	—	53,638
Cash and cash equivalents	18,081	109,837	—
Cash pledged on swap contracts	—	—	45,000
Due from broker	—	—	299
Deposits with brokers for securities sold short	56,234	36,763	—
Receivables:			
Investments sold	76,171	383,650	94,555
Dividends and interest	4,545	28,383	962
Investment adviser	7,951	2,692	—
Prepaid expenses and other assets	641	322	15,980
Total Assets	5,137,046	22,121,374	1,664,439
Liabilities			
Securities sold short, at value ³	1,467,862	9,390,111	—
Due to broker	—	—	12,191
Payables:			
Investments purchased	76,460	382,903	85,890
Audit fees	21,458	25,503	20,949
Shareholder reporting fees	7,861	5,598	5,835
Administration and accounting fees	4,370	5,517	6,384
Dividends and fees on securities sold short	1,431	7,301	—
Transfer agent fees	563	618	594
Investment adviser	—	—	11,098
Accrued expenses	932	1,248	1,399
Total Liabilities	1,580,937	9,818,799	144,340
Net Assets	\$3,556,109	\$12,302,575	\$ 1,520,099
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,557	\$ 10,782	\$ 2,578
Paid-in capital	2,601,795	10,849,163	17,989,244
Total distributable earnings/(loss)	951,757	1,442,630	(16,471,723)
Net Assets	\$3,556,109	\$12,302,575	\$ 1,520,099
Institutional Class Shares:			
Net assets	\$3,556,109	\$12,302,575	\$ 1,520,099
Shares outstanding	255,705	1,078,229	257,832
Net asset value, offering and redemption price per share	\$ 13.91	\$ 11.41	\$ 5.90
¹ Non-affiliated investments, at cost	\$4,034,623	\$19,474,454	\$ 1,494,413
² Includes market value of securities designated as collateral for swaps	\$ —	\$ —	\$ 858,626
³ Proceeds received, securities sold short	\$1,316,814	\$10,325,313	\$ —

^(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, 2021

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Investment income			
Dividends from non-affiliated investments	\$ 26,864	\$ 783,925	\$ —
Dividends from affiliated investments	—	—	185,169
Less: taxes withheld	(11)	—	—
Interest	3	62	13
Income from securities loaned (Note 5)	—	173	—
Total investment income	26,856	784,160	185,182
Expenses			
Administration and accounting fees (Note 2)	11,625	41,673	38,767
Advisory fees (Note 2)	10,534	569,372	—
Shareholder reporting fees	8,814	23,737	21,820
Legal fees	2,546	25,256	13,532
Registration and filing fees	2,057	25,319	32,388
Transfer agent fees (Note 2)	1,913	8,952	31,401
Audit fees	604	25,908	22,879
Trustees' and officers' fees (Note 2)	219	12,584	7,867
Distribution fees (Investor Class) (Note 2)	—	—	6,975
Custodian fees (Note 2)	—	8,208	8,189
Other expenses	1,769	11,677	6,509
Total expenses before recoupments, waivers and/or reimbursements . .	40,081	752,686	190,327
Recoupments, waivers and/or reimbursements (Note 2)	(29,546)	(183,313)	(183,352)
Net expenses after recoupments, waivers and/or reimbursements	10,535	569,373	6,975
Net investment income	16,321	214,787	178,207
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	251,422	11,285,992	—
Net realized gain from affiliated investments	—	—	3,209,776
Net realized loss from swaps	—	(872,206) ^(a)	—
Capital gain distributions from affiliated investments	—	—	9,663
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	99,783	(3,219,471)	—
Net change in unrealized depreciation on affiliated investments	—	—	(303,103)
Net change in unrealized depreciation on swaps	—	(3,915,296) ^(a)	—
Net realized and unrealized gain on investments	351,205	3,279,019	2,916,336
Net increase in net assets resulting from operations	\$367,526	\$ 3,493,806	\$3,094,543

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Year Ended September 30, 2021

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Investment income			
Dividends from non-affiliated investments	\$ 85,665	\$ 394,432	\$ 95,723
Less: taxes withheld	(10)	(4,679)	(592)
Interest	2	11	121
Income from securities loaned (Note 5)	8	24	—
Total investment income	85,665	389,788	95,252
Expenses			
Advisory fees (Note 2)	33,530	119,959	116,526
Dividends and fees on securities sold short (Note 1)	30,464	134,490	—
Administration and accounting fees (Note 2)	30,288	33,071	28,383
Shareholder reporting fees	23,079	19,816	23,086
Audit fees	22,122	26,729	20,949
Legal fees	5,079	7,451	12,975
Transfer agent fees (Note 2)	3,162	3,231	11,415
Registration and filing fees	2,753	33,307	24,030
Trustees' and officers' fees (Note 2)	952	3,414	3,045
Custodian fees (Note 2)	112	1,467	1,886
Other expenses	6,199	7,714	9,408
Total expenses before recoupments, waivers and/or reimbursements	157,740	390,649	251,703
Recoupments, waivers and/or reimbursements (Note 2)	(88,717)	(118,207)	(135,236)
Net expenses after recoupments, waivers and/or reimbursements	69,023	272,442	116,467
Net investment income/(loss)	16,642	117,346	(21,215)
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	701,266	3,207,133	5,499,527
Net realized loss from securities sold short	(284,012)	(3,775,449)	—
Net realized loss from swaps	—	—	(13,621,262) ^(a)
Net realized gain from foreign currency transactions	—	5	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	328,132	869,036	(186,030)
Net change in unrealized appreciation/(depreciation) on securities sold short	(109,047)	858,601	—
Net change in unrealized appreciation on swaps	—	—	754,860 ^(a)
Net change in unrealized depreciation on foreign currency translations	—	(3)	—
Net realized and unrealized gain/(loss) on investments	636,339	1,159,323	(7,552,905)
Net increase/(decrease) in net assets resulting from operations	\$ 652,981	\$ 1,276,669	\$ (7,574,120)

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham ESG Large Value Fund		Gotham Defensive Long 500 Fund	
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 16,321	\$ 20,168	\$ 214,787	\$ 625,871
Net realized gain/(loss) from investments and swaps	251,422	11,636	10,413,786	(19,931,370)
Net change in unrealized appreciation/(depreciation) on investments and swaps	<u>99,783</u>	<u>(30,743)</u>	<u>(7,134,767)</u>	<u>12,518,208</u>
Net increase/(decrease) in net assets resulting from operations	<u>367,526</u>	<u>1,061</u>	<u>3,493,806</u>	<u>(6,787,291)</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	<u>(60,804)</u>	<u>(95,342)</u>	<u>(476,753)</u>	<u>(878,804)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(60,804)</u>	<u>(95,342)</u>	<u>(476,753)</u>	<u>(878,804)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>31,555</u>	<u>47,671</u>	<u>(22,655,205)</u>	<u>2,973,681</u>
Total increase/(decrease) in net assets	<u>338,277</u>	<u>(46,610)</u>	<u>(19,638,152)</u>	<u>(4,692,414)</u>
Net assets				
Beginning of year	<u>1,170,928</u>	<u>1,217,538</u>	<u>54,675,357</u>	<u>59,367,771</u>
End of year	<u>\$1,509,205</u>	<u>\$1,170,928</u>	<u>\$ 35,037,205</u>	<u>\$ 54,675,357</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Total Return Fund		Gotham Enhanced 500 Plus Fund	
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets				
from operations:				
Net investment income	\$ 178,207	\$ 290,492	\$ 16,642	\$ 32,355
Net realized gain/(loss) from investments, securities sold short and capital gain distributions from affiliated investments	3,219,439	(2,106,272)	417,254	(143,104)
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	<u>(303,103)</u>	<u>(861,238)</u>	<u>219,085</u>	<u>260,758</u>
Net increase/(decrease) in net assets resulting from operations	<u>3,094,543</u>	<u>(2,677,018)</u>	<u>652,981</u>	<u>150,009</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	(178,762)	(1,914,251)	(32,071)	(246,579)
Investor Class	<u>(10,943)</u>	<u>(178,991)</u>	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders	<u>(189,705)</u>	<u>(2,093,242)</u>	<u>(32,071)</u>	<u>(246,579)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(4,595,192)</u>	<u>(1,481,855)</u>	<u>44,339</u>	<u>27,241</u>
Total increase/(decrease) in net assets	<u>(1,690,354)</u>	<u>(6,252,115)</u>	<u>665,249</u>	<u>(69,329)</u>
Net assets				
Beginning of year	<u>28,637,366</u>	<u>34,889,481</u>	<u>2,890,860</u>	<u>2,960,189</u>
End of year	<u>\$26,947,012</u>	<u>\$28,637,366</u>	<u>\$3,556,109</u>	<u>\$2,890,860</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Hedged Plus Fund		Gotham Short Strategies Fund	
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
Net increase/(decrease) in net assets				
from operations:				
Net investment income/(loss)	\$ 117,346	\$ 52,680	\$ (21,215)	\$ 38,912
Net realized loss from investments, securities sold short, swaps and foreign currency transactions.	(568,311)	(927,144)	(8,121,735)	(5,071,110)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short, swaps and foreign currency translations	<u>1,727,634</u>	<u>987,330</u>	<u>568,830</u>	<u>(887,196)</u>
Net increase/(decrease) in net assets resulting from operations.	<u>1,276,669</u>	<u>112,866</u>	<u>(7,574,120)</u>	<u>(5,919,394)</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class.	(57,670)	(174,499)	(3,624)	(70,055)
Return of capital:				
Institutional Class.	<u>—</u>	<u>—</u>	<u>—</u>	<u>(8,407)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(57,670)</u>	<u>(174,499)</u>	<u>(3,624)</u>	<u>(78,462)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4).	<u>1,889,615</u>	<u>6,327,746</u>	<u>(28,520,694)</u>	<u>11,540,824</u>
Total increase/(decrease) in net assets	<u>3,108,614</u>	<u>6,266,113</u>	<u>(36,098,438)</u>	<u>5,542,968</u>
Net assets				
Beginning of year	<u>9,193,961</u>	<u>2,927,848</u>	<u>37,618,537</u>	<u>32,075,569</u>
End of year	<u>\$12,302,575</u>	<u>\$9,193,961</u>	<u>\$ 1,520,099</u>	<u>\$37,618,537</u>

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

GOTHAM FUNDS

Statements of Cash Flow September 30, 2021

	<u>Gotham Enhanced 500 Plus Fund</u>	<u>Gotham Hedged Plus Fund</u>
Cash flows from operating activities:		
Net increase in net assets resulting from operations	\$ 652,981	\$ 1,276,669
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Purchases of long-term portfolio investments	(6,564,755)	(46,435,582)
Proceeds from disposition of long-term portfolio investments . .	6,663,807	44,789,758
Purchases to cover securities sold short	(2,552,295)	(37,687,529)
Proceeds from securities sold short	2,422,032	37,377,320
Net realized gain/(loss) on investments, securities sold short and foreign currency transactions	(417,254)	568,311
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and foreign currency translations	(219,085)	(1,727,634)
Return of capital received from real estate investment trusts . .	583	844
Decrease in securities lending cash collateral	—	894
Increase in receivable for investments sold	(54,433)	(202,337)
Increase in dividends and interest receivable	(484)	(13,691)
Increase/(decrease) in receivable from investment adviser . . .	(1,371)	8,818
Increase/(decrease) in prepaid expenses and other assets . . .	(115)	8,408
Increase in payable for investments purchased	54,612	200,558
Increase in payable for dividends and fees on securities sold short	184	4,468
Decrease in use of cash collateral from securities lending	—	(894)
Decrease in accrued expense payable	(105)	(2,935)
Net cash used in operating activities	<u>(15,698)</u>	<u>(1,834,554)</u>
Cash flows from financing activities:		
Proceeds from shares sold	27,919	4,681,900
Payment of shares redeemed	(15,651)	(2,849,955)
Net cash provided by financing activities	<u>12,268</u>	<u>1,831,945</u>
Net decrease in cash and restricted cash	<u>(3,430)</u>	<u>(2,609)</u>
Cash and restricted cash:		
Beginning of year:	\$ 77,745	\$ 149,209
End of year:	<u>\$ 74,315</u>	<u>\$ 146,600</u>
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	\$ 47,723	\$ 114,994
Restricted Cash	<u>\$ 30,022</u>	<u>\$ 34,215</u>
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	\$ 18,081	\$ 109,837
Restricted Cash	<u>\$ 56,234</u>	<u>\$ 36,763</u>
Supplemental disclosure of cash flow information:		
Cash received during the year for financing charges	\$ 9,734	\$ 68,248

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

GOTHAM FUNDS

Gotham ESG Large Value Fund Financial Highlights

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

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

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Gotham Defensive Long 500 Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.98	\$ 13.20	\$ 13.78	\$ 11.71	\$ 9.99
Net investment income ⁽¹⁾	0.06	0.14	0.13	0.09	0.04
Net realized and unrealized gain/(loss) on investments	0.96	(1.17)	0.32	2.06	1.68
Total from investment operations	1.02	(1.03)	0.45	2.15	1.72
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.08)	(0.07)	(0.08)	—
Net realized capital gains	—	(0.11)	(0.96)	—	—
Total dividends and distributions to shareholders	(0.13)	(0.19)	(1.03)	(0.08)	—
Redemption fees	—	0.00 ⁽²⁾	—	—	—
Net asset value, end of year	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78	\$11.71
Total investment return ⁽³⁾	8.65%	(7.95)%	3.71%	18.42%	17.10%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$35,037	\$54,675	\$59,368	\$11,031	\$7,940
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense) ⁽⁴⁾	1.35%	1.35%	3.21%	3.51%	3.80%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	1.78%	1.66%	3.81%	4.08%	5.01%
Ratio of net investment income to average net assets (including dividend and interest expense)	0.51%	1.11%	1.03%	0.73%	0.39%
Portfolio turnover rate	163%	294%	429%	220%	259%

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

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

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

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

⁽⁵⁾ 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

Gotham Total Return Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60	\$ 10.02
Net investment income ⁽¹⁾	0.08	0.11	0.05	0.03	0.01
Net realized and unrealized gain/(loss) on investments	1.33	(0.91)	0.03	1.80	1.58
Total from investment operations	1.41	(0.80)	0.08	1.83	1.59
Dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.11)	(0.05)	(0.04)	(0.01)
Net realized capital gains	(0.00) ⁽²⁾	(0.67)	(0.13)	(0.01)	—
Total dividends and distributions to shareholders	(0.08)	(0.78)	(0.18)	(0.05)	(0.01)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—
Net asset value, end of year	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60
Total investment return ⁽⁴⁾	12.17%	(6.54)%	0.67%	15.73%	15.82%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$23,987	\$25,967	\$32,167	\$26,218	\$18,539
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.00%	0.00%	0.00%	0.00%	0.02%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾	0.66%	0.59%	0.69%	0.51%	0.74%
Ratio of net investment income to average net assets	0.68%	0.94%	0.35%	0.27%	0.09%
Portfolio turnover rate	85%	55%	3%	1%	27%

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

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

⁽³⁾ Amount is less than \$0.005 per share.

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

⁽⁵⁾ 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

Gotham Total Return Fund Financial Highlights (Continued)

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

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

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

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

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

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

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

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Gotham Enhanced 500 Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.47	\$ 11.86	\$ 13.99	\$ 11.86	\$ 9.99
Net investment income ⁽¹⁾	0.07	0.13	0.10	0.13	0.09
Net realized and unrealized gain on investments	2.50	0.47	0.07	2.20	1.78
Total from investment operations	2.57	0.60	0.17	2.33	1.87
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.14)	(0.12)	(0.16)	—
Net realized capital gains	—	(0.85)	(2.18)	(0.04)	—
Total dividends and distributions to shareholders	(0.13)	(0.99)	(2.30)	(0.20)	—
Redemption fees	—	—	—	—	—
Net asset value, end of year	\$ 13.91	\$ 11.47	\$ 11.86	\$ 13.99	\$ 11.86
Total investment return ⁽²⁾	22.56%	4.95%	2.78%	19.86%	18.60%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 3,556	\$ 2,891	\$ 2,960	\$ 2,881	\$ 2,399
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽³⁾	2.06%	2.21%	2.20%	2.10%	2.21%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽³⁾⁽⁴⁾	4.70%	5.04%	5.23%	4.24%	5.28%
Ratio of net investment income to average net assets	0.50%	1.15%	0.90%	0.97%	0.83%
Portfolio turnover rate	140%	263%	274%	224%	237%

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

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

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

⁽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).

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

GOTHAM FUNDS

Gotham Hedged Plus Fund Financial Highlights (Continued)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.58	\$11.31	\$ 12.87	\$ 11.43	\$ 10.08
Net investment income ⁽¹⁾	0.10	0.12	0.10	0.06	0.01
Net realized and unrealized gain/(loss) on investments	0.78	(0.17)	(0.44)	1.64	1.49
Total from investment operations	0.88	(0.05)	(0.34)	1.70	1.50
Dividends and distributions to shareholders from:					
Net investment income	(0.05)	(0.12)	(0.06)	(0.09)	(0.11)
Net realized capital gains	—	(0.56)	(1.16)	(0.17)	(0.04)
Total dividends and distributions to shareholders	(0.05)	(0.68)	(1.22)	(0.26)	(0.15)
Redemption fees	—	—	—	—	—
Net asset value, end of year	\$ 11.41	\$10.58	\$ 11.31	\$ 12.87	\$ 11.43
Total investment return ⁽²⁾	8.37%	(0.82)%	(2.45)%	15.00%	15.01%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$12,303	\$9,194	\$2,928	\$2,665	\$2,319
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽³⁾	2.27%	2.51%	2.68%	2.71%	3.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽³⁾⁽⁴⁾	3.26%	4.81%	6.97%	5.57%	8.46%
Ratio of net investment income to average net assets	0.98%	1.11%	0.84%	0.48%	0.09%
Portfolio turnover rate	218%	353%	239%	227%	183%

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

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

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

⁽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).

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

GOTHAM FUNDS

Gotham Short Strategies Fund Financial Highlights (Concluded)

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

	Institutional Class Shares				
	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07	\$ 10.00
Net investment income/(loss) ⁽¹⁾	(0.02)	0.01	0.03	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments	(1.50)	(1.35)	(0.09)	(0.97)	0.05
Total from investment operations	(1.52)	(1.34)	(0.06)	(1.00)	0.07
Dividends and distributions to shareholders from:					
Net investment income	(0.00) ⁽²⁾	(0.02)	—	(0.02)	—
Net realized capital gains	—	—	(0.21)	—	—
Return of capital	—	(0.00) ⁽²⁾	—	—	—
Total dividends and distributions to shareholders	(0.00) ⁽²⁾	(0.02)	(0.21)	(0.02)	—
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—	—
Net asset value, end of year/period	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05	\$ 10.07
Total investment return ⁽⁴⁾	(20.47)%	(15.27)%	(0.81)%	(9.90)%	0.70%
Ratios/Supplemental Data					
Net assets, end of year/period (in 000s)	\$ 1,520	\$37,619	\$32,076	\$ 1,591	\$18,328
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	1.35%	1.35%	1.35%	1.35%	1.35% ⁽⁵⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁶⁾	2.92%	1.88%	2.20%	2.49%	3.06% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets	(0.25)%	0.12%	0.39%	(0.30)%	1.19% ⁽⁵⁾
Portfolio turnover rate	459%	692%	616%	591%	165% ⁽⁷⁾⁽⁸⁾

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

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

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

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

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

(5) Annualized.

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

(7) Not annualized.

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

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

GOTHAM FUNDS

Notes to Financial Statements September 30, 2021

1. Organization and Significant Accounting Policies

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

Gotham ESG Large Value Fund (“ESG Large Value”)	December 31, 2018
Gotham Defensive Long 500 Fund (“Defensive Long 500”)	September 30, 2016
Gotham Total Return Fund (“Total Return”)	
(operates as a “Fund of Funds”)	March 31, 2015
Gotham Enhanced 500 Plus Fund (“Enhanced 500 Plus”)	September 30, 2016
Gotham Hedged Plus Fund (“Hedged Plus”)	March 31, 2016
Gotham Short Strategies Fund (“Short Strategies”)	July 31, 2017

All the Funds, except for ESG Large Value and Total Return, seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. ESG Large Value seeks to achieve its investment objective by primarily investing in long positions of equity securities. Total Return seeks to achieve its investment objective by primarily investing in other funds advised by Gotham.

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: total return swaps with end of period unrealized appreciation of \$5,391,227 and \$53,638 held by Defensive Long 500 and Short Strategies, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2021.

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

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

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

For the year ended September 30, 2021, there were no transfers in or out of Level 3 for the Funds.

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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

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

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

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

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

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

As of September 30, 2021, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	<u>Value of Securities Sold Short</u>	<u>Securities Pledged as Collateral</u>	<u>Deposits with Brokers for Securities Sold Short</u>
Enhanced 500 Plus	\$1,467,862	\$ 4,029,793	\$56,234
Hedged Plus	9,390,111	16,202,122	36,763

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statements of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section on the Statements of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2021:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Enhanced 500 Plus	\$20,730	\$ 3,155
Hedged Plus	66,242	25,707

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statements of Operations and are as follows for the year ended September 30, 2021:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Enhanced 500 Plus	\$1,436,836	\$ 6,579
Hedged Plus	9,188,633	42,541

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

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

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

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

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

(“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate (“EFFR”). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2021, only Defensive Long 500 and Short Strategies held total return swaps.

For the year ended September 30, 2021, the quarterly average notional volume of the total return swaps for each Fund was as follows:

	<u>Notional Amount</u>
Defensive Long 500	\$ (5,703,142)
Short Strategies	(13,422,049)

Counterparty Risk — During the year ended September 30, 2021, Defensive Long 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

The Funds are subject to the risk that issuers of the instruments in which it invests and trades may default on their obligations, and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer will not default, or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur, and that the Funds will not sustain a loss on a transaction as a result.

Liquidity Risk — During the year ended September 30, 2021, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the year ended September 30, 2021, Defensive Long 500 and Short Strategies were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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

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

Collateral Requirements — During the year ended September 30, 2021, Defensive Long 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Defensive Long 500 . . .	\$5,391,227	\$—	\$5,391,227	\$—	\$(4,770,000)	\$621,227
Short Strategies	53,638	—	53,638	—	—	53,638

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

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

ESG Strategy Risk — The ESG Large Value's ESG strategies could cause it to perform differently compared to funds that do not have such a policy. The criteria related to this ESG policy may result in the Fund's forgoing opportunities to buy certain securities when

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by the ESG policy do not operate as expected when addressing ESG issues. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views.

2. Transactions with Related Parties and Other Service Providers

Gotham Asset Management, LLC (“Gotham” or the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). For its services as the investment adviser, each Fund pays the Adviser a fee, which is computed and accrued daily and paid monthly, at an annual rate based on average daily net assets of each Fund as shown in the table below:

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

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

⁽²⁾ For Total Return (the “Fund”), Gotham is not entitled to receive an investment advisory fee on assets invested in mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), but is entitled to receive an investment advisory fee of 1.00% of the Fund’s average net assets invested in investments other than an underlying fund. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. The Fund does not currently expect to invest in assets other than underlying funds; however, to the extent it does, the Fund will pay an investment advisory fee on such assets.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2021.

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

For the year ended September 30, 2021, investment advisory fees accrued and waivers were as follows:

	<u>Gross Advisory Fee</u>	<u>Recoupments, Waivers and/or Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
ESG Large Value	\$ 10,534	\$ (29,546)	\$ (19,012)
Defensive Long 500	569,372	(183,313)	386,059
Total Return	—	(183,352)	(183,352)
Enhanced 500 Plus	33,530	(88,717)	(55,187)
Hedged Plus	119,959	(118,207)	1,752
Short Strategies	116,526	(135,236)	(18,710)

For all Funds, except for ESG Large Value, Defensive Long 500 and Short Strategies, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2021, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration 09/30/2022</u>	<u>Expiration 09/30/2023</u>	<u>Expiration 09/30/2024</u>	<u>Expiration Total</u>
Total Return				
Institutional Class	\$200,356	\$170,911	\$164,802	\$536,069
Investor Class	18,489	17,025	18,550	54,064
Enhanced 500 Plus	84,996	79,156	88,717	252,869
Hedged Plus	120,723	109,329	118,207	348,259

Other Service Providers

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

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

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

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

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

The Trust and the Underwriter are parties to an underwriting agreement. The Trust has adopted a distribution plan for Investor Class shares of Total Return, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Total

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

Return compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the average daily net assets of Total Return's Investor Class shares.

Trustees and Officers

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

Investment in Affiliated Funds

The following table lists each issuer owned by Total Return that may be deemed an "affiliated company" under the 1940 Act, as well as transactions that occurred in the security of such issuers during the year ended September 30, 2021:

Name of Issuer	Value at 09/30/20	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/21	Shares Held at 09/30/21	Dividend Income
Gotham Defensive Long 500 Fund . . .	\$12,904,078	\$ 95,203	\$10,083,830	\$ 331,230	\$ (557,572)	\$ 2,689,109	208,944	\$ 31,125
Gotham Enhanced 500 ETF	—	5,572,438	335,545	73	145,398	5,382,364	232,600	—
Gotham Enhanced S&P 500 Index Fund	—	4,281,578	987,295	80,727	654,441	4,029,451	250,744	40,908
Gotham Hedged Core Fund	3,411,033	2,195,264	2,223,562	184,949	489,343	4,057,027	314,987	32,846
Gotham Hedged Plus Fund	—	4,446,062	2,272,275	168,056	364,998	2,706,841	237,234	19,161
Gotham Index Plus Fund . . .	5,790,088	110,332	6,968,795	2,799,095	(1,730,720)	—	—	60,930
Gotham Large Value Fund . .	1,061,959	5,572,898	1,471,857	275,099	(113,508)	5,324,591	318,647	—
Gotham Neutral Fund	4,256,076	318,226	1,933,181	(232,567)	262,832	2,671,386	286,629	—
Gotham Short Strategies Fund	<u>1,086,822</u>	621,810	1,493,431	<u>(396,886)</u>	<u>181,685</u>	<u>—</u>	<u>—</u>	<u>199</u>
Total	<u>\$28,510,056</u>			<u>\$3,209,776</u>	<u>\$ (303,103)</u>	<u>\$26,860,769</u>		<u>\$185,169</u>

3. Investment in Securities

For the year ended September 30, 2021, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
ESG Large Value	\$ 2,558,165	\$ 2,573,180
Defensive Long 500	64,571,665	91,106,700
Total Return	23,213,811	27,769,771
Enhanced 500 Plus	6,530,631	6,627,092
Hedged Plus	46,342,015	44,692,759
Short Strategies	42,298,480	82,274,997

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

For the year ended September 30, 2021, the Funds had no purchases and sales of U.S. Government securities.

4. Capital Share Transactions

For the years ended September 30, 2021 and 2020, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2021		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
ESG Large Value:				
Institutional Class				
Sales	—	\$ —	—	\$ —
Reinvestments	2,654	31,555	3,943	47,671
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net increase	<u>2,654</u>	<u>\$ 31,555</u>	<u>3,943</u>	<u>\$ 47,671</u>
Defensive Long 500:				
Institutional Class				
Sales	14,121	\$ 169,005	1,785,878	\$ 21,079,978
Reinvestments	42,153	476,753	66,026	878,804
Redemption Fees*	—	—	—	2,017
Redemptions	<u>(1,896,428)</u>	<u>(23,300,963)</u>	<u>(1,785,995)</u>	<u>(18,987,118)</u>
Net increase/(decrease)	<u>(1,840,154)</u>	<u>\$(22,655,205)</u>	<u>65,909</u>	<u>\$ 2,973,681</u>
Total Return:				
Institutional Class				
Sales	4,359	\$ 50,461	325,525	\$ 4,134,781
Reinvestments	13,436	151,823	127,914	1,652,650
Redemption Fees*	—	45	—	82
Redemptions	<u>(395,576)</u>	<u>(4,790,616)</u>	<u>(657,113)</u>	<u>(7,623,112)</u>
Net decrease	<u>(377,781)</u>	<u>\$ (4,588,287)</u>	<u>(203,674)</u>	<u>\$ (1,835,599)</u>
Investor Class				
Sales	16,324	\$ 198,612	92,479	\$ 1,150,847
Reinvestments	969	10,943	13,865	178,991
Redemption Fees*	—	5	—	8
Redemptions	<u>(18,296)</u>	<u>(216,465)</u>	<u>(83,091)</u>	<u>(976,102)</u>
Net increase/(decrease)	<u>(1,003)</u>	<u>\$ (6,905)</u>	<u>23,253</u>	<u>\$ 353,744</u>
Total net decrease	<u>(378,784)</u>	<u>\$ (4,595,192)</u>	<u>(180,421)</u>	<u>\$ (1,481,855)</u>
Enhanced 500 Plus:				
Institutional Class				
Sales	2,223	\$ 27,919	2,136	\$ 23,898
Reinvestments	2,670	32,071	21,275	246,579
Redemption Fees*	—	—	—	—
Redemptions	<u>(1,303)</u>	<u>(15,651)</u>	<u>(20,986)</u>	<u>(243,236)</u>
Net increase	<u>3,590</u>	<u>\$ 44,339</u>	<u>2,425</u>	<u>\$ 27,241</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

	For the Year Ended September 30, 2021		For the Year Ended September 30, 2020	
	Shares	Value	Shares	Value
Hedged Plus:				
Institutional Class				
Sales	467,743	\$ 4,681,900	639,213	\$ 6,650,000
Reinvestments	6,077	57,670	15,608	174,499
Redemption Fees*	—	—	—	—
Redemptions	<u>(264,777)</u>	<u>(2,849,955)</u>	<u>(44,569)</u>	<u>(496,753)</u>
Net increase	<u>209,043</u>	<u>\$ 1,889,615</u>	<u>610,252</u>	<u>\$ 6,327,746</u>
Short Strategies:				
Institutional Class				
Sales	253,119	\$ 1,646,780	2,164,344	\$ 17,640,696
Reinvestments	598	3,554	9,232	76,810
Redemption Fees*	—	78	—	404
Redemptions	<u>(5,067,579)</u>	<u>(30,171,106)</u>	<u>(754,740)</u>	<u>(6,177,086)</u>
Net increase/(decrease)	<u>(4,813,862)</u>	<u>\$(28,520,694)</u>	<u>1,418,836</u>	<u>\$ 11,540,824</u>

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

Significant Shareholders

As of September 30, 2021, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

ESG Large Value		
Affiliated Shareholders		100%
Defensive Long 500		
Affiliated Fund		8%
Non-affiliated Shareholders		84%
Total Return		
Affiliated Shareholders		27%
Non-affiliated Shareholders		49%
Enhanced 500 Plus		
Non-affiliated Shareholders		97%
Hedged Plus		
Affiliated Fund		22%
Non-affiliated Shareholders		78%
Short Strategies		
Affiliated Shareholders		60%
Non-affiliated Shareholders		21%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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, 2021, the Funds listed below each had securities lending programs. The Funds had no open securities lending transactions as of September 30, 2021, and the income generated from the programs during the year ended September 30, 2021, with respect to such loans was as follows:

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

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The Funds had no open securities lending transactions which were subject to a MSLA as of September 30, 2021.

6. Federal Tax Information

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

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. Permanent differences as of September 30, 2021, were primarily attributed to return of capital, redesignation of dividends paid and capitalized dividends on short sales. As of September 30, 2021, there were no reclassifications within the components of net assets.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2021

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

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

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

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

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

As of September 30, 2021, the components of distributable earnings on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Qualified Late-Year Losses</u>
ESG Large Value	\$ —	\$ 56,152	\$184,463	\$ 189,373	\$ —
Defensive Long 500	(10,025,927)	165,147	—	8,062,888	—
Total Return	—	449,941	621,623	2,097,448	—
Enhanced 500 Plus	—	9,961	341,295	600,501	—
Hedged Plus	(592,028)	116,113	—	1,918,545	—
Short Strategies	(16,452,807)	—	—	5,923	(24,839)

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

As of September 30, 2021, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2021

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
ESG Large Value	\$ 1,298,091	\$ 225,927	\$ (36,554)	\$ 189,373
Defensive Long 500	30,773,847	10,591,245	(7,919,584)	2,671,661
Total Return	24,763,321	2,332,927	(235,480)	2,097,447
Enhanced 500 Plus	4,221,874	1,187,218	(435,669)	751,549
Hedged Plus	20,576,381	3,625,441	(2,642,096)	983,345
Short Strategies	1,501,720	186,432	(180,509)	5,923

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

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

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2021 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. For Short Strategies, the future use of available capital loss carryforwards may be subject to limitation under Internal Revenue Code Section 382. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2021, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

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

For the year ended September 30, 2021, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Defensive Long 500	\$8,890,563
Total Return	1,969,312

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham ESG Large Value Fund, Gotham Defensive Long 500 Fund, Gotham Total Return Fund, Gotham Enhanced 500 Plus Fund, Gotham Hedged Plus Fund and Gotham Short Strategies Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Gotham ESG Large Value Fund, Gotham Defensive Long 500 Fund, Gotham Total Return Fund, Gotham Enhanced 500 Plus Fund, Gotham Hedged Plus Fund, and Gotham Short Strategies Fund (six of the funds constituting FundVantage Trust, referred to hereafter collectively as the "Funds") as of September 30, 2021, the related statements of operations for the year ended September 30, 2021, the statements of changes in net assets for each of the two years in the period ended September 30, 2021, and for Gotham Enhanced 500 Plus Fund and Gotham Hedged Plus Fund, the statements of cash flow for the year ended September 30, 2021, 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, 2021, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2021, for Gotham Enhanced 500 Plus Fund and Gotham Hedged Plus Fund, the results of each of their cash flows for the year then ended 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.

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.

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, 2021 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, 2021

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, 2021. The information and distributions reported here in may differ from information and distributions taxable to the shareholders for the calendar year ending December 31, 2021. During the fiscal year ended September 30, 2021 the following dividends and distributions were paid by each of the Funds:

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

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, 2021 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

ESG Large Value	83.24%
Defensive Long 500	100.00%
Total Return	28.57%
Enhanced 500 Plus	100.00%
Hedged Plus	100.00%
Short Strategies	100.00%

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

ESG Large Value	82.42%
Defensive Long 500	100.00%
Total Return	28.62%
Enhanced 500 Plus	100.00%
Hedged Plus	100.00%
Short Strategies	100.00%

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

ESG Large Value	0.24%
Defensive Long 500	0.76%
Total Return	0.01%
Hedged Plus	0.69%
Short Strategies	17.01%

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

Total Return	100.00%
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GOTHAM FUNDS

Shareholder Tax Information (Concluded) (Unaudited)

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2021. 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 2022.

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

Quarterly Portfolio Schedules

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 Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Gotham

At a meeting held by videoconference on June 21-22, 2021 (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 the Gotham Asset Management, LLC ("Gotham" or the "Adviser") and the Trust (the "Gotham Agreement") on behalf of the Gotham Defensive Long 500 Fund, Gotham Enhanced 500 Plus Fund, Gotham ESG Large Value Fund, Gotham Hedged Plus Fund, Gotham Short Strategies Fund and Gotham Total Return (together the "Gotham Funds"). At the Meeting, the Board considered the continuation of the Gotham Agreement with respect to each Fund for an additional one year period.

In determining whether to approve the Agreement, 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 or to be performed by Gotham for the Gotham Funds, (ii) the composition and qualifications of Gotham's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the 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 independent audit or 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 information in the Gotham 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Gotham Fund compared against its Lipper Index and its benchmark; compliance with the Gotham Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from Gotham invited to participate in the Meeting regarding Gotham's history, performance, investment strategy, and compliance program. Representatives of Gotham responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific 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, were 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 or to be 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

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

their experience. Based on the Gotham 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by Gotham are appropriate and consistent with the terms of the 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 provision of those 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 Agreement.

The Board discussed Gotham's business continuity plan, and its ability to continue to manage the Gotham Funds effectively in light of the ongoing COVID-19 pandemic, continuing federal, state and local responses thereto and related volatility in the financial markets.

The Trustees considered the investment performance for the Gotham Funds (as applicable) 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, ten year and since inception periods ended March 31, 2021, 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 Defensive Long 500 Fund. The Trustees noted that the Gotham Defensive Long 500 Fund underperformed the S&P 500 Total Return Index for the one year, three year and since inception periods ended March 31, 2021 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021. The Trustees further noted that the Gotham Defensive Long 500 Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date and since inception periods ended March 31, 2021 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the one year and three year periods ended March 31, 2021.

Gotham Enhanced 500 Plus Fund. The Trustees noted that the Gotham Enhanced 500 Plus Fund underperformed the S&P 500 Total Return Index for the one year, two year, three year and since inception periods ended March 31, 2021 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021. They further noted that the Gotham Enhanced 500 Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, three year and since inception periods ended March 31, 2021.

Gotham ESG Large Value Fund. The Trustees noted that the Gotham ESG Large Value Fund underperformed the S&P 500 Total Return Index for the one year, two year and since inception periods ended March 31, 2021 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2021. They further noted that the Gotham ESG Large Value Fund underperformed the Lipper Multi-Cap Core Funds Index for the one year, two year and since inception periods ended March 31, 2021 and outperformed the Lipper Multi-Cap Core Funds Index for the year-to-date period ended March 31, 2021.

Gotham Hedged Plus Fund. The Trustees noted that the Gotham Hedged Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, period ended March 31, 2021 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the one year, three year, five year and since inception periods ended March 31, 2021. The Trustees further noted that the Gotham Hedged Plus Fund underperformed the HFRX Equity Hedge Index for the one year and three year periods ended March 31, 2021 and outperformed the HFRX Equity Hedge Index for the year-to-date, five year and since inception periods ended March 31, 2021.

Gotham Short Strategies Fund. The Trustees noted that that the Gotham Short Strategies Fund underperformed the Lipper Alternative Long/Short Equity Index for the year-to-date, one year, three year and since inception periods ended March 31, 2021. The Trustees further noted that the Gotham Short Strategies Fund outperformed the S&P 500 Inverse 50% Index for the year-to-date period ended March 31, 2021 and underperformed the S&P 500 Inverse 50% Index for the one year, three year and since inception periods ended March 31, 2021.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund Institutional Class shares outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date and since inception periods ended March 31, 2021 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the one year, three year and five year periods ended

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

March 31, 2021. They further noted that the Gotham Total Return Fund Institutional Class shares outperformed the HFRX Equity Hedge Index for the year-to-date, three year, five year and since inception periods ended March 31, 2021 and underperformed the HFRX Equity Hedge Index for the one year period ended March 31, 2021.

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.

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

Gotham Enhanced 500 Plus Fund. The contractual advisory fee and net total expense ratio for the Gotham Enhanced 500 Plus Fund's Institutional Class shares were equal to and lower than, respectively, the median contractual advisory fee and net total expense ratio for those funds in the Gotham Enhanced 500 Plus 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.

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 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 lower than, 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 Total Return Fund. The net advisory fee and net total expense ratio for the Gotham Total Return Fund's Institutional Class shares were lower than the median net advisory fee and net total expense ratio for those funds in the Gotham Total Return Fund's Peer Group with \$250 million or less in assets. The Trustees discussed that the Gotham Total Return Fund is a "fund of funds," and that there is no advisory fee in respect of assets invested in other funds advised by Gotham. The Trustees noted that the Gotham Total Return Fund does not collect an advisory fee because it invests only in other series of the Trust advised by Gotham.

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.

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

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 the various 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.

After consideration of all the factors, taking into consideration the information presented at the Board Meeting, the entire 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 1 (877) 974-6852.

GOTHAM FUNDS

Fund Management (Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (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 contain additional information about the Trustees and is available, without charge, upon request by calling (866) 640-5704.

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.	31	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 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.	31	Third Avenue Trust (registered investment company with 4 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.	31	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 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.	31	Lincoln Variable Insurance Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 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 Assets 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.	31	Copeland Trust (registered investment company with 2 portfolios); Third Avenue Trust (registered investment company with 4 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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