

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, 2022

**GOTHAM FUNDS
ANNUAL REPORT
AS OF SEPTEMBER 30, 2022**

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	73
Statements of Operations	75
Statements of Changes in Net Assets	77
Statements of Cash Flow	80
Financial Highlights	81
Notes to Financial Statements	88
Report of Independent Registered Public Accounting Firm	102
Shareholder Tax Information	103
Other Information	105
Privacy Notice	109
Fund Management	110

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GOTHAM FUNDS

Important Information

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

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

Mutual fund investing involves risks, including possible loss of principal. Each Fund except Gotham ESG Large Value Fund will short securities. Short sales theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. Each Fund, except Gotham ESG Large Value Fund, will also use leverage to make additional investments which could result in greater losses than if the Fund were not leveraged. The Gotham 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, 2022
(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 experienced high volatility and a significant drop in valuations this year on negative macroeconomic news including higher inflation and corresponding Federal Reserve ("Fed") monetary policy tightening, slowing corporate earnings and geopolitical turmoil. The S&P 500 Index and Russell 1000 Index returned -23.9% and -24.6%, respectively, for the YTD period ending September 30, 2022. The Russell 2000 Index, a small-cap benchmark, returned -25.1% YTD. Continuing the value/growth reversal trend that began in Q4 2020, the Russell 1000 Value benchmark beat the Russell 1000 Growth benchmark by approximately 13% YTD. Despite the outperformance of Value in 2021 and 2022, cumulative five-year trailing returns for the Russell 1000 Value benchmark (+29.4%) are significantly less than half that of the Russell 1000 Growth benchmark (+77.5%). We continue to be pleased with the relative performance of our strategies in a difficult market environment and appreciate that this "value tailwind" helped us achieve positive long/short spreads across all of our strategies.

Despite the market decline, valuations remain attractive based on our metrics. The S&P 500 Index is currently in the 32nd percentile towards expensive over our research history of the last 31 years. Cumulative two-year forward returns for the Index from these levels in the past have averaged 18-20%. The Russell 2000 Index remains markedly more expensive, trading at 55x our estimate of cash flows, and is in the 1st percentile towards expensive over our research history. Two-year forward returns for the Index from these valuation levels in the past have been slightly negative. In summary, the market is priced somewhat cheaper than it has been over the last few years. Our opportunity set includes attractive absolute and relative opportunities.

We have been consistent in emphasizing that our definition of value is different than Russell or Morningstar. Our investment process favors companies with strong operating fundamentals and cash flows. We like to own companies that are not just absolutely cheap, but relatively cheap. 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.

Annual Investment Adviser's Report (Continued)
September 30, 2022
(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, 2022, 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, 2022
(Unaudited)

Performance by Fund

Gotham ESG Large Value Fund (GESGX)

- The Fund returned -9.72% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% 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	Energy	2.34%	7.18%
	Health Care	0.49%	14.50%
	<u>Largest Detractors</u>		
Long	Information Technology	-3.89%	21.74%
	Communication Services	-2.47%	4.48%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Exxon Mobil Corp.	0.91%	1.91%
	EOG Resources, Inc.	0.45%	0.90%
	<u>Largest Detractors</u>		
Long	Charter Communications, Inc.	-0.67%	0.79%
	Blackrock, Inc.	-0.62%	1.63%

Annual Investment Adviser's Report (Continued)
September 30, 2022
(Unaudited)

Gotham Defensive Long 500 Fund (GDLFX)

- The Fund returned -3.41% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% over the same time period.
- The spread for the period was +10.63%¹.
- The long portfolio detracted -20.55% for the trailing twelve-month period. The short portfolio contributed +19.35% 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 Staples	2.95%	23.26%
	Health Care	1.47%	36.00%
Short	Health Care	6.99%	-14.56%
	Consumer Discretionary	4.89%	-10.98%
	<u>Largest Detractors</u>		
Long	Information Technology	-8.50%	40.84%
	Communication Services	-7.95%	19.45%
Short	Utilities	-2.62%	-14.64%
	Materials	-0.13%	-6.04%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Pfizer, Inc.	1.01%	3.83%
	Hershey Co. (The)	0.87%	2.02%
Short	Etsy, Inc.	1.21%	-0.89%
	Aptiv PLC	1.18%	-1.54%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-2.75%	3.57%
	Charter Communications, Inc.	-2.28%	2.36%
Short	Enphase Energy, Inc.	-1.56%	-1.09%
	Albemarle Corp.	-0.60%	-1.26%

Annual Investment Adviser's Report (Continued)
September 30, 2022
(Unaudited)

Gotham Total Return Fund (GTRFX)

- The Fund's Institutional Class returned -7.87% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -2.27% over the same time period.
- The spread for the period was -6.74%¹.
- The long portfolio detracted -7.01% for the trailing twelve-month period. The short portfolio detracted -0.36% 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 Staples	0.02%	11.70%
Short	Financials	0.46%	-3.54%
	Consumer Discretionary	0.07%	-4.43%
	<u>Largest Detractors</u>		
Long	Information Technology	-1.91%	27.96%
	Health Care	-1.33%	21.74%
Short	Utilities	-0.45%	-3.65%
	Information Technology	-0.24%	-5.07%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	PerkinElmer, Inc.	0.08%	0.51%
	Marsh & McLennan Companies, Inc.	0.08%	0.66%
Short	Discover Financial Services	0.05%	-0.28%
	Newell Brands, Inc.	0.04%	-0.22%
	<u>Largest Detractors</u>		
Long	Apple, Inc.	-0.44%	4.12%
	Microsoft Corp.	-0.31%	3.87%
Short	NiSource, Inc.	-0.04%	-0.25%
	Edison International	-0.04%	-0.19%

Annual Investment Adviser's Report (Continued)
September 30, 2022
(Unaudited)

Gotham Enhanced 500 Plus Fund (GEFPX)

- The Fund returned -8.30% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned -15.47% over the same time period.
- The spread for the period was +8.46%¹.
- The long portfolio detracted -15.01% for the trailing twelve-month period. The short portfolio contributed +7.97% 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	Energy	3.43%	9.91%
	Health Care	1.79%	23.75%
Short	Health Care	1.84%	-7.43%
	Industrials	1.70%	-5.93%
	<u>Largest Detractors</u>		
Long	Communication Services	-7.66%	16.17%
	Information Technology	-6.83%	35.40%
Short	Energy	-0.41%	-1.16%
	Utilities	-0.26%	-5.49%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Exxon Mobil Corp.	1.04%	2.19%
	Occidental Petroleum Corp.	0.53%	0.80%
Short	Walt Disney Co. (The)	0.52%	-0.68%
	Boeing Co.	0.35%	-0.61%
	<u>Largest Detractors</u>		
Long	Facebook, Inc.	-3.06%	3.64%
	Amazon.com, Inc.	-1.69%	4.51%
Short	Advanced Micro Devices, Inc.	-0.29%	-0.34%
	Eli Lilly and Co.	-0.24%	-0.72%

Annual Investment Adviser's Report (Continued)
September 30, 2022
(Unaudited)

Gotham Hedged Plus Fund (GHPLX)

- The Fund returned -6.88% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -2.27% over the same time period.
- The spread for the period was +11.75%¹.
- The long portfolio detracted -24.77% for the trailing twelve-month period. The short portfolio contributed +19.48% 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	Energy	2.01%	8.90%
	Consumer Staples	1.66%	19.49%
Short	Consumer Discretionary	8.18%	-9.73%
	Health Care	7.39%	-16.87%
	<u>Largest Detractors</u>		
Long	Communication Services	-8.60%	21.33%
	Information Technology	-6.55%	33.06%
Short	Energy	-4.02%	-3.91%
	Utilities	-1.80%	-7.29%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Vertex Pharmaceuticals, Inc.	1.03%	2.04%
	Canadian Natural Resources Ltd.	0.86%	2.29%
Short	Peloton Interactive, Inc.	1.07%	-0.30%
	Lyft, Inc.	0.92%	-0.90%
	<u>Largest Detractors</u>		
Long	Coinbase Global, Inc.	-3.16%	1.63%
	Moderna, Inc.	-2.78%	4.20%
Short	EQT Corp.	-1.12%	-1.29%
	First Solar, Inc.	-0.88%	-1.00%

Annual Investment Adviser's Report (Concluded)
September 30, 2022
(Unaudited)

Gotham Short Strategies Fund (GSSF)

- The Fund returned +55.96% (net) for the trailing twelve-month period and the 50% Inverse of S&P 500 returned +4.16% over the same time period.
- The spread for the period was +39.28%¹.
- The long portfolio contributed +0.28% for the trailing twelve-month period. The short portfolio contributed +56.62% 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	Energy	5.67%	9.03%
	Materials	3.23%	12.14%
Short	Information Technology	15.46%	-23.15%
	Consumer Discretionary	15.13%	-19.87%
	<u>Largest Detractors</u>		
Long	Industrials	-3.64%	12.26%
	Information Technology	-2.75%	26.12%
Short	Energy	-2.55%	-9.12%
	Utilities	-1.17%	-13.94%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	ON Semiconductor Corp.	1.33%	1.15%
	Zynga, Inc.	0.82%	1.56%
Short	Stanley Black & Decker, Inc.	3.29%	-2.45%
	Peloton Interactive, Inc.	2.44%	-0.78%
	<u>Largest Detractors</u>		
Long	Trex Co., Inc.	-1.13%	0.90%
	MongoDB, Inc.	-0.97%	0.52%
Short	HollyFrontier Corp.	-1.39%	-1.16%
	Bill.com Holdings, Inc.	-1.39%	-0.96%

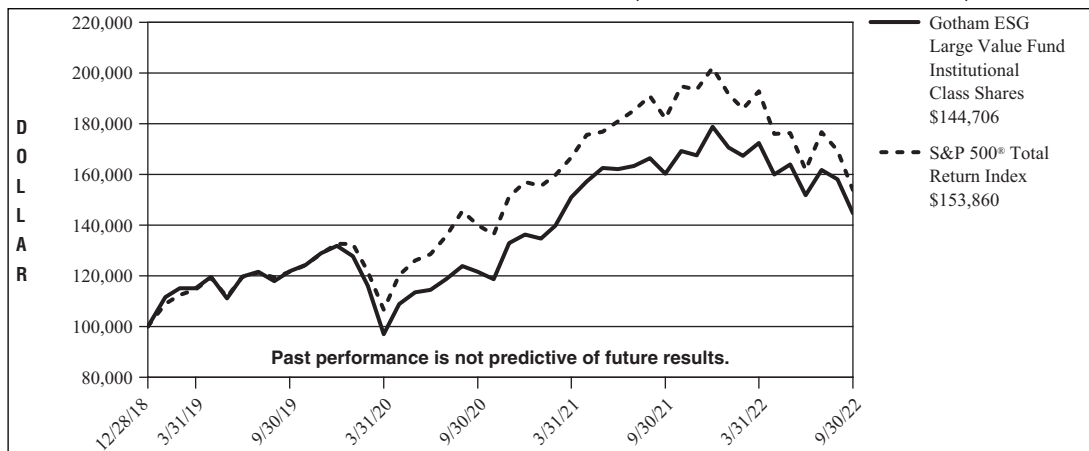
¹The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham ESG Large Value Fund

Annual Report Performance Data September 30, 2022 (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, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-9.72%	5.91%	10.34%*
S&P 500 [®] Total Return Index	-15.47%	8.16%	12.15%**

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

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

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

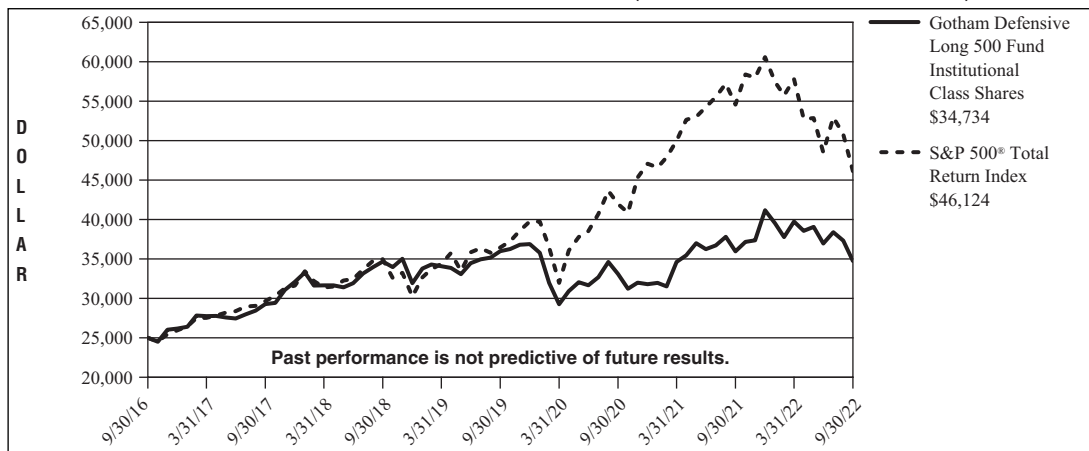
The Fund evaluates its performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Defensive Long 500 Fund

Annual Report Performance Data September 30, 2022 (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, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-3.41%	-1.17%	3.48%	5.63%*
S&P 500 [®] Total Return Index	-15.47%	8.16%	9.24%	10.75%**

* 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, 2022, the "Total Annual Fund Operating Expenses" are 1.78% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

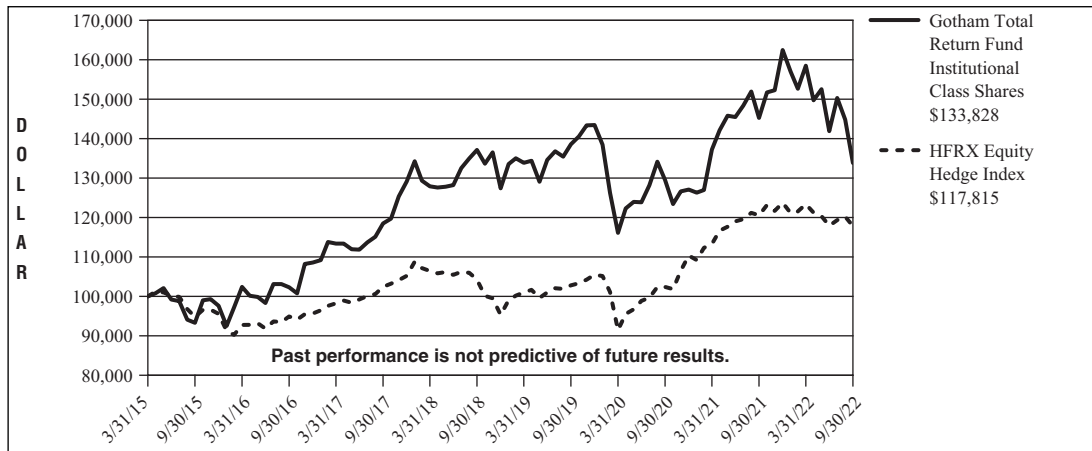
The Fund evaluates its performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Total Return Fund

Annual Report Performance Data September 30, 2022 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2022

	1 Year	3 Years	5 Years	Since Inception
Institutional Class Shares	-7.87%	-1.15%	2.46%	3.96%*
Investor Class Shares	-8.04%	-1.38%	2.13%	0.42%*
HFRX Equity Hedge Index	-2.27%	4.65%	2.84%	2.21%**

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

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

Past performance does not guarantee future results. The 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, 2022, the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.66% and 1.00% for the Institutional Class shares, respectively, and 1.91% and 1.25% for the Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions), do not exceed 0.00% with respect to Institutional Class shares, (on an annual basis) and 0.25% with respect to Investor Class shares, (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

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

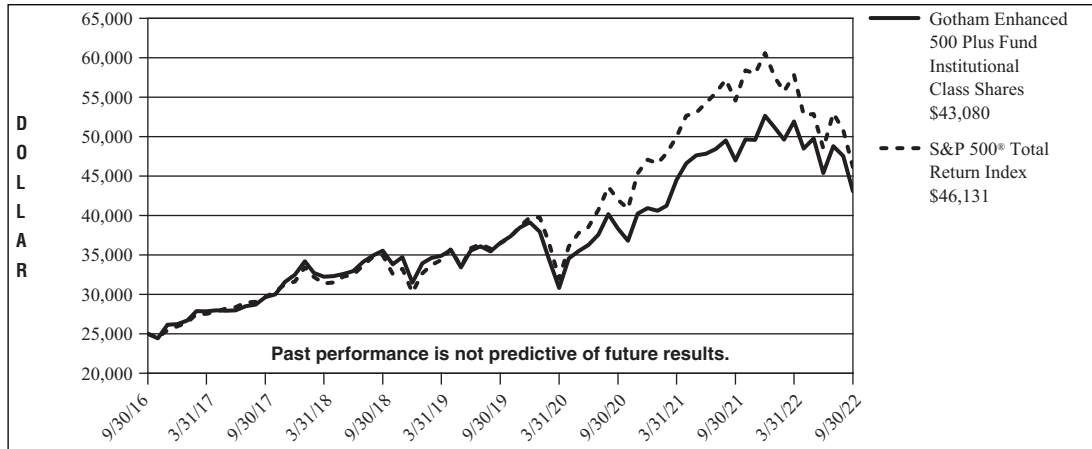
The Fund normally allocates the majority of its assets among mutual funds advised by Gotham. Therefore, the Fund's shareholders will indirectly bear the Fund's proportionate share of fees and expenses of the underlying funds in addition to the Fund's own expenses. The Fund also is subject to the risks 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, 2022 (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, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-8.30%	5.65%	7.76%	9.49%*
S&P 500 [®] Total Return Index	-15.47%	8.16%	9.24%	10.75%**

* 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, 2022, the "Total Annual Fund Operating Expenses" are 4.70% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.06% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

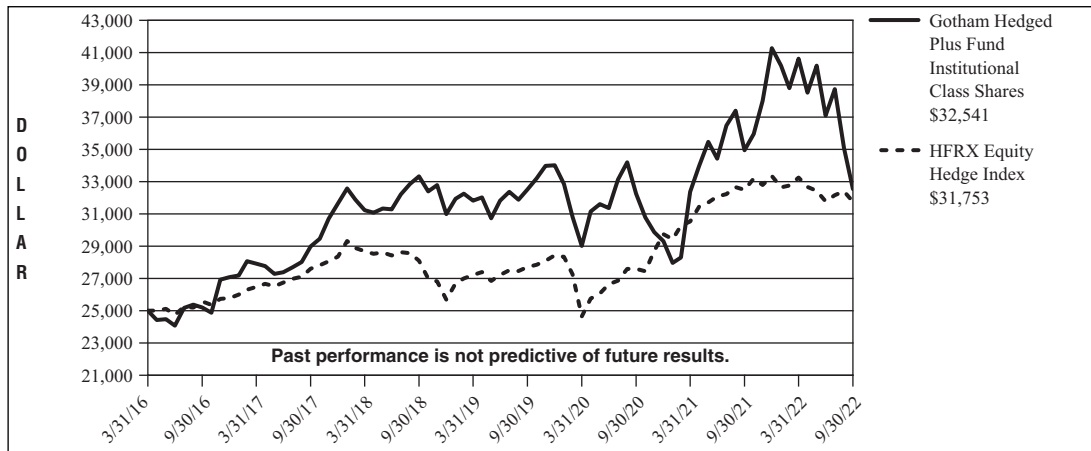
The Fund evaluates its performance as compared to that of the S&P 500[®] Total Return Index. The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market. Its returns reflect reinvested dividends.

GOTHAM FUNDS

Gotham Hedged Plus Fund

Annual Report Performance Data September 30, 2022 (Unaudited)

Comparison of Change in Value of \$25,000 Investment in Gotham Hedged Plus Fund Institutional Class Shares vs. Hedge Fund Research Inc. Equity Hedge Index ("HFRX")



Average Annual Total Returns for the Periods Ended September 30, 2022

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception</u>
Institutional Class Shares	-6.88%	0.03%	2.34%	4.14%*
HFRX Equity Hedge Index	-2.27%	4.65%	2.84%	3.75%**

* 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, 2022, the "Total Annual Fund Operating Expenses" are 3.26% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.27% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

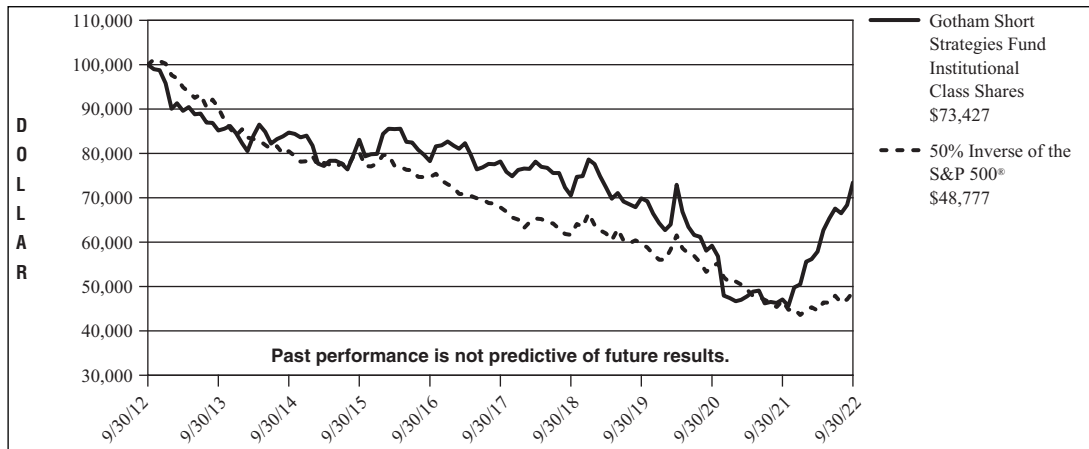
The Fund evaluates its performance as compared to that of the HFRX. The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the HFRX report net of all fees returns.

GOTHAM FUNDS

Gotham Short Strategies Fund

Annual Report Performance Data September 30, 2022 (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, 2022

	1 Year	3 Years	5 Years	10 Years
Institutional Class Shares*	55.96%	1.67%	-1.25%	-3.04%
50% Inverse of the S&P 500 [®]	4.16%	-6.50%	-6.39%	-6.93%

* 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, 2022, the "Total Annual Fund Operating Expenses" are 2.92% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2023, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

The Fund evaluates its performance as compared to that of the 50% Inverse of the 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, 2022 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from April 1, 2022 through September 30, 2022 and held for the entire period.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	<u>Beginning Account Value</u> April 1, 2022	<u>Ending Account Value</u> September 30, 2022	<u>Annualized</u> <u>Expense Ratio</u> *	<u>Expenses Paid</u> <u>During Period</u> **
Gotham ESG Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$ 839.40	0.75%	\$ 3.46
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	\$ 874.00	1.35%	\$ 6.34
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) September 30, 2022 (Unaudited)

	<u>Beginning Account Value</u> April 1, 2022	<u>Ending Account Value</u> September 30, 2022	<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	\$ 844.40	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.07	0.00%	—
Investor Class				
Actual	\$1,000.00	\$ 843.40	0.25%	\$ 1.16
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	\$ 829.70	2.16%	\$ 9.91
Hypothetical (5% return before expenses)	1,000.00	1,014.24	2.16%	10.91
Gotham Hedged Plus Fund				
Institutional Class				
Actual	\$1,000.00	\$ 801.10	2.82%	\$12.73
Hypothetical (5% return before expenses)	1,000.00	1,010.93	2.82%	14.22
Gotham Short Strategies Fund				
Institutional Class				
Actual	\$1,000.00	\$1,268.60	1.35%	\$ 7.68
Hypothetical (5% return before expenses)	1,000.00	1,018.30	1.35%	6.83

* 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, 2022, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 365 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 365 to reflect the period.

GOTHAM ESG LARGE VALUE FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Health Care Equipment & Services	10.0%	\$ 125,457
Pharmaceuticals, Biotechnology & Life Sciences	9.5	119,813
Energy	8.9	111,155
Capital Goods	7.2	90,723
Real Estate	5.8	72,242
Diversified Financials	5.3	66,051
Technology Hardware & Equipment	5.2	65,300
Retailing	4.9	62,113
Software & Services	4.9	61,579
Materials	4.6	57,651
Food, Beverage & Tobacco	4.5	56,354
Semiconductors & Semiconductor Equipment	3.8	47,975
Transportation	3.8	47,442
Media & Entertainment	3.6	45,820
Banks	3.2	39,765
Telecommunication Services	2.5	31,866
Utilities	1.9	23,954
Insurance	1.7	21,798
Consumer Services	1.2	14,608
Household & Personal Products	1.1	13,688
Food & Staples Retailing	1.0	12,585
Automobiles & Components	0.9	11,153
Commercial & Professional Services	0.6	7,128
Consumer Durables & Apparel	0.5	6,228
Total Common Stocks	<u>96.6</u>	<u>1,212,448</u>
Other Assets in Excess of Liabilities	<u>3.4</u>	<u>42,141</u>
NET ASSETS	<u>100.0%</u>	<u>\$1,254,589</u>

Portfolio holdings are subject to change at any time.

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	10.4%	\$ 1,737,200
Media & Entertainment	10.2	1,707,526
Health Care Equipment & Services	9.1	1,510,665
Semiconductors & Semiconductor Equipment	7.8	1,306,661
Pharmaceuticals, Biotechnology & Life Sciences	7.2	1,204,512
Diversified Financials	7.0	1,160,368
Food, Beverage & Tobacco	6.3	1,051,308
Technology Hardware & Equipment	5.8	967,188
Retailing	5.0	827,506
Capital Goods	4.8	794,846
Transportation	3.6	600,192
Consumer Services	2.8	461,687
Utilities	2.6	432,443
Energy	2.2	364,306
Materials	2.1	352,303
Commercial & Professional Services	1.9	321,877
Household & Personal Products	1.6	262,388
Food & Staples Retailing	1.4	229,998
Telecommunication Services	1.2	194,425
Consumer Durables & Apparel	0.8	128,467
Real Estate	0.7	114,006
Total Common Stocks	<u>94.5</u>	<u>15,729,872</u>
Other Assets in Excess of Liabilities	<u>5.5</u>	<u>922,243</u>
NET ASSETS	<u>100.0%</u>	<u>\$16,652,115</u>

Portfolio holdings are subject to change at any time.

GOTHAM TOTAL RETURN FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered Investment Companies	99.9%	\$19,840,994
Other Assets in Excess of Liabilities	0.1	25,164
NET ASSETS	<u>100.0%</u>	<u>\$19,866,158</u>

Portfolio holdings are subject to change at any time.

GOTHAM ENHANCED 500 PLUS FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	16.2%	\$ 504,226	Automobiles & Components	(0.1)%	\$ (4,458)
Pharmaceuticals, Biotechnology & Life Sciences	15.3	474,652	Consumer Durables & Apparel	(0.3)	(7,765)
Media & Entertainment	14.2	440,349	Media & Entertainment	(0.6)	(17,041)
Energy	13.8	428,706	Food & Staples Retailing	(0.6)	(17,888)
Technology Hardware & Equipment	12.4	386,212	Transportation	(0.6)	(19,058)
Health Care Equipment & Services	11.9	368,361	Household & Personal Products	(0.6)	(19,659)
Retailing	8.1	252,398	Real Estate	(0.7)	(22,071)
Capital Goods	6.6	205,481	Technology Hardware & Equipment	(0.7)	(22,544)
Food, Beverage & Tobacco	6.2	191,485	Semiconductors & Semiconductor Equipment	(1.0)	(31,936)
Diversified Financials	6.2	191,479	Commercial & Professional Services	(1.4)	(44,291)
Semiconductors & Semiconductor Equipment	6.0	186,062	Food, Beverage & Tobacco	(1.5)	(45,678)
Transportation	5.2	161,527	Consumer Services	(1.5)	(46,336)
Materials	5.0	154,596	Energy	(1.5)	(47,227)
Telecommunication Services	2.5	77,043	Banks	(1.6)	(48,182)
Real Estate	2.3	72,519	Retailing	(1.8)	(56,895)
Utilities	1.5	47,044	Software & Services	(2.1)	(64,523)
Consumer Services	1.3	41,116	Materials	(2.1)	(66,293)
Banks	1.3	40,065	Diversified Financials	(2.6)	(79,862)
Automobiles & Components	1.1	34,324	Insurance	(2.9)	(91,378)
Food & Staples Retailing	1.0	31,596	Health Care Equipment & Services	(3.1)	(96,403)
Commercial & Professional Services	0.5	17,039	Pharmaceuticals, Biotechnology & Life Sciences	(3.4)	(104,875)
Consumer Durables & Apparel	0.4	12,044	Capital Goods	(4.7)	(147,097)
Insurance	0.2	6,118	Utilities	(5.8)	(178,682)
Household & Personal Products	0.2	5,277	Total Short Positions	(41.2)	(1,280,142)
Total Long Positions	139.4	4,329,719	Other Assets in Excess of Liabilities	1.8	56,599
			NET ASSETS	100.0%	\$ 3,106,176

Portfolio holdings are subject to change at any time.

GOTHAM HEDGED PLUS FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Software & Services	22.7%	\$ 1,939,882	Media & Entertainment	(0.0)%	\$ (1,897)
Pharmaceuticals, Biotechnology & Life Sciences	22.5	1,924,427	Household & Personal Products . . .	(0.1)	(8,519)
Media & Entertainment	20.9	1,793,349	Real Estate	(0.4)	(29,795)
Health Care Equipment & Services .	13.9	1,185,736	Semiconductors & Semiconductor Equipment	(0.4)	(36,811)
Retailing	11.9	1,022,446	Transportation	(0.7)	(60,982)
Energy	11.6	991,667	Telecommunication Services	(0.9)	(74,578)
Technology Hardware & Equipment .	9.3	795,734	Food, Beverage & Tobacco	(1.0)	(89,668)
Food, Beverage & Tobacco	9.0	767,698	Technology Hardware & Equipment .	(1.6)	(132,861)
Diversified Financials	8.6	734,886	Commercial & Professional Services	(1.6)	(139,401)
Capital Goods	7.4	634,945	Automobiles & Components	(2.0)	(172,329)
Semiconductors & Semiconductor Equipment	6.3	536,116	Utilities	(2.6)	(225,729)
Materials	5.8	499,297	Energy	(2.9)	(247,050)
Consumer Services	5.2	440,499	Health Care Equipment & Services .	(3.0)	(252,895)
Transportation	4.0	342,957	Software & Services	(3.3)	(282,130)
Utilities	3.8	326,895	Materials	(3.3)	(285,570)
Telecommunication Services	3.5	300,492	Consumer Services	(3.6)	(304,021)
Commercial & Professional Services	3.2	276,539	Consumer Durables & Apparel	(3.8)	(321,946)
Food & Staples Retailing	1.9	163,937	Retailing	(3.8)	(322,721)
Household & Personal Products . . .	1.1	97,215	Banks	(5.2)	(445,199)
Consumer Durables & Apparel	0.9	76,775	Insurance	(5.6)	(482,633)
Real Estate	0.0	3,570	Diversified Financials	(5.7)	(490,692)
Total Long Positions	173.5	14,855,062	Pharmaceuticals, Biotechnology & Life Sciences	(11.7)	(1,003,671)
			Capital Goods	(11.9)	(1,020,953)
			Total Short Positions	(75.1)	(6,432,051)
			Other Assets in Excess of Liabilities	1.6	141,208
			NET ASSETS	100.0%	\$ 8,564,219

Portfolio holdings are subject to change at any time.

GOTHAM SHORT STRATEGIES FUND

Portfolio Holdings Summary Table September 30, 2022 (Unaudited)

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

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Materials	15.0%	\$ 2,802,445
Software & Services	11.8	2,218,190
Semiconductors & Semiconductor Equipment	8.5	1,592,506
Energy	8.0	1,493,344
Capital Goods	7.4	1,387,977
Pharmaceuticals, Biotechnology & Life Sciences	6.5	1,216,583
Media & Entertainment	6.2	1,167,589
Transportation	6.0	1,124,882
Health Care Equipment & Services	5.7	1,065,790
Food, Beverage & Tobacco	2.4	445,226
Technology Hardware & Equipment	2.2	404,746
Consumer Services	1.9	349,426
Automobiles & Components	1.4	270,076
Retailing	1.2	230,980
Food & Staples Retailing	0.6	119,717
Commercial & Professional Services	0.6	104,148
Consumer Durables & Apparel	0.2	33,297
Household & Personal Products	0.1	26,716
Utilities	0.0	3,253
Total Common Stocks	85.7	16,056,891
Other Assets in Excess of Liabilities	14.3	2,682,292
NET ASSETS	100.0%	\$18,739,183

Portfolio holdings are subject to change at any time.

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 96.6%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.9%				Consumer Durables & Apparel — (Continued)	
BorgWarner, Inc.	52	\$ 1,633		Hasbro, Inc.	4 \$ 270
Ford Motor Co.	850	9,520		Tapestry, Inc.	65 1,848
		11,153		Whirlpool Corp.	15 2,022
					6,228
Banks — 3.2%				Consumer Services — 1.2%	
Huntington Bancshares, Inc.	10	132		McDonald's Corp.	45 10,383
JPMorgan Chase & Co.	168	17,556		MGM Resorts International	91 2,705
KeyCorp.	226	3,621		Starbucks Corp.	13 1,095
M&T Bank Corp.	2	353		Yum! Brands, Inc.	4 425
Regions Financial Corp.	224	4,496			14,608
Signature Bank	14	2,114		Diversified Financials — 5.3%	
Truist Financial Corp.	71	3,091		Bank of New York Mellon Corp.	
US Bancorp.	192	7,741		(The)	37 1,425
Zions Bancorp NA	13	661		Berkshire Hathaway, Inc., Class B	45 12,016
		39,765		BlackRock, Inc.	32 17,609
Capital Goods — 7.2%				Franklin Resources, Inc.	141 3,034
3M Co.	122	13,481		Intercontinental Exchange, Inc.	122 11,023
A.O. Smith Corp.	32	1,554		Invesco Ltd. (Bermuda)	128 1,754
Carrier Global Corp.	189	6,721		MarketAxess Holdings, Inc.	3 667
Cummins, Inc.	7	1,424		Moody's Corp.	21 5,105
Dover Corp.	20	2,332		Nasdaq, Inc.	120 6,802
Emerson Electric Co.	55	4,027		T Rowe Price Group, Inc.	63 6,616
General Dynamics Corp.	59	12,518			66,051
Illinois Tool Works, Inc.	32	5,781		Energy — 8.9%	
Johnson Controls International PLC				Baker Hughes Co.	182 3,815
(Ireland)	53	2,609		Chevron Corp.	143 20,545
Lockheed Martin Corp.	28	10,816		ConocoPhillips	148 15,146
Masco Corp.	48	2,241		Devon Energy Corp.	144 8,659
Otis Worldwide Corp.	62	3,956		EOG Resources, Inc.	5 559
Parker-Hannifin Corp.	28	6,785		Exxon Mobil Corp.	217 18,946
Pentair PLC (Ireland)	35	1,422		Marathon Petroleum Corp.	142 14,105
Snap-on, Inc.	14	2,819		Phillips 66	104 8,395
Textron, Inc.	37	2,156		Pioneer Natural Resources Co.	53 11,476
Trane Technologies PLC (Ireland)	25	3,620		Valero Energy Corp.	89 9,509
United Rentals, Inc.*	4	1,080			111,155
WW Grainger, Inc.	11	5,381		Food & Staples Retailing — 1.0%	
		90,723		Kroger Co. (The)	152 6,650
Commercial & Professional Services — 0.6%				Walgreens Boots Alliance, Inc.	189 5,935
Copart, Inc.*	27	2,873			12,585
Nielsen Holdings PLC (United				Food, Beverage & Tobacco — 4.5%	
Kingdom)	79	2,190		Archer-Daniels-Midland Co.	123 9,895
Robert Half International, Inc.	27	2,065		Campbell Soup Co.	65 3,063
		7,128		Coca-Cola Co. (The)	163 9,131
Consumer Durables & Apparel — 0.5%				General Mills, Inc.	125 9,576
Garmin Ltd. (Switzerland)	26	2,088			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value	
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)		
Food, Beverage & Tobacco — (Continued)				Insurance — (Continued)		
Hershey Co. (The)	2	\$ 441		14	\$ 2,145	
Kellogg Co.	73	5,085		58	3,746	
Kraft Heinz Co. (The)	251	8,371			21,798	
Molson Coors Beverage Co., Class B	46	2,208				
Mondelez International, Inc., Class A	97	5,319				
PepsiCo, Inc.	20	3,265				
		56,354				
Health Care Equipment & Services — 10.0%				Materials — 4.6%		
Abbott Laboratories	66	6,386		316	3,390	
AmerisourceBergen Corp.	46	6,225		17	2,766	
Cardinal Health, Inc.	59	3,934		32	1,546	
Centene Corp.*	124	9,648		23	2,078	
Cigna Corp.	67	18,590		50	4,812	
Cooper Cos., Inc. (The)	10	2,639		156	6,853	
CVS Health Corp.	172	16,404		27	1,918	
DaVita, Inc.*	23	1,904		104	3,297	
DENTSPLY SIRONA, Inc.	48	1,361		8	2,157	
Elevance Health, Inc.	27	12,264				
HCA Healthcare, Inc.	21	3,860		LyondellBasell Industries NV, Class A (Netherlands)	74	5,571
Henry Schein, Inc.*	30	1,973		Mosaic Co. (The)	75	3,625
Hologic, Inc.*	57	3,678		Newmont Corp.	170	7,145
Laboratory Corp. of America Holdings	23	4,711		Nucor Corp.	67	7,168
McKesson Corp.	32	10,876		Packaging Corp. of America	20	2,246
Medtronic PLC (Ireland)	110	8,883		Sealed Air Corp.	31	1,380
Quest Diagnostics, Inc.	26	3,190		Westrock Co.	55	1,699
Teleflex, Inc.	9	1,813				57,651
UnitedHealth Group, Inc.	12	6,060		Media & Entertainment — 3.6%		
Universal Health Services, Inc., Class B	12	1,058		Charter Communications, Inc., Class A*	37	11,224
		125,457		Comcast Corp., Class A	675	19,798
Household & Personal Products — 1.1%				Fox Corp., Class A	122	3,743
Church & Dwight Co., Inc.	23	1,643		Interpublic Group of Cos., Inc. (The)	110	2,816
Colgate-Palmolive Co.	81	5,691		News Corp., Class A	128	1,934
Kimberly-Clark Corp.	43	4,839		Omnicom Group, Inc.	58	3,659
Procter & Gamble Co. (The)	12	1,515		Paramount Global, Class B	139	2,646
		13,688				45,820
Insurance — 1.7%				Pharmaceuticals, Biotechnology & Life Sciences — 9.5%		
Aon PLC, Class A (Ireland)	12	3,214		AbbVie, Inc.	100	13,421
Cincinnati Financial Corp.	29	2,597		Amgen, Inc.	54	12,172
Loews Corp.	51	2,542		Biogen, Inc.*	33	8,811
Progressive Corp. (The)	65	7,554		Bristol-Myers Squibb Co.	172	12,228
				Gilead Sciences, Inc.	261	16,101
				Merck & Co., Inc.	134	11,540
				Moderna, Inc.*	83	9,815
				Organon & Co.	56	1,310
				PerkinElmer, Inc.	1	120
				Pfizer, Inc.	235	10,284

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Semiconductors & Semiconductor Equipment — 3.8%	
Regeneron Pharmaceuticals, Inc.* . . .	13	\$ 8,955		Applied Materials, Inc.	183 \$ 14,993
Vertex Pharmaceuticals, Inc.*	52	15,056		KLA Corp.	6 1,816
		119,813		Lam Research Corp.	20 7,320
				Microchip Technology, Inc.	17 1,038
				Micron Technology, Inc.	235 11,773
				NXP Semiconductors NV (Netherlands)	44 6,490
Real Estate — 5.8%				Qorvo, Inc.*	26 2,065
Alexandria Real Estate Equities, Inc., REIT	35	4,907		Teradyne, Inc.	33 2,480
AvalonBay Communities, Inc., REIT . . .	30	5,526			47,975
Boston Properties, Inc., REIT	34	2,549			
Camden Property Trust, REIT	25	2,986		Software & Services — 4.9%	
CBRE Group, Inc., Class A*	27	1,823		Accenture PLC, Class A (Ireland) . . .	69 17,754
Digital Realty Trust, Inc., REIT	60	5,951		Adobe, Inc.*	43 11,834
Equity Residential, REIT	60	4,033		Akamai Technologies, Inc.*	33 2,650
Essex Property Trust, Inc., REIT	14	3,391		Automatic Data Processing, Inc.	27 6,107
Extra Space Storage, Inc., REIT	1	173		Broadridge Financial Solutions, Inc. . .	8 1,155
Federal Realty Investment Trust, REIT	17	1,532		DXC Technology Co.*	59 1,444
Healthpeak Properties, Inc., REIT . . .	118	2,704		FleetCor Technologies, Inc.*	16 2,819
Mid-America Apartment Communities, Inc., REIT	25	3,877		International Business Machines Corp.	37 4,396
Prologis, Inc., REIT	93	9,449		Jack Henry & Associates, Inc.	1 182
Public Storage, REIT	10	2,928		NortonLifeLock, Inc.	128 2,578
Realty Income Corp., REIT	18	1,047		Oracle Corp.	14 855
Regency Centers Corp., REIT	21	1,131		Paychex, Inc.	31 3,478
Simon Property Group, Inc., REIT . . .	69	6,193		Salesforce, Inc.*	15 2,158
UDR, Inc., REIT	69	2,878		VeriSign, Inc.*	24 4,169
Ventas, Inc., REIT	14	562			61,579
VICI Properties, Inc., REIT	48	1,433		Technology Hardware & Equipment — 5.2%	
Vornado Realty Trust, REIT	41	949		Amphenol Corp., Class A	91 6,093
Welltower, Inc., REIT	15	965		CDW Corp.	28 4,370
Weyerhaeuser Co., REIT	184	5,255		Cisco Systems, Inc.	530 21,200
		72,242		Corning, Inc.	181 5,253
				F5, Inc.*	13 1,882
Retailing — 4.9%				Hewlett Packard Enterprise Co.	58 695
AutoZone, Inc.*	5	10,710		HP, Inc.	293 7,302
Bath & Body Works, Inc.	68	2,217		NetApp, Inc.	52 3,216
Best Buy Co., Inc.	63	3,990		Seagate Technology Holdings PLC (Ireland)	45 2,395
CarMax, Inc.*	17	1,122		TE Connectivity Ltd. (Switzerland) . .	68 7,504
eBay, Inc.	147	5,411		Western Digital Corp.*	69 2,246
Genuine Parts Co.	30	4,479		Zebra Technologies Corp., Class A* . .	12 3,144
Home Depot, Inc. (The)	34	9,382			65,300
LKQ Corp.	59	2,782		Telecommunication Services — 2.5%	
Lowe's Cos., Inc.	77	14,461		AT&T, Inc.	975 14,957
O'Reilly Automotive, Inc.*	2	1,407			
Ross Stores, Inc.	73	6,152			
		62,113			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Telecommunication Services — (Continued)				Utilities — (Continued)	
Lumen Technologies, Inc.	226	\$ 1,645		55	\$ 2,105
Verizon Communications, Inc.	402	15,264		Public Service Enterprise Group, Inc.	6,016
		31,866		107	23,954
Transportation — 3.8%				TOTAL COMMON STOCKS	
CSX Corp.	144	3,836		(Cost \$1,289,237)	
Expeditors International of Washington, Inc.	40	3,533		1,212,448	
FedEx Corp.	56	8,314		OTHER ASSETS IN EXCESS OF	
Norfolk Southern Corp.	25	5,241		LIABILITIES - 3.4%	
Union Pacific Corp.	59	11,495		NET ASSETS - 100.0%	
United Parcel Service, Inc., Class B .	93	15,023		\$ 1,254,589	
		47,442			
Utilities — 1.9%				* Non-income producing.	
Constellation Energy Corp.	70	5,823		PLC Public Limited Company	
DTE Energy Co.	17	1,956		REIT Real Estate Investment Trust	
Exelon Corp.	215	8,054			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.5%				COMMON STOCKS — (Continued)	
Capital Goods — 4.8%				Energy — (Continued)	
3M Co.	1,149	\$ 126,964		Exxon Mobil Corp.	609 \$ 53,172
Carrier Global Corp.	2,413	85,806		Halliburton Co.	64 1,576
General Dynamics Corp.	550	116,694		Marathon Petroleum Corp.	327 32,481
Lockheed Martin Corp. ^(a)	509	196,622		Pioneer Natural Resources Co.	438 94,840
Masco Corp.	2,040	95,248		Valero Energy Corp.	17 1,816
Northrop Grumman Corp.	29	13,639			364,306
Pentair PLC (Ireland)	3,381	137,370			
WW Grainger, Inc.	46	22,503		Food & Staples Retailing — 1.4%	
		794,846		Kroger Co. (The)	297 12,993
Commercial & Professional Services — 1.9%				Sysco Corp.	118 8,344
Copart, Inc.*	548	58,307		Walgreens Boots Alliance, Inc.	722 22,671
Nielsen Holdings PLC (United Kingdom)	915	25,364		Walmart, Inc. ^(a)	1,434 185,990
Robert Half International, Inc.	2,639	201,883			229,998
Verisk Analytics, Inc.	213	36,323			
		321,877		Food, Beverage & Tobacco — 6.3%	
Consumer Durables & Apparel — 0.8%				Altria Group, Inc.	1,960 79,145
NIKE, Inc., Class B	408	33,913		Archer-Daniels-Midland Co.	757 60,901
Tapestry, Inc.	1,211	34,429		Campbell Soup Co.	1,384 65,214
Whirlpool Corp.	446	60,125		Coca-Cola Co. (The)	2,189 122,628
		128,467		General Mills, Inc. ^(a)	1,646 126,100
Consumer Services — 2.8%				Hershey Co. (The)	372 82,015
Domino's Pizza, Inc.	314	97,403		Hormel Foods Corp.	315 14,314
Expedia Group, Inc.*	485	45,440		Kellogg Co.	2,558 178,190
McDonald's Corp.	656	151,365		Kraft Heinz Co. (The)	1,634 54,494
MGM Resorts International	5,278	156,862		Mondelez International, Inc., Class A	566 31,034
Starbucks Corp.	126	10,617		PepsiCo, Inc.	386 63,018
		461,687		Philip Morris International, Inc.	942 78,195
Diversified Financials — 7.0%				Tyson Foods, Inc., Class A	1,457 96,060
Berkshire Hathaway, Inc., Class B ^{(a)*}	828	221,093			1,051,308
BlackRock, Inc.	91	50,075		Health Care Equipment & Services — 9.1%	
Cboe Global Markets, Inc.	867	101,760		Abbott Laboratories	1,104 106,823
FactSet Research Systems, Inc.	39	15,604		AmerisourceBergen Corp.	823 111,377
Intercontinental Exchange, Inc. ^(a)	3,015	272,405		Cardinal Health, Inc.	1,087 72,481
MarketAxess Holdings, Inc.	41	9,122		Centene Corp.*	25 1,945
Moody's Corp.	145	35,251		Cigna Corp.	246 68,258
Nasdaq, Inc. ^(a)	4,538	257,214		CVS Health Corp.	1,086 103,572
S&P Global, Inc.	32	9,771		DaVita, Inc.*	717 59,346
T Rowe Price Group, Inc. ^(a)	1,791	188,073		DENTSPLY SIRONA, Inc.	1,429 40,512
		1,160,368		Elevance Health, Inc.	160 72,678
Energy — 2.2%				Hologic, Inc. ^{(a)*}	2,800 180,656
Baker Hughes Co.	972	20,373		Laboratory Corp. of America Holdings ^(a)	1,056 216,279
Chevron Corp.	1,114	160,048		McKesson Corp.	502 170,615
				Medtronic PLC (Ireland)	317 25,598

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Real Estate — 0.7%	
Quest Diagnostics, Inc. ^(a)	1,846	\$ 226,486		Camden Property Trust, REIT	285 \$ 34,043
UnitedHealth Group, Inc.	107	54,039		Digital Realty Trust, Inc., REIT	316 31,341
		1,510,665		Realty Income Corp., REIT	567 33,000
				Weyerhaeuser Co., REIT	547 15,622
					114,006
Household & Personal Products — 1.6%				Retailing — 5.0%	
Church & Dwight Co., Inc.	285	20,360		Amazon.com, Inc.*	855 96,615
Colgate-Palmolive Co.	1,139	80,015		AutoZone, Inc.*	67 143,509
Kimberly-Clark Corp.	1,167	131,334		Bath & Body Works, Inc.	1,959 63,863
Procter & Gamble Co. (The)	243	30,679		Best Buy Co., Inc.	101 6,397
		262,388		Dollar General Corp.	35 8,395
				eBay, Inc. ^(a)	7,945 292,456
Materials — 2.1%				Genuine Parts Co.	302 45,095
CF Industries Holdings, Inc.	1,270	122,237		Home Depot, Inc. (The)	237 65,398
Dow, Inc.	189	8,303		Lowe's Cos., Inc.	185 34,745
International Paper Co.	684	21,683		O'Reilly Automotive, Inc.*	21 14,770
Newmont Corp.	4,365	183,461		Ross Stores, Inc.	289 24,354
Packaging Corp. of America	148	16,619		Target Corp.	188 27,897
		352,303		Ulta Beauty, Inc.*	10 4,012
					827,506
Media & Entertainment — 10.2%				Semiconductors & Semiconductor Equipment — 7.8%	
Activision Blizzard, Inc. ^(a)	6,280	466,855		Applied Materials, Inc.	1,491 122,158
Alphabet, Inc., Class A ^{(a)*}	2,161	206,700		Broadcom, Inc.	155 68,821
Charter Communications, Inc., Class A ^{(a)*}	899	272,712		Enphase Energy, Inc. ^{(a)*}	930 258,047
Comcast Corp., Class A ^(a)	6,641	194,781		Lam Research Corp.	83 30,378
Electronic Arts, Inc.	52	6,017		Micron Technology, Inc. ^(a)	4,151 207,965
Fox Corp., Class A	18	552		NXP Semiconductors NV (Netherlands)	515 75,968
Meta Platforms, Inc., Class A ^{(a)*}	2,335	316,813		Qorvo, Inc. ^{(a)*}	3,705 294,214
Netflix, Inc. ^{(a)*}	662	155,861		QUALCOMM, Inc. ^(a)	2,009 226,977
News Corp., Class A	5,147	77,771		Texas Instruments, Inc.	143 22,133
Omnicom Group, Inc.	93	5,867			1,306,661
Take-Two Interactive Software, Inc.*	33	3,597		Software & Services — 10.4%	
		1,707,526		Accenture PLC, Class A (Ireland)	662 170,333
Pharmaceuticals, Biotechnology & Life Sciences — 7.2%				Adobe, Inc. ^{(a)*}	1,331 366,291
Biogen, Inc.*	62	16,554		Akamai Technologies, Inc.*	2,213 177,748
Bristol-Myers Squibb Co. ^(a)	3,078	218,815		Automatic Data Processing, Inc.	63 14,250
Danaher Corp.	145	37,452		Broadridge Financial Solutions, Inc.	163 23,524
Gilead Sciences, Inc.	244	15,052		Citrix Systems, Inc. ^{(a)(b)}	2,009 208,936
Illumina, Inc.*	40	7,632		International Business Machines Corp.	86 10,218
Johnson & Johnson ^(a)	1,366	223,150		Mastercard, Inc., Class A	127 36,111
Merck & Co., Inc. ^(a)	3,280	282,474		Microsoft Corp. ^(a)	682 158,838
Moderna, Inc.*	461	54,513		NortonLifeLock, Inc.	3,756 75,646
Organon & Co.	140	3,276		Oracle Corp.	411 25,100
Pfizer, Inc. ^(a)	5,542	242,518			
Vertex Pharmaceuticals, Inc.*	356	103,076			
		1,204,512			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Utilities — (Continued)	
PayPal Holdings, Inc.*	227	\$ 19,538		NRG Energy, Inc. ^(a)	3,630 \$ 138,920
Roper Technologies, Inc.	27	9,710		Public Service Enterprise Group, Inc.	609 34,244
Salesforce, Inc.*	1,201	172,752			432,443
VeriSign, Inc.*	1,046	181,690			
Visa, Inc., Class A	487	86,515			
		1,737,200			
Technology Hardware & Equipment — 5.8%					
Amphenol Corp., Class A	1,188	79,549			
Apple, Inc. ^(a)	3,620	500,284			
Cisco Systems, Inc. ^(a)	4,692	187,680			
Corning, Inc.	174	5,049			
F5, Inc.*	747	108,113			
HP, Inc.	1,446	36,034			
NetApp, Inc.	570	35,255			
Seagate Technology Holdings PLC (Ireland)	286	15,224			
		967,188			
Telecommunication Services — 1.2%					
AT&T, Inc.	2,521	38,672			
Verizon Communications, Inc.	4,102	155,753			
		194,425			
Transportation — 3.6%					
CSX Corp.	329	8,764			
Expeditors International of Washington, Inc. ^(a)	3,432	303,080			
FedEx Corp.	693	102,890			
Southwest Airlines Co.*	284	8,759			
Union Pacific Corp.	339	66,044			
United Parcel Service, Inc., Class B	685	110,655			
		600,192			
Utilities — 2.6%					
DTE Energy Co.	624	71,791			
Exelon Corp. ^(a)	5,005	187,488			

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
NRG Energy, Inc. ^(a)	3,630	\$ 138,920
Public Service Enterprise Group, Inc.	609	34,244
		432,443
TOTAL COMMON STOCKS		
(Cost \$16,319,189)		15,729,872
OTHER ASSETS IN EXCESS OF LIABILITIES - 5.5%		
		922,243
NET ASSETS - 100.0%		
		\$ 16,652,115

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

(b) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.

* 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, 2022

Over-the-counter total return swaps outstanding as of September 30, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 29, 2024 and July 8, 2027, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 3.7% of net assets as of September 30, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2022:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Capital Goods					
3M Co.	Morgan Stanley	1,130	\$ 142,361	\$ 124,865	\$ (10,427)
Carrier Global Corp.	Morgan Stanley	2,092	74,238	74,392	619
General Dynamics Corp.	Morgan Stanley	535	107,019	113,511	9,225
Lockheed Martin Corp.	Morgan Stanley	487	179,439	188,123	14,846
Masco Corp.	Morgan Stanley	2,040	109,005	95,248	(12,952)
Northrop Grumman Corp.	Morgan Stanley	30	11,152	14,110	3,689
Pentair PLC (Ireland)	Morgan Stanley	3,349	163,612	136,070	(26,394)
VW Grainger, Inc.	Morgan Stanley	75	30,471	36,689	6,897
		<u>9,738</u>	<u>817,297</u>	<u>783,008</u>	<u>(14,497)</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	535	60,008	56,924	(2,718)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	889	24,744	24,643	101
Robert Half International, Inc.	Morgan Stanley	2,646	226,550	202,419	(21,141)
Verisk Analytics, Inc.	Morgan Stanley	211	34,186	35,982	2,242
		<u>4,281</u>	<u>345,488</u>	<u>319,968</u>	<u>(21,516)</u>
Consumer Durables & Apparel					
NIKE, Inc., Class B	Morgan Stanley	375	46,343	31,170	(14,384)
Tapestry, Inc.	Morgan Stanley	1,212	40,558	34,457	(5,449)
Whirlpool Corp.	Morgan Stanley	463	74,528	62,417	(10,148)
		<u>2,050</u>	<u>161,429</u>	<u>128,044</u>	<u>(29,981)</u>
Consumer Services					
Domino's Pizza, Inc.	Morgan Stanley	302	101,140	93,680	(6,139)
Expedia Group, Inc.	Morgan Stanley	458	44,958	42,910	(2,002)
McDonald's Corp.	Morgan Stanley	640	151,293	147,674	534
MGM Resorts International.	Morgan Stanley	5,455	181,727	162,123	(18,320)
Starbucks Corp.	Morgan Stanley	117	8,229	9,858	1,812
		<u>6,972</u>	<u>487,347</u>	<u>456,245</u>	<u>(24,115)</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	288	73,771	76,902	3,666
BlackRock, Inc.	Morgan Stanley	92	55,817	50,626	(1,141)
Cboe Global Markets, Inc.	Morgan Stanley	755	90,199	88,614	(599)
FactSet Research Systems, Inc.	Morgan Stanley	39	13,803	15,604	2,111
Franklin Resources, Inc.	Morgan Stanley	12	278	258	19

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Intercontinental Exchange, Inc.	Morgan Stanley	2,925	\$ 284,190	\$ 264,274	\$ (15,357)
MarketAxess Holdings, Inc.	Morgan Stanley	39	8,983	8,677	(212)
Moody's Corp.	Morgan Stanley	143	36,923	34,765	(1,724)
Nasdaq, Inc.	Morgan Stanley	4,491	228,430	254,550	31,123
S&P Global, Inc.	Morgan Stanley	32	9,955	9,771	(83)
T Rowe Price Group, Inc.	Morgan Stanley	1,756	241,456	184,398	(37,041)
		<u>10,572</u>	<u>1,043,805</u>	<u>988,439</u>	<u>(19,238)</u>
Energy					
Baker Hughes Co.	Morgan Stanley	826	21,860	17,313	(4,209)
Chevron Corp.	Morgan Stanley	1,040	137,477	149,417	16,652
Exxon Mobil Corp.	Morgan Stanley	604	47,173	52,735	7,084
Halliburton Co.	Morgan Stanley	65	1,410	1,600	313
Marathon Petroleum Corp.	Morgan Stanley	312	18,502	30,991	13,418
Pioneer Natural Resources Co.	Morgan Stanley	436	97,581	94,407	678
Valero Energy Corp.	Morgan Stanley	18	1,945	1,923	368
		<u>3,301</u>	<u>325,948</u>	<u>348,386</u>	<u>34,304</u>
Food & Staples Retailing					
Kroger Co. (The)	Morgan Stanley	291	13,714	12,731	2,483
Sysco Corp.	Morgan Stanley	120	8,623	8,485	414
Walgreens Boots Alliance, Inc.	Morgan Stanley	699	22,982	21,949	(843)
Walmart, Inc.	Morgan Stanley	1,418	172,252	183,915	14,033
		<u>2,528</u>	<u>217,571</u>	<u>227,080</u>	<u>16,087</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	1,826	77,974	73,734	5,429
Archer-Daniels-Midland Co.	Morgan Stanley	598	45,455	48,109	4,264
Campbell Soup Co.	Morgan Stanley	1,409	63,450	66,392	5,095
Coca-Cola Co. (The)	Morgan Stanley	2,169	116,591	121,507	9,159
General Mills, Inc.	Morgan Stanley	1,547	100,991	118,516	31,255
Hershey Co. (The)	Morgan Stanley	354	75,213	78,046	4,091
Hormel Foods Corp.	Morgan Stanley	267	12,797	12,132	(659)
Kellogg Co.	Morgan Stanley	2,472	181,977	172,199	(7,164)
Kraft Heinz Co. (The)	Morgan Stanley	1,604	55,131	53,493	(447)
Mondelez International, Inc., Class A.	Morgan Stanley	576	34,266	31,582	(2,223)
PepsiCo, Inc.	Morgan Stanley	382	57,937	62,365	6,940
Philip Morris International, Inc.	Morgan Stanley	931	85,153	77,282	1,906
Tyson Foods, Inc., Class A	Morgan Stanley	1,440	107,231	94,939	(6,815)
		<u>15,575</u>	<u>1,014,166</u>	<u>1,010,296</u>	<u>50,831</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	575	58,910	55,637	(2,303)
AmerisourceBergen Corp.	Morgan Stanley	769	111,764	104,069	(6,483)
Cardinal Health, Inc.	Morgan Stanley	1,101	74,602	73,415	(106)
Centene Corp.	Morgan Stanley	24	2,019	1,867	(119)
Cigna Corp.	Morgan Stanley	244	58,525	67,703	10,217
CVS Health Corp.	Morgan Stanley	1,025	95,268	97,754	6,270
DaVita, Inc.	Morgan Stanley	697	55,545	57,691	2,728
DENTSPLY SIRONA, Inc.	Morgan Stanley	1,392	46,397	39,463	(6,421)
Elevance Health, Inc.	Morgan Stanley	169	69,803	76,767	8,207

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Hologic, Inc.	Morgan Stanley	2,819	\$ 187,142	\$ 181,882	\$ (4,089)
Laboratory Corp. of America Holdings	Morgan Stanley	1,036	250,081	212,183	(34,846)
McKesson Corp.	Morgan Stanley	502	115,192	170,615	57,221
Medtronic PLC (Ireland)	Morgan Stanley	309	26,149	24,952	(836)
Quest Diagnostics, Inc.	Morgan Stanley	1,836	228,974	225,259	5,004
UnitedHealth Group, Inc.	Morgan Stanley	104	40,661	52,524	12,899
		<u>12,602</u>	<u>1,421,032</u>	<u>1,441,781</u>	<u>47,343</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	281	21,124	20,075	(873)
Colgate-Palmolive Co.	Morgan Stanley	1,056	78,582	74,184	(804)
Kimberly-Clark Corp.	Morgan Stanley	1,420	185,080	159,807	(21,309)
Procter & Gamble Co. (The)	Morgan Stanley	241	31,672	30,426	(80)
		<u>2,998</u>	<u>316,458</u>	<u>284,492</u>	<u>(23,066)</u>
Materials					
CF Industries Holdings, Inc.	Morgan Stanley	1,219	103,856	117,329	15,588
Dow, Inc.	Morgan Stanley	187	8,270	8,215	35
International Paper Co.	Morgan Stanley	683	22,940	21,651	(907)
Newmont Corp.	Morgan Stanley	4,331	192,652	182,032	(1,419)
Packaging Corp. of America	Morgan Stanley	145	17,198	16,282	(601)
		<u>6,565</u>	<u>344,916</u>	<u>345,509</u>	<u>12,696</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	6,165	384,170	458,306	79,684
Alphabet, Inc., Class A	Morgan Stanley	2,876	212,897	275,089	63,676
Charter Communications, Inc., Class A	Morgan Stanley	871	413,496	264,218	(146,427)
Comcast Corp., Class A	Morgan Stanley	6,271	236,810	183,928	(50,251)
Electronic Arts, Inc.	Morgan Stanley	55	6,505	6,364	2
Fox Corp., Class A	Morgan Stanley	15	467	460	30
Meta Platforms, Inc., Class A	Morgan Stanley	1,425	242,595	193,344	(54,644)
Netflix, Inc.	Morgan Stanley	663	123,492	156,097	33,788
News Corp., Class A	Morgan Stanley	5,099	81,125	77,046	(3,164)
Omnicom Group, Inc.	Morgan Stanley	94	6,234	5,930	(180)
Take-Two Interactive Software, Inc.	Morgan Stanley	31	3,258	3,379	177
		<u>23,565</u>	<u>1,711,049</u>	<u>1,624,161</u>	<u>(77,309)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Biogen, Inc.	Morgan Stanley	54	10,356	14,418	4,166
Bristol-Myers Squibb Co.	Morgan Stanley	3,000	192,408	213,270	25,156
Danaher Corp.	Morgan Stanley	135	34,450	34,869	789
Gilead Sciences, Inc.	Morgan Stanley	238	14,298	14,682	1,035
Illumina, Inc.	Morgan Stanley	20	5,879	3,816	(1,990)
Johnson & Johnson	Morgan Stanley	1,346	217,532	219,883	11,323
Merck & Co., Inc.	Morgan Stanley	3,215	251,090	276,876	35,344
Moderna, Inc.	Morgan Stanley	457	54,190	54,040	252
Organon & Co.	Morgan Stanley	145	3,501	3,393	(51)
Pfizer, Inc.	Morgan Stanley	4,456	184,067	194,995	22,176
Vertex Pharmaceuticals, Inc.	Morgan Stanley	353	82,858	102,208	20,019
		<u>13,419</u>	<u>1,050,629</u>	<u>1,132,450</u>	<u>118,219</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate					
Camden Property Trust, REIT	Morgan Stanley	261	\$ 36,475	\$ 31,176	\$ (5,094)
Digital Realty Trust, Inc., REIT	Morgan Stanley	315	32,877	31,242	(1,378)
Realty Income Corp., REIT	Morgan Stanley	554	34,249	32,243	(1,638)
Weyerhaeuser Co., REIT	Morgan Stanley	550	15,566	15,708	733
		<u>1,680</u>	<u>119,167</u>	<u>110,369</u>	<u>(7,377)</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	3,067	283,378	346,571	65,157
AutoZone, Inc.	Morgan Stanley	58	105,135	124,232	20,612
Bath & Body Works, Inc.	Morgan Stanley	1,917	53,666	62,494	9,844
Best Buy Co., Inc.	Morgan Stanley	29	2,083	1,837	(112)
Dollar General Corp.	Morgan Stanley	33	8,181	7,915	(132)
eBay, Inc.	Morgan Stanley	7,840	382,907	288,590	(87,593)
Genuine Parts Co.	Morgan Stanley	306	47,726	45,692	(1,298)
Home Depot, Inc. (The)	Morgan Stanley	252	71,668	69,537	(185)
Lowe's Cos., Inc.	Morgan Stanley	186	34,633	34,933	1,068
O'Reilly Automotive, Inc.	Morgan Stanley	20	11,967	14,067	3,759
Ross Stores, Inc.	Morgan Stanley	296	22,136	24,944	3,105
Target Corp.	Morgan Stanley	189	28,000	28,046	358
Ulta Beauty, Inc.	Morgan Stanley	11	4,368	4,413	108
		<u>14,204</u>	<u>1,055,848</u>	<u>1,053,271</u>	<u>14,691</u>
Semiconductors & Semiconductor Equipment					
Applied Materials, Inc.	Morgan Stanley	1,433	129,768	117,406	(11,133)
Broadcom, Inc.	Morgan Stanley	145	71,137	64,381	(5,668)
Enphase Energy, Inc.	Morgan Stanley	911	278,913	252,775	(24,465)
Lam Research Corp.	Morgan Stanley	80	30,063	29,280	(545)
Micron Technology, Inc.	Morgan Stanley	4,256	241,021	213,226	(35,927)
NXP Semiconductors NV (Netherlands)	Morgan Stanley	595	91,435	87,768	(2,639)
Qorvo, Inc.	Morgan Stanley	3,703	383,759	294,055	(87,056)
QUALCOMM, Inc.	Morgan Stanley	1,956	255,883	220,989	(29,926)
Texas Instruments, Inc.	Morgan Stanley	144	22,274	22,288	527
		<u>13,223</u>	<u>1,504,253</u>	<u>1,302,168</u>	<u>(196,832)</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	644	176,747	165,701	(9,229)
Adobe, Inc.	Morgan Stanley	1,398	444,748	384,730	(56,955)
Akamai Technologies, Inc.	Morgan Stanley	1,768	162,777	142,006	(19,629)
Automatic Data Processing, Inc.	Morgan Stanley	54	12,786	12,214	(1,029)
Broadridge Financial Solutions, Inc.	Morgan Stanley	134	22,910	19,339	(3,272)
Citrix Systems, Inc.	Morgan Stanley	1,930	196,717	200,720	5,376
International Business Machines Corp.	Morgan Stanley	60	7,083	7,129	1,182
Mastercard, Inc., Class A	Morgan Stanley	243	66,304	69,095	4,309
Microsoft Corp.	Morgan Stanley	2,193	367,697	510,750	157,842
NortonLifeLock, Inc.	Morgan Stanley	3,710	82,085	74,719	(4,644)
Oracle Corp.	Morgan Stanley	411	26,945	25,100	(1,509)
PayPal Holdings, Inc.	Morgan Stanley	218	15,267	18,763	3,633
Roper Technologies, Inc.	Morgan Stanley	13	5,035	4,675	(232)
Salesforce, Inc.	Morgan Stanley	1,009	155,099	145,135	(8,874)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
VeriSign, Inc.	Morgan Stanley	1,032	\$ 172,899	\$ 179,258	\$ 7,539
Visa, Inc., Class A	Morgan Stanley	309	56,467	54,894	(298)
		<u>15,126</u>	<u>1,971,566</u>	<u>2,014,228</u>	<u>74,210</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	1,049	69,912	70,241	927
Apple, Inc.	Morgan Stanley	2,240	191,537	309,568	124,346
Cisco Systems, Inc.	Morgan Stanley	4,554	195,229	182,160	(2,124)
Corning, Inc.	Morgan Stanley	172	5,090	4,991	318
F5, Inc.	Morgan Stanley	734	114,929	106,232	(7,881)
HP, Inc.	Morgan Stanley	1,446	25,741	36,034	13,066
NetApp, Inc.	Morgan Stanley	557	35,698	34,450	(778)
Seagate Technology Holdings PLC (Ireland)	Morgan Stanley	280	15,461	14,904	(418)
		<u>11,032</u>	<u>653,597</u>	<u>758,580</u>	<u>127,456</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	2,488	39,740	38,166	(1,037)
Verizon Communications, Inc.	Morgan Stanley	4,082	178,818	154,994	(21,995)
		<u>6,570</u>	<u>218,558</u>	<u>193,160</u>	<u>(23,032)</u>
Transportation					
CSX Corp.	Morgan Stanley	326	8,785	8,685	(23)
Expeditors International of Washington, Inc.	Morgan Stanley	3,370	349,499	297,605	(43,967)
FedEx Corp.	Morgan Stanley	686	107,173	101,850	(3,847)
Southwest Airlines Co.	Morgan Stanley	318	12,199	9,807	(2,276)
Union Pacific Corp.	Morgan Stanley	334	69,929	65,070	(4,000)
United Parcel Service, Inc., Class B.	Morgan Stanley	661	113,604	106,778	(3,396)
		<u>5,695</u>	<u>661,189</u>	<u>589,795</u>	<u>(57,509)</u>
Utilities					
DTE Energy Co.	Morgan Stanley	615	68,093	70,756	5,336
Exelon Corp.	Morgan Stanley	4,907	224,333	183,816	(37,084)
NRG Energy, Inc.	Morgan Stanley	3,652	138,036	139,762	6,122
Public Service Enterprise Group, Inc.	Morgan Stanley	607	38,636	34,132	(3,882)
		<u>9,781</u>	<u>469,098</u>	<u>428,466</u>	<u>(29,508)</u>
Total Reference Entity — Long			<u>15,910,411</u>	<u>15,539,896</u>	<u>(28,143)</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(3,380)	(558,608)	(264,350)	291,045
BorgWarner, Inc.	Morgan Stanley	(78)	(3,869)	(2,449)	1,418
Tesla, Inc.	Morgan Stanley	(126)	(42,966)	(33,422)	9,328
		<u>(3,584)</u>	<u>(605,443)</u>	<u>(300,221)</u>	<u>301,791</u>
Banks					
Citigroup, Inc.	Morgan Stanley	(72)	(4,881)	(3,000)	1,812
Citizens Financial Group, Inc.	Morgan Stanley	(4,829)	(244,747)	(165,924)	72,198
Comerica, Inc.	Morgan Stanley	(1,704)	(151,575)	(121,154)	27,183
Fifth Third Bancorp	Morgan Stanley	(2,451)	(114,358)	(78,334)	33,114
Huntington Bancshares, Inc.	Morgan Stanley	(524)	(6,874)	(6,906)	(81)
KeyCorp.	Morgan Stanley	(2,465)	(61,253)	(39,489)	20,016

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Banks — (continued)					
M&T Bank Corp.	Morgan Stanley	(166)	\$ (30,244)	\$ (29,269)	\$ 751
Regions Financial Corp.	Morgan Stanley	(6,144)	(148,447)	(123,310)	20,485
Signature Bank	Morgan Stanley	(221)	(65,956)	(33,371)	31,987
SVB Financial Group	Morgan Stanley	(112)	(63,822)	(37,607)	25,877
Truist Financial Corp.	Morgan Stanley	(4,275)	(264,850)	(186,134)	71,535
US Bancorp	Morgan Stanley	(648)	(37,825)	(26,127)	10,603
Wells Fargo & Co.	Morgan Stanley	(2,978)	(129,325)	(119,775)	8,425
Zions Bancorp NA	Morgan Stanley	(2,803)	(175,412)	(142,561)	29,051
		<u>(29,392)</u>	<u>(1,499,569)</u>	<u>(1,112,961)</u>	<u>352,956</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(2,434)	(658,567)	(294,709)	356,504
Deere & Co.	Morgan Stanley	(7)	(2,387)	(2,337)	80
Eaton Corp. PLC (Ireland).	Morgan Stanley	(615)	(87,720)	(82,016)	4,769
Fortune Brands Home & Security, Inc.	Morgan Stanley	(1,215)	(87,990)	(65,233)	21,598
Generac Holdings, Inc.	Morgan Stanley	(141)	(63,823)	(25,118)	38,368
Howmet Aerospace, Inc.	Morgan Stanley	(1,409)	(50,680)	(43,580)	6,880
Ingersoll Rand, Inc.	Morgan Stanley	(262)	(11,391)	(11,334)	23
L3Harris Technologies, Inc.	Morgan Stanley	(211)	(49,264)	(43,852)	5,258
Quanta Services, Inc.	Morgan Stanley	(1,089)	(145,649)	(138,728)	5,986
Raytheon Technologies Corp.	Morgan Stanley	(740)	(65,350)	(60,576)	3,595
Stanley Black & Decker, Inc.	Morgan Stanley	(2,474)	(421,716)	(186,070)	227,664
TransDigm Group, Inc.	Morgan Stanley	(302)	(196,797)	(158,496)	32,011
United Rentals, Inc.	Morgan Stanley	(547)	(206,799)	(147,756)	57,875
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	(1,323)	(117,099)	(107,626)	8,663
Xylem, Inc.	Morgan Stanley	(900)	(88,794)	(78,624)	9,072
		<u>(13,669)</u>	<u>(2,254,026)</u>	<u>(1,446,055)</u>	<u>778,346</u>
Commercial & Professional Services					
CoStar Group, Inc.	Morgan Stanley	(997)	(70,090)	(69,441)	274
Jacobs Solutions, Inc.	Morgan Stanley	(477)	(62,867)	(51,750)	11,926
Rollins, Inc.	Morgan Stanley	(3,609)	(137,161)	(125,160)	9,459
		<u>(5,083)</u>	<u>(270,118)</u>	<u>(246,351)</u>	<u>21,659</u>
Consumer Durables & Apparel					
DR Horton, Inc.	Morgan Stanley	(291)	(27,575)	(19,599)	7,719
Mohawk Industries, Inc.	Morgan Stanley	(1,375)	(180,318)	(125,386)	53,917
Newell Brands, Inc.	Morgan Stanley	(15,601)	(317,486)	(216,698)	96,143
NVR, Inc.	Morgan Stanley	(22)	(118,265)	(87,716)	29,895
PulteGroup, Inc.	Morgan Stanley	(569)	(28,690)	(21,338)	7,082
Ralph Lauren Corp.	Morgan Stanley	(687)	(67,221)	(58,347)	8,005
		<u>(18,545)</u>	<u>(739,555)</u>	<u>(529,084)</u>	<u>202,761</u>
Consumer Services					
Caesars Entertainment, Inc.	Morgan Stanley	(4,252)	(211,209)	(137,170)	72,846
Carnival Corp. (Panama)	Morgan Stanley	(460)	(4,228)	(3,234)	1,263
Chipotle Mexican Grill, Inc.	Morgan Stanley	(99)	(180,520)	(148,773)	30,731
Darden Restaurants, Inc.	Morgan Stanley	(1,390)	(202,629)	(175,585)	22,183
Las Vegas Sands Corp.	Morgan Stanley	(2,084)	(86,569)	(78,192)	7,907

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(8)	\$ (111)	\$ (91)	\$ 285
Wynn Resorts Ltd.	Morgan Stanley	(1,219)	(106,758)	(76,834)	29,337
		<u>(9,512)</u>	<u>(792,024)</u>	<u>(619,879)</u>	<u>164,552</u>
Diversified Financials					
American Express Co.	Morgan Stanley	(273)	(39,129)	(36,830)	2,116
Ameriprise Financial, Inc.	Morgan Stanley	(443)	(116,907)	(111,614)	4,340
Capital One Financial Corp.	Morgan Stanley	(652)	(99,684)	(60,095)	38,295
Charles Schwab Corp. (The)	Morgan Stanley	(21)	(1,521)	(1,509)	36
Discover Financial Services	Morgan Stanley	(2,828)	(319,301)	(257,122)	56,404
Goldman Sachs Group, Inc. (The)	Morgan Stanley	(43)	(12,553)	(12,601)	(88)
MSCI, Inc.	Morgan Stanley	(190)	(121,694)	(80,140)	40,198
Northern Trust Corp.	Morgan Stanley	(515)	(61,082)	(44,063)	15,950
Raymond James Financial, Inc.	Morgan Stanley	(985)	(98,258)	(97,338)	(199)
State Street Corp.	Morgan Stanley	(922)	(87,148)	(56,067)	28,678
Synchrony Financial	Morgan Stanley	(4,108)	(200,870)	(115,805)	80,956
		<u>(10,980)</u>	<u>(1,158,147)</u>	<u>(873,184)</u>	<u>266,686</u>
Energy					
Williams Cos., Inc. (The)	Morgan Stanley	(991)	(28,652)	(28,372)	146
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(288)	(20,478)	(19,172)	1,204
Constellation Brands, Inc., Class A	Morgan Stanley	(26)	(6,179)	(5,972)	329
J M Smucker Co. (The)	Morgan Stanley	(1,093)	(155,130)	(150,189)	4,904
McCormick & Co., Inc., Non Voting Shares	Morgan Stanley	(227)	(18,386)	(16,178)	2,241
Monster Beverage Corp.	Morgan Stanley	(1,402)	(126,626)	(121,918)	3,974
		<u>(3,036)</u>	<u>(326,799)</u>	<u>(313,429)</u>	<u>12,652</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(884)	(287,569)	(217,163)	68,768
Align Technology, Inc.	Morgan Stanley	(662)	(347,604)	(137,107)	208,589
Baxter International, Inc.	Morgan Stanley	(1,339)	(114,371)	(72,119)	40,845
Becton Dickinson and Co.	Morgan Stanley	(733)	(184,705)	(163,334)	19,318
Boston Scientific Corp.	Morgan Stanley	(5,059)	(218,931)	(195,935)	21,740
Cooper Cos., Inc. (The)	Morgan Stanley	(504)	(204,053)	(133,006)	69,866
Dexcom, Inc.	Morgan Stanley	(1,612)	(196,672)	(129,830)	65,732
Edwards Lifesciences Corp.	Morgan Stanley	(2,434)	(272,952)	(201,121)	70,266
IDEXX Laboratories, Inc.	Morgan Stanley	(387)	(246,210)	(126,085)	122,390
Intuitive Surgical, Inc.	Morgan Stanley	(974)	(297,216)	(182,567)	112,956
ResMed, Inc.	Morgan Stanley	(705)	(164,112)	(153,902)	9,104
STERIS PLC (Ireland)	Morgan Stanley	(413)	(89,733)	(68,674)	20,350
Stryker Corp.	Morgan Stanley	(819)	(195,757)	(165,880)	27,721
		<u>(16,525)</u>	<u>(2,819,885)</u>	<u>(1,946,723)</u>	<u>857,645</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(145)	(26,313)	(18,617)	9,325
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	(1,120)	(317,797)	(241,808)	73,394
		<u>(1,265)</u>	<u>(344,110)</u>	<u>(260,425)</u>	<u>82,719</u>
Insurance					
Aflac, Inc.	Morgan Stanley	(54)	(3,078)	(3,035)	58
American International Group, Inc.	Morgan Stanley	(803)	(42,278)	(38,126)	3,677

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	(251)	\$ (66,333)	\$ (65,872)	\$ (270)
Globe Life, Inc.	Morgan Stanley	(699)	(69,129)	(69,690)	(1,077)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	(1,926)	(128,285)	(119,296)	7,422
Lincoln National Corp.	Morgan Stanley	(3,854)	(273,547)	(169,229)	97,834
Marsh & McLennan Cos., Inc.	Morgan Stanley	(138)	(22,397)	(20,602)	1,672
MetLife, Inc.	Morgan Stanley	(2,214)	(150,948)	(134,567)	14,127
Prudential Financial, Inc.	Morgan Stanley	(1,650)	(181,306)	(141,537)	35,105
		<u>(11,589)</u>	<u>(937,301)</u>	<u>(761,954)</u>	<u>158,548</u>
Materials					
Air Products and Chemicals, Inc.	Morgan Stanley	(118)	(37,027)	(27,462)	8,632
Albemarle Corp.	Morgan Stanley	(621)	(161,017)	(164,217)	(4,820)
Ball Corp.	Morgan Stanley	(726)	(70,813)	(35,080)	34,721
Corteva, Inc.	Morgan Stanley	(2,031)	(116,845)	(116,072)	(214)
Ecolab, Inc.	Morgan Stanley	(88)	(20,386)	(12,709)	7,452
International Flavors & Fragrances, Inc.	Morgan Stanley	(1,587)	(216,686)	(144,147)	68,125
Martin Marietta Materials, Inc.	Morgan Stanley	(412)	(159,010)	(132,701)	24,733
PPG Industries, Inc.	Morgan Stanley	(866)	(107,204)	(95,858)	10,763
Sherwin-Williams Co. (The)	Morgan Stanley	(102)	(28,317)	(20,885)	7,183
Vulcan Materials Co.	Morgan Stanley	(833)	(158,958)	(131,372)	25,702
		<u>(7,384)</u>	<u>(1,076,263)</u>	<u>(880,503)</u>	<u>182,277</u>
Media & Entertainment					
DISH Network Corp., Class A	Morgan Stanley	(17,279)	(366,346)	(238,969)	125,282
Live Nation Entertainment, Inc.	Morgan Stanley	(1,786)	(195,938)	(135,807)	59,025
Match Group, Inc.	Morgan Stanley	(1,077)	(168,438)	(51,427)	129,922
Walt Disney Co. (The)	Morgan Stanley	(94)	(16,400)	(8,867)	7,471
Warner Bros Discovery, Inc.	Morgan Stanley	(810)	(11,938)	(9,315)	2,524
		<u>(21,046)</u>	<u>(759,060)</u>	<u>(444,385)</u>	<u>324,224</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(1,055)	(133,084)	(128,235)	4,107
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(420)	(244,758)	(175,199)	68,170
Bio-Techne Corp.	Morgan Stanley	(508)	(248,370)	(144,272)	103,068
Catalent, Inc.	Morgan Stanley	(2,307)	(246,816)	(166,935)	78,480
Charles River Laboratories International, Inc.	Morgan Stanley	(263)	(95,936)	(51,758)	43,653
Eli Lilly & Co.	Morgan Stanley	(306)	(97,981)	(98,945)	(1,501)
IQVIA Holdings, Inc.	Morgan Stanley	(800)	(193,894)	(144,912)	48,701
Mettler-Toledo International, Inc.	Morgan Stanley	(52)	(67,754)	(56,374)	11,019
Thermo Fisher Scientific, Inc.	Morgan Stanley	(76)	(41,530)	(38,546)	2,809
Waters Corp.	Morgan Stanley	(422)	(134,270)	(113,742)	19,781
West Pharmaceutical Services, Inc.	Morgan Stanley	(350)	(135,765)	(86,128)	48,774
		<u>(6,559)</u>	<u>(1,640,158)</u>	<u>(1,205,046)</u>	<u>427,061</u>
Real Estate					
Boston Properties, Inc., REIT	Morgan Stanley	(95)	(10,954)	(7,122)	3,615
Equinix, Inc., REIT	Morgan Stanley	(282)	(221,076)	(160,413)	56,430
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(1,707)	(28,869)	(27,107)	1,424
Iron Mountain, Inc., REIT	Morgan Stanley	(517)	(23,617)	(22,733)	780
Vornado Realty Trust, REIT	Morgan Stanley	(1,409)	(66,842)	(32,632)	31,922
		<u>(4,010)</u>	<u>(351,358)</u>	<u>(250,007)</u>	<u>94,171</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(641)	\$ (123,261)	\$ (100,214)	\$ 20,846
CarMax, Inc.	Morgan Stanley	(2,162)	(301,917)	(142,735)	158,962
Etsy, Inc.	Morgan Stanley	(893)	(147,565)	(89,416)	57,325
Pool Corp.	Morgan Stanley	(197)	(90,449)	(62,687)	26,737
Tractor Supply Co.	Morgan Stanley	(602)	(135,353)	(111,900)	23,625
		<u>(4,495)</u>	<u>(798,545)</u>	<u>(506,952)</u>	<u>287,495</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(2,426)	(255,527)	(153,711)	100,340
Analog Devices, Inc.	Morgan Stanley	(461)	(80,743)	(64,236)	15,069
Intel Corp.	Morgan Stanley	(384)	(10,119)	(9,896)	2,687
Microchip Technology, Inc.	Morgan Stanley	(428)	(36,150)	(26,121)	9,486
Monolithic Power Systems, Inc.	Morgan Stanley	(386)	(173,381)	(140,272)	31,449
NVIDIA Corp.	Morgan Stanley	(2,404)	(479,908)	(291,822)	185,276
ON Semiconductor Corp.	Morgan Stanley	(679)	(45,720)	(42,322)	3,165
Skyworks Solutions, Inc.	Morgan Stanley	(592)	(100,862)	(50,480)	48,467
Teradyne, Inc.	Morgan Stanley	(42)	(4,299)	(3,156)	1,146
		<u>(7,802)</u>	<u>(1,186,709)</u>	<u>(782,016)</u>	<u>397,085</u>
Software & Services					
Ceridian HCM Holding, Inc.	Morgan Stanley	(2,947)	(331,826)	(164,678)	171,886
Fidelity National Information Services, Inc.	Morgan Stanley	(2,035)	(230,114)	(153,785)	73,012
Fiserv, Inc.	Morgan Stanley	(48)	(4,640)	(4,491)	155
Fortinet, Inc.	Morgan Stanley	(3,278)	(218,689)	(161,048)	56,347
Global Payments, Inc.	Morgan Stanley	(1,294)	(186,887)	(139,817)	45,477
Intuit, Inc.	Morgan Stanley	(417)	(197,627)	(161,512)	34,841
Paycom Software, Inc.	Morgan Stanley	(299)	(118,963)	(98,667)	19,638
PTC, Inc.	Morgan Stanley	(1,840)	(257,218)	(192,464)	63,294
Tyler Technologies, Inc.	Morgan Stanley	(254)	(122,900)	(88,265)	33,954
		<u>(12,412)</u>	<u>(1,668,864)</u>	<u>(1,164,727)</u>	<u>498,604</u>
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(807)	(96,764)	(91,102)	5,110
Teledyne Technologies, Inc.	Morgan Stanley	(27)	(12,653)	(9,112)	3,501
Trimble, Inc.	Morgan Stanley	(2,018)	(173,932)	(109,517)	63,437
Zebra Technologies Corp., Class A	Morgan Stanley	(48)	(28,982)	(12,576)	16,271
		<u>(2,900)</u>	<u>(312,331)</u>	<u>(222,307)</u>	<u>88,319</u>
Transportation					
JB Hunt Transport Services, Inc.	Morgan Stanley	(666)	(134,561)	(104,176)	29,725
Utilities					
AES Corp. (The)	Morgan Stanley	(1,221)	(28,833)	(27,595)	1,104
Alliant Energy Corp.	Morgan Stanley	(2,138)	(132,225)	(113,293)	17,862
Ameren Corp.	Morgan Stanley	(373)	(35,194)	(30,045)	4,897
American Water Works Co., Inc.	Morgan Stanley	(1,426)	(237,498)	(185,608)	47,490
CMS Energy Corp.	Morgan Stanley	(107)	(6,855)	(6,232)	617
Dominion Energy, Inc.	Morgan Stanley	(741)	(61,887)	(51,211)	12,179
Edison International.	Morgan Stanley	(8)	(537)	(453)	109
Entergy Corp.	Morgan Stanley	(295)	(34,424)	(29,686)	1,913
Eversource Energy	Morgan Stanley	(1,121)	(77,071)	(66,587)	8,000
		<u>(870)</u>	<u>(79,628)</u>	<u>(67,825)</u>	<u>9,594</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) September 30, 2022

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
NextEra Energy, Inc.	Morgan Stanley	(808)	\$ (71,442)	\$ (63,355)	\$ 7,897
NiSource, Inc.	Morgan Stanley	(156)	(4,224)	(3,930)	303
Pinnacle West Capital Corp.	Morgan Stanley	(2,687)	(233,738)	(173,338)	49,473
PPL Corp.	Morgan Stanley	(1,411)	(42,114)	(35,769)	6,014
Xcel Energy, Inc.	Morgan Stanley	(1,034)	(75,132)	(66,176)	6,911
		<u>(14,396)</u>	<u>(1,120,802)</u>	<u>(921,103)</u>	<u>174,363</u>
Total Reference Entity — Short			<u>(20,824,280)</u>	<u>(14,919,860)</u>	<u>5,703,785</u>
Net Value of Reference Entity			<u>\$ (4,913,869)</u>	<u>\$ 620,036</u>	<u>\$5,675,642</u>

* Includes \$141,737 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, 2022

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.9%		
Gotham Defensive Long 500 Fund . .	163,904	\$ 2,024,217
Gotham Enhanced 500 ETF	197,000	3,880,013
Gotham Enhanced S&P 500 Index Fund	220,793	2,914,470
Gotham Hedged Core Fund	303,459	2,986,038
Gotham Hedged Plus Fund	191,239	2,009,924
Gotham Large Value Fund	303,790	3,888,512
Gotham Neutral Fund*	206,753	<u>2,137,820</u>
TOTAL AFFILIATED EQUITY REGISTERED INVESTMENT COMPANIES (Cost \$21,369,713)		
		<u>19,840,994</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%		
		<u>25,164</u>
NET ASSETS - 100.0%		<u>\$ 19,866,158</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, 2022

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 139.4%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 139.4%				Commercial & Professional Services — 0.5%	
Automobiles & Components — 1.1%					
BorgWarner, Inc.	75	\$ 2,355		Copart, Inc.*	54 \$ 5,746
Ford Motor Co.†	2,459	27,541		Nielsen Holdings PLC (United Kingdom)	217 6,015
General Motors Co.†	138	4,428		Robert Half International, Inc.	69 5,278
		34,324			17,039
Banks — 1.3%				Consumer Durables & Apparel — 0.4%	
Bank of America Corp.	112	3,382		DR Horton, Inc.	3 202
Citigroup, Inc.	45	1,875		Garmin Ltd. (Switzerland)	2 161
Citizens Financial Group, Inc.	4	137		Lennar Corp., Class A	28 2,087
First Republic Bank	41	5,353		Tapestry, Inc.	162 4,606
JPMorgan Chase & Co.	206	21,527		Whirlpool Corp.†	37 4,988
PNC Financial Services Group, Inc. (The)	5	747			12,044
Signature Bank	14	2,114		Consumer Services — 1.3%	
SVB Financial Group*	13	4,365		Caesars Entertainment, Inc.*	2 65
US Bancorp.	14	565		Expedia Group, Inc.*	2 187
		40,065		McDonald's Corp.†	88 20,305
Capital Goods — 6.6%				MGM Resorts International	255 7,579
3M Co.†	351	38,785		Starbucks Corp.†	149 12,555
A.O. Smith Corp.	38	1,846		Yum! Brands, Inc.†	4 425
AMETEK, Inc.	3	340			41,116
Carrier Global Corp.†	533	18,954		Diversified Financials — 6.2%	
Cummins, Inc.	1	204		Bank of New York Mellon Corp. (The)	143 5,508
Dover Corp.	1	117		Berkshire Hathaway, Inc., Class B†*	223 59,546
Emerson Electric Co.	75	5,492		BlackRock, Inc.†	95 52,277
Fortive Corp.†	34	1,982		Capital One Financial Corp.	14 1,290
General Dynamics Corp.†	133	28,219		Cboe Global Markets, Inc.	1 117
General Electric Co.†	682	42,223		Franklin Resources, Inc.†	311 6,693
Illinois Tool Works, Inc.	33	5,961		Intercontinental Exchange, Inc.†	343 30,990
Johnson Controls International PLC (Ireland)†	10	492		Invesco Ltd. (Bermuda)	290 3,973
Lockheed Martin Corp.†	47	18,156		Moody's Corp.	3 729
Masco Corp.	134	6,256		Nasdaq, Inc.†	269 15,247
Northrop Grumman Corp.†	15	7,055		Synchrony Financial.	7 197
Otis Worldwide Corp.†	5	319		T Rowe Price Group, Inc.†	142 14,912
Parker-Hannifin Corp.†	42	10,177			191,479
Pentair PLC (Ireland)	101	4,104		Energy — 13.8%	
Rockwell Automation, Inc.	1	215		APA Corp.†	223 7,624
Snap-on, Inc.	11	2,215		Chevron Corp.†	457 65,657
Textron, Inc.	38	2,214		ConocoPhillips†	729 74,606
Trane Technologies PLC (Ireland)†	24	3,475		Devon Energy Corp.†	409 24,593
United Rentals, Inc.*	3	810		Diamondback Energy, Inc.†	110 13,251
WW Grainger, Inc.	12	5,870		EOG Resources, Inc.†	15 1,676
		205,481		Exxon Mobil Corp.†	858 74,912
				Marathon Oil Corp.†	467 10,545

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Health Care Equipment & Services — (Continued)	
Marathon Petroleum Corp.†	368	\$ 36,553		Laboratory Corp. of America	
Occidental Petroleum Corp.†	580	35,641		Holdings†	58 \$ 11,879
Phillips 66†	299	24,135		McKesson Corp.†	93 31,608
Pioneer Natural Resources Co.†	150	32,480		Medtronic PLC (Ireland)†	80 6,460
Valero Energy Corp.†	253	27,033		Molina Healthcare, Inc.†	1 330
		428,706		Quest Diagnostics, Inc.†	73 8,956
				Teleflex, Inc.	4 806
Food & Staples Retailing — 1.0%				UnitedHealth Group, Inc.†	76 38,383
Kroger Co. (The)	135	5,906		Universal Health Services, Inc.,	
Walgreens Boots Alliance, Inc.†	529	16,611		Class B	16 1,411
Walmart, Inc.†	70	9,079		Zimmer Biomet Holdings, Inc.	1 105
		31,596			368,361
Food, Beverage & Tobacco — 6.2%				Household & Personal Products — 0.2%	
Altria Group, Inc.†	991	40,017		Colgate-Palmolive Co.†	11 773
Archer-Daniels-Midland Co.†	350	28,158		Kimberly-Clark Corp.	3 338
Campbell Soup Co.	3	141		Procter & Gamble Co. (The)†	33 4,166
Coca-Cola Co. (The)†	755	42,295			5,277
General Mills, Inc.†	259	19,842		Insurance — 0.2%	
Hershey Co. (The)†	3	661		Aon PLC, Class A (Ireland)†	3 804
Kellogg Co.	56	3,901		Brown & Brown, Inc.	3 181
Kraft Heinz Co. (The)†	42	1,401		Cincinnati Financial Corp.	5 448
Molson Coors Beverage Co.,				Loews Corp.	2 100
Class B	5	240		Progressive Corp. (The)	5 581
Mondelez International, Inc.,				W R Berkley Corp.	62 4,004
Class A†	86	4,715			6,118
PepsiCo, Inc.	13	2,122		Materials — 5.0%	
Philip Morris International, Inc.†	405	33,619		Amcor PLC (Jersey)	748 8,026
Tyson Foods, Inc., Class A†	218	14,373		Avery Dennison Corp.	1 163
		191,485		Ball Corp.	13 628
Health Care Equipment & Services — 11.9%				Celanese Corp.	67 6,053
Abbott Laboratories†	301	29,125		CF Industries Holdings, Inc.†	129 12,416
AmerisourceBergen Corp.†	130	17,593		Dow, Inc.†	450 19,769
Baxter International, Inc.	4	215		DuPont de Nemours, Inc.	7 353
Cardinal Health, Inc.	167	11,136		Eastman Chemical Co.	76 5,400
Centene Corp.†*	355	27,622		Freeport-McMoRan, Inc.†	896 24,488
Cigna Corp.†	194	53,829		International Paper Co.†	222 7,037
Cooper Cos., Inc. (The)	29	7,653		Linde PLC (Ireland)	7 1,887
CVS Health Corp.†	775	73,912		LyondellBasell Industries NV,	
DaVita, Inc.†*	7	579		Class A (Netherlands)†	204 15,357
DENTSPLY SIRONA, Inc.	133	3,770		Mosaic Co. (The)	216 10,439
Elevance Health, Inc.†	84	38,156		Newmont Corp.	219 9,205
HCA Healthcare, Inc.†	6	1,103		Nucor Corp.†	171 18,295
Henry Schein, Inc.†	15	987		Packaging Corp. of America	58 6,513
Hologic, Inc.†*	35	2,258			
Humana, Inc.	1	485			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
Sealed Air Corp.	87	\$ 3,872		Camden Property Trust, REIT	26 \$ 3,106
Westrock Co.	152	4,695		CBRE Group, Inc., Class A ^{†*}	5 338
		154,596		Crown Castle, Inc., REIT	41 5,927
Media & Entertainment — 14.2%				Digital Realty Trust, Inc., REIT	39 3,868
Activision Blizzard, Inc. [†]	397	29,513		Duke Realty Corp., REIT	36 1,735
Alphabet, Inc., Class A ^{†*}	1,486	142,136		Equity Residential, REIT	3 202
Charter Communications, Inc., Class A ^{†*}	103	31,245		Essex Property Trust, Inc., REIT	1 242
Comcast Corp., Class A [†]	2,654	77,842		Extra Space Storage, Inc., REIT	2 345
Electronic Arts, Inc.	27	3,124		Federal Realty Investment Trust, REIT	19 1,712
Fox Corp., Class A [†]	340	10,431		Healthpeak Properties, Inc., REIT ..	125 2,865
Interpublic Group of Cos., Inc. (The).	244	6,246		Invitation Homes, Inc., REIT	5 169
Match Group, Inc.*	65	3,104		Mid-America Apartment Communities, Inc., REIT	2 310
Meta Platforms, Inc., Class A ^{†*}	745	101,082		Prologis, Inc., REIT [†]	103 10,465
Netflix, Inc. ^{†*}	42	9,889		Public Storage, REIT	3 878
News Corp., Class A	364	5,500		Realty Income Corp., REIT	36 2,095
Omnicom Group, Inc. [†]	126	7,949		Regency Centers Corp., REIT	2 108
Paramount Global, Class B	388	7,388		SBA Communications Corp., REIT ..	10 2,847
Take-Two Interactive Software, Inc.* ..	16	1,744		Simon Property Group, Inc., REIT ..	24 2,154
Twitter, Inc.*	72	3,156		UDR, Inc., REIT	3 125
		440,349		VICI Properties, Inc., REIT	34 1,015
Pharmaceuticals, Biotechnology & Life Sciences — 15.3%				Vornado Realty Trust, REIT	44 1,019
AbbVie, Inc. [†]	428	57,442		Welltower, Inc., REIT	4 257
Amgen, Inc. [†]	119	26,823		Weyerhaeuser Co., REIT [†]	444 12,681
Biogen, Inc. ^{†*}	75	20,025			72,519
Bristol-Myers Squibb Co. [†]	347	24,668		Retailing — 8.1%	
Danaher Corp. [†]	69	17,822		Amazon.com, Inc. ^{†*}	1,163 131,419
Gilead Sciences, Inc. [†]	734	45,280		AutoZone, Inc. ^{†*}	6 12,852
Illumina, Inc.*	15	2,862		Bath & Body Works, Inc. [†]	140 4,564
Incyte Corp.*	21	1,399		Best Buy Co., Inc. [†]	146 9,248
Johnson & Johnson [†]	296	48,354		eBay, Inc. [†]	360 13,252
Merck & Co., Inc. [†]	814	70,102		Genuine Parts Co.	87 12,991
Moderna, Inc. ^{†*}	247	29,208		Home Depot, Inc. (The) [†]	79 21,799
Organon & Co.	89	2,083		LKQ Corp.	170 8,015
Pfizer, Inc. [†]	1,553	67,959		Lowe's Cos., Inc. [†]	141 26,481
Regeneron Pharmaceuticals, Inc. ^{†*} ..	12	8,266		Ross Stores, Inc. [†]	135 11,376
Vertex Pharmaceuticals, Inc. ^{†*}	159	46,037		Ulta Beauty, Inc.*	1 401
Viatis, Inc.	742	6,322			252,398
		474,652		Semiconductors & Semiconductor Equipment — 6.0%	
Real Estate — 2.3%				Advanced Micro Devices, Inc.*	16 1,014
Alexandria Real Estate Equities, Inc., REIT	39	5,467		Applied Materials, Inc. [†]	519 42,522
American Tower Corp., REIT [†]	44	9,447		Broadcom, Inc.	21 9,324
AvalonBay Communities, Inc., REIT ..	2	368		KLA Corp. [†]	44 13,316
Boston Properties, Inc., REIT	37	2,774		Lam Research Corp. [†]	42 15,372

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Technology Hardware & Equipment — (Continued)		
Microchip Technology, Inc.	130	\$ 7,934	Apple, Inc.†	1,509	\$ 208,544
Micron Technology, Inc.†	654	32,765	CDW Corp.	23	3,590
NXP Semiconductors NV (Netherlands)†	83	12,243	Cisco Systems, Inc.†	2,261	90,440
ON Semiconductor Corp.*	59	3,677	Corning, Inc.†	383	11,115
Qorvo, Inc.*	67	5,321	F5, Inc.*	19	2,750
QUALCOMM, Inc.†	307	34,685	HP, Inc.†	714	17,793
Skyworks Solutions, Inc.†	30	2,558	Keysight Technologies, Inc.*	2	315
SolarEdge Technologies, Inc.*	5	1,157	NetApp, Inc.†	69	4,267
Teradyne, Inc.	37	2,781	Seagate Technology Holdings PLC (Ireland)	125	6,654
Texas Instruments, Inc.	9	1,393	TE Connectivity Ltd. (Switzerland)†	100	11,036
		186,062	Teledyne Technologies, Inc.*	4	1,350
			Western Digital Corp.*	188	6,119
			Zebra Technologies Corp., Class A†*	33	8,646
					386,212
Software & Services — 16.2%			Telecommunication Services — 2.5%		
Accenture PLC, Class A (Ireland)†	340	87,482	AT&T, Inc.†	1,814	27,827
Adobe, Inc.†*	222	61,094	Lumen Technologies, Inc.	543	3,953
Akamai Technologies, Inc.*	36	2,892	T-Mobile US, Inc.*	2	268
ANSYS, Inc.*	8	1,774	Verizon Communications, Inc.†	1,185	44,995
Autodesk, Inc.*	20	3,736			77,043
Automatic Data Processing, Inc.	13	2,940	Transportation — 5.2%		
Broadridge Financial Solutions, Inc.	6	866	CSX Corp.†	640	17,050
Cadence Design Systems, Inc.*	26	4,249	Expeditors International of Washington, Inc.†	103	9,096
Cognizant Technology Solutions Corp., Class A	49	2,815	FedEx Corp.†	158	23,458
DXC Technology Co.*	73	1,787	Norfolk Southern Corp.	53	11,111
EPAM Systems, Inc.*	5	1,811	Old Dominion Freight Line, Inc.	1	249
FleetCor Technologies, Inc.*	33	5,814	Union Pacific Corp.†	221	43,055
Gartner, Inc.†*	2	553	United Parcel Service, Inc., Class B†	356	57,508
International Business Machines Corp.†	13	1,545			161,527
Mastercard, Inc., Class A†	91	25,875	Utilities — 1.5%		
Microsoft Corp.†	852	198,431	Constellation Energy Corp.	146	12,146
NortonLifeLock, Inc.	9	181	DTE Energy Co.	4	460
Oracle Corp.†	48	2,931	Exelon Corp.†	608	22,776
Paychex, Inc.†	5	561			
PayPal Holdings, Inc.†*	121	10,414			
Roper Technologies, Inc.	10	3,596			
Salesforce, Inc.†*	211	30,350			
ServiceNow, Inc.†*	19	7,175			
Synopsys, Inc.*	14	4,277			
VeriSign, Inc.*	35	6,080			
Visa, Inc., Class A†	197	34,997			
		504,226			
Technology Hardware & Equipment — 12.4%					
Amphenol Corp., Class A†	203	13,593			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Utilities — (Continued)			Capital Goods — (Continued)		
NRG Energy, Inc.	149	\$ 5,702	TransDigm Group, Inc.	(12)	\$ (6,298)
Public Service Enterprise Group, Inc.†	106	5,960	Westinghouse Air Brake Technologies Corp.	(40)	(3,254)
		47,044	Xylem, Inc.	(39)	(3,407)
					(147,097)
TOTAL COMMON STOCKS (Cost \$4,337,362)		4,329,719	Commercial & Professional Services — (1.4)%		
TOTAL LONG POSITIONS - 139.4% (Cost \$4,337,362)		4,329,719	Cintas Corp.	(17)	(6,599)
			CoStar Group, Inc.*	(83)	(5,781)
SHORT POSITIONS — (41.2)%			Equifax, Inc.	(14)	(2,400)
COMMON STOCKS — (41.2)%			Jacobs Solutions, Inc.	(28)	(3,038)
Automobiles & Components — (0.1)%			Leidos Holdings, Inc.	(30)	(2,624)
Aptiv PLC (Jersey)*	(57)	(4,458)	Republic Services, Inc.	(66)	(8,979)
Banks — (1.6)%			Rollins, Inc.	(123)	(4,266)
Comerica, Inc.	(29)	(2,062)	Verisk Analytics, Inc.	(34)	(5,798)
Fifth Third Bancorp	(144)	(4,602)	Waste Management, Inc.	(30)	(4,806)
Huntington Bancshares, Inc.	(310)	(4,086)			(44,291)
KeyCorp.	(96)	(1,538)	Consumer Durables & Apparel — (0.3)%		
M&T Bank Corp.	(37)	(6,524)	Hasbro, Inc.	(15)	(1,011)
Regions Financial Corp.	(200)	(4,014)	Newell Brands, Inc.	(88)	(1,222)
Truist Financial Corp.	(196)	(8,534)	PulteGroup, Inc.	(52)	(1,950)
Wells Fargo & Co.	(374)	(15,042)	Ralph Lauren Corp.	(14)	(1,189)
Zions Bancorp NA	(35)	(1,780)	VF Corp.	(80)	(2,393)
		(48,182)			(7,765)
Capital Goods — (4.7)%			Consumer Services — (1.5)%		
Allegion PLC (Ireland)	(19)	(1,704)	Booking Holdings, Inc.*	(3)	(4,930)
Boeing Co. (The)*	(127)	(15,377)	Carnival Corp. (Panama)*	(264)	(1,856)
Caterpillar, Inc.	(64)	(10,501)	Chipotle Mexican Grill, Inc.*	(7)	(10,519)
Deere & Co.	(58)	(19,366)	Darden Restaurants, Inc.	(27)	(3,411)
Eaton Corp. PLC (Ireland)	(85)	(11,336)	Domino's Pizza, Inc.	(8)	(2,482)
Fastenal Co.	(121)	(5,571)	Hilton Worldwide Holdings, Inc.	(59)	(7,116)
Fortune Brands Home & Security, Inc.	(28)	(1,503)	Las Vegas Sands Corp.*	(165)	(6,191)
Generac Holdings, Inc.*	(14)	(2,494)	Marriott International, Inc., Class A. .	(36)	(5,045)
Honeywell International, Inc.	(67)	(11,187)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(88)	(1,000)
Howmet Aerospace, Inc.	(88)	(2,722)	Royal Caribbean Cruises Ltd. (Liberia)*	(55)	(2,084)
Huntington Ingalls Industries, Inc.	(9)	(1,993)	Wynn Resorts Ltd.*	(27)	(1,702)
IDEX Corp.	(2)	(400)			(46,336)
Ingersoll Rand, Inc.	(83)	(3,590)	Diversified Financials — (2.6)%		
L3Harris Technologies, Inc.	(41)	(8,521)	American Express Co.	(71)	(9,579)
PACCAR, Inc.	(74)	(6,193)	Ameriprise Financial, Inc.	(23)	(5,795)
Quanta Services, Inc.	(30)	(3,822)	Charles Schwab Corp. (The)	(32)	(2,300)
Raytheon Technologies Corp.	(310)	(25,376)	CME Group, Inc.	(73)	(12,930)
Stanley Black & Decker, Inc.	(33)	(2,482)	Discover Financial Services	(59)	(5,364)

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Health Care Equipment & Services — (Continued)	
FactSet Research Systems, Inc.	(8)	\$ (3,201)		STERIS PLC (Ireland)	(22) \$ (3,658)
Goldman Sachs Group, Inc. (The)	(19)	(5,568)		Stryker Corp.	(79) (16,001)
MarketAxess Holdings, Inc.	(8)	(1,780)			(96,403)
Morgan Stanley	(273)	(21,570)		Household & Personal Products — (0.6)%	
MSCI, Inc.	(17)	(7,170)		Clorox Co. (The)	(27) (3,467)
Northern Trust Corp.	(3)	(257)		Estee Lauder Cos., Inc. (The), Class A	(75) (16,192)
Raymond James Financial, Inc.	(44)	(4,348)			(19,659)
		(79,862)			
Energy — (1.5)%				Insurance — (2.9)%	
Baker Hughes Co.	(42)	(880)		Aflac, Inc.	(134) (7,531)
Coterra Energy, Inc.	(167)	(4,362)		Allstate Corp. (The)	(58) (7,223)
Halliburton Co.	(187)	(4,604)		American International Group, Inc.	(172) (8,167)
Hess Corp.	(64)	(6,975)		Arthur J Gallagher & Co.	(8) (1,370)
Kinder Morgan, Inc.	(470)	(7,821)		Assurant, Inc.	(12) (1,743)
ONEOK, Inc.	(93)	(4,765)		Chubb Ltd. (Switzerland)	(88) (16,005)
Schlumberger NV (Curacao)	(293)	(10,519)		Everest Re Group Ltd. (Bermuda)	(9) (2,362)
Williams Cos., Inc. (The)	(255)	(7,301)		Globe Life, Inc.	(22) (2,193)
		(47,227)		Hartford Financial Services Group, Inc. (The)	(71) (4,398)
Food & Staples Retailing — (0.6)%				Lincoln National Corp.	(37) (1,625)
Costco Wholesale Corp.	(25)	(11,807)		Marsh & McLennan Cos., Inc.	(103) (15,377)
Sysco Corp.	(86)	(6,081)		MetLife, Inc.	(176) (10,697)
		(17,888)		Principal Financial Group, Inc.	(55) (3,968)
Food, Beverage & Tobacco — (1.5)%				Prudential Financial, Inc.	(81) (6,948)
Brown-Forman Corp., Class B	(105)	(6,990)		Travelers Cos., Inc. (The)	(5) (766)
Conagra Brands, Inc.	(100)	(3,263)		Willis Towers Watson PLC (Ireland)	(5) (1,005)
Constellation Brands, Inc., Class A	(41)	(9,417)			(91,378)
Hormel Foods Corp.	(116)	(5,271)		Materials — (2.1)%	
J M Smucker Co. (The)	(23)	(3,160)		Air Products and Chemicals, Inc.	(49) (11,404)
Keurig Dr Pepper, Inc.	(34)	(1,218)		Albemarle Corp.	(26) (6,875)
Lamb Weston Holdings, Inc.	(31)	(2,399)		Corteva, Inc.	(152) (8,687)
McCormick & Co., Inc., non-voting shares	(58)	(4,134)		Ecolab, Inc.	(41) (5,921)
Monster Beverage Corp.	(113)	(9,826)		FMC Corp.	(27) (2,854)
		(45,678)		International Flavors & Fragrances, Inc.	(55) (4,996)
Health Care Equipment & Services — (3.1)%				Martin Marietta Materials, Inc.	(13) (4,187)
ABIOMED, Inc.*	(11)	(2,702)		PPG Industries, Inc.	(50) (5,534)
Align Technology, Inc.*	(17)	(3,521)		Sherwin-Williams Co. (The)	(55) (11,261)
Becton Dickinson and Co.	(61)	(13,593)		Vulcan Materials Co.	(29) (4,574)
Boston Scientific Corp.*	(307)	(11,890)			(66,293)
Dexcom, Inc.*	(84)	(6,765)		Media & Entertainment — (0.6)%	
Edwards Lifesciences Corp.*	(133)	(10,990)		DISH Network Corp., Class A*	(112) (1,549)
IDEXX Laboratories, Inc.*	(18)	(5,864)		Live Nation Entertainment, Inc.*	(49) (3,726)
Intuitive Surgical, Inc.*	(77)	(14,433)			
ResMed, Inc.	(32)	(6,986)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)			Software & Services — (Continued)		
Walt Disney Co. (The)*	(65)	\$ (6,131)	Citrix Systems, Inc. ^(a)	(28)	\$ (2,912)
Warner Bros Discovery, Inc.*	(490)	(5,635)	Fidelity National Information Services, Inc.	(132)	(9,975)
		(17,041)	Fiserv, Inc.*	(134)	(12,538)
Pharmaceuticals, Biotechnology & Life Sciences — (3.4)%			Fortinet, Inc.*	(170)	(8,352)
Agilent Technologies, Inc.	(65)	(7,901)	Global Payments, Inc.	(61)	(6,591)
Bio-Rad Laboratories, Inc., Class A*	(7)	(2,920)	Intuit, Inc.	(24)	(9,296)
Bio-Techne Corp.	(9)	(2,556)	Jack Henry & Associates, Inc.	(16)	(2,916)
Catalent, Inc.*	(38)	(2,750)	Paycom Software, Inc.*	(12)	(3,960)
Eli Lilly & Co.	(100)	(32,335)	PTC, Inc.*	(26)	(2,720)
IQVIA Holdings, Inc.*	(51)	(9,238)	Tyler Technologies, Inc.*	(10)	(3,475)
Mettler-Toledo International, Inc.*	(5)	(5,421)			(64,523)
PerkinElmer, Inc.	(2)	(241)	Technology Hardware & Equipment — (0.7)%		
Thermo Fisher Scientific, Inc.	(55)	(27,895)	Arista Networks, Inc.*	(67)	(7,564)
Waters Corp.*	(13)	(3,504)	Hewlett Packard Enterprise Co.	(219)	(2,623)
West Pharmaceutical Services, Inc.	(17)	(4,183)	Juniper Networks, Inc.	(67)	(1,750)
Zoetis, Inc.	(40)	(5,931)	Motorola Solutions, Inc.	(35)	(7,839)
		(104,875)	Trimble, Inc.*	(51)	(2,768)
					(22,544)
Real Estate — (0.7)%			Transportation — (0.6)%		
Equinix, Inc., REIT	(22)	(12,515)	Alaska Air Group, Inc.*	(27)	(1,057)
Host Hotels & Resorts, Inc., REIT	(161)	(2,557)	American Airlines Group, Inc.*	(139)	(1,673)
Iron Mountain, Inc., REIT	(63)	(2,770)	CH Robinson Worldwide, Inc.	(28)	(2,697)
Kimco Realty Corp., REIT	(101)	(1,859)	Delta Air Lines, Inc.*	(138)	(3,872)
Ventas, Inc., REIT	(59)	(2,370)	JB Hunt Transport Services, Inc.	(23)	(3,598)
		(22,071)	Southwest Airlines Co.*	(127)	(3,917)
			United Airlines Holdings, Inc.*	(69)	(2,244)
					(19,058)
Retailing — (1.8)%			Utilities — (5.8)%		
Advance Auto Parts, Inc.	(13)	(2,032)	AES Corp. (The)	(138)	(3,119)
Dollar General Corp.	(49)	(11,753)	Alliant Energy Corp.	(61)	(3,232)
Dollar Tree, Inc.*	(47)	(6,397)	Ameren Corp.	(62)	(4,994)
Etsy, Inc.*	(13)	(1,302)	American Electric Power Co., Inc.	(124)	(10,720)
O'Reilly Automotive, Inc.*	(7)	(4,923)	American Water Works Co., Inc.	(41)	(5,337)
Pool Corp.	(8)	(2,546)	Atmos Energy Corp.	(30)	(3,056)
Target Corp.	(72)	(10,684)	CenterPoint Energy, Inc.	(133)	(3,748)
TJX Cos., Inc. (The)	(206)	(12,797)	CMS Energy Corp.	(70)	(4,077)
Tractor Supply Co.	(24)	(4,461)	Consolidated Edison, Inc.	(82)	(7,032)
		(56,895)	Dominion Energy, Inc.	(172)	(11,887)
Semiconductors & Semiconductor Equipment — (1.0)%			Duke Energy Corp.	(165)	(15,348)
Analog Devices, Inc.	(111)	(15,467)	Edison International	(90)	(5,092)
Enphase Energy, Inc.*	(23)	(6,382)	Entergy Corp.	(50)	(5,031)
Intel Corp.	(208)	(5,360)	Evergy, Inc.	(50)	(2,970)
Monolithic Power Systems, Inc.	(9)	(3,270)	Eversource Energy	(82)	(6,393)
NVIDIA Corp.	(12)	(1,457)	FirstEnergy Corp.	(136)	(5,032)
		(31,936)			
Software & Services — (2.1)%					
Ceridian HCM Holding, Inc.*	(32)	(1,788)			

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

GOTHAM ENHANCED 500 PLUS FUND

Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value	
			PLC Public Limited Company REIT Real Estate Investment Trust
COMMON STOCKS — (Continued)			
Utilities — (Continued)			
NextEra Energy, Inc.	(411)	\$ (32,227)	
NiSource, Inc.	(94)	(2,368)	
Pinnacle West Capital Corp.	(26)	(1,677)	
PPL Corp.	(155)	(3,929)	
Sempra Energy	(68)	(10,196)	
Southern Co. (The)	(230)	(15,640)	
WEC Energy Group, Inc.	(79)	(7,065)	
Xcel Energy, Inc.	(133)	(8,512)	
		(178,682)	
TOTAL COMMON STOCKS			
(Proceeds \$1,380,767)		(1,280,142)	
TOTAL SHORT POSITIONS - (41.2)%			
(Proceeds \$1,380,767)		(1,280,142)	
OTHER ASSETS IN EXCESS OF			
LIABILITIES - 1.8%		56,599	
NET ASSETS - 100.0%		\$ 3,106,176	

- (a) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.
- † 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, 2022

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 173.5%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 173.5%				Diversified Financials — (Continued)	
Capital Goods — 7.4%				Intercontinental Exchange, Inc.†	
3M Co.†	721	\$ 79,671		2,423	\$ 218,918
Carrier Global Corp.†	970	34,493		3,371	191,068
General Dynamics Corp.†	483	102,478		1,616	169,696
Lockheed Martin Corp.†	321	123,999			734,886
Masco Corp.†	676	31,562		Energy — 11.6%	
Northrop Grumman Corp.†	33	15,521		Baker Hughes Co.†	
Pentair PLC (Ireland)†	2,478	100,681		999	20,939
Trex Co., Inc.†*	3,335	146,540		Canadian Natural Resources Ltd.	
		634,945			(Canada)†
				2,476	115,307
Commercial & Professional Services — 3.2%				631	104,689
Booz Allen Hamilton Holding Corp.†	4	369		1,447	207,891
CACI International, Inc., Class A†*	17	4,438		20	815
IAA, Inc.†*	324	10,320		1,815	158,468
Nielsen Holdings PLC (United Kingdom)†	131	3,631		1,161	50,237
Ritchie Bros Auctioneers, Inc. (Canada)†	141	8,810		1,307	129,824
Robert Half International, Inc.†	2,474	189,261		697	32,062
Thomson Reuters Corp. (Canada)	171	17,548		2,654	80,602
TriNet Group, Inc.†*	592	42,162		280	60,628
		276,539		1,073	30,205
					991,667
Consumer Durables & Apparel — 0.9%				Food & Staples Retailing — 1.9%	
Deckers Outdoor Corp.†*	239	74,714		Kroger Co. (The)†	
Tapestry, Inc.	63	1,791		757	33,119
Whirlpool Corp.	2	270		76	5,374
		76,775		71	2,229
				950	123,215
Consumer Services — 5.2%					163,937
Choice Hotels International, Inc.†	1,072	117,405		Food, Beverage & Tobacco — 9.0%	
Domino's Pizza, Inc.†	4	1,241		Altria Group, Inc.†	
Hyatt Hotels Corp., Class A†*	94	7,610		1,366	55,159
McDonald's Corp.†	325	74,991		831	66,854
MGM Resorts International	2,322	69,010		1,518	125,341
Penn Entertainment, Inc.†*	712	19,587		116	5,466
Restaurant Brands International, Inc. (Canada)	1,562	83,067		1,955	109,519
Service Corp. International†	251	14,493		1,206	92,392
Starbucks Corp.†	4	337		170	37,480
Vail Resorts, Inc.†	231	49,813		1,663	115,845
Wyndham Hotels & Resorts, Inc.†	48	2,945		173	5,770
		440,499		28	4,571
				246	20,420
Diversified Financials — 8.6%				2,411	55,501
Berkshire Hathaway, Inc., Class B†*	573	153,003		1,113	73,380
BlackRock, Inc.	4	2,201			767,698
				Health Care Equipment & Services — 13.9%	
				Abbott Laboratories†	
				347	33,576
				737	99,738
				738	49,210

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)		
Cigna Corp.†	181	\$ 50,222
CVS Health Corp.†	505	48,162
DaVita, Inc.*	629	52,062
DENTSPLY SIRONA, Inc.†	659	18,683
Elevance Health, Inc.†	104	47,241
Hologic, Inc.†*	113	7,291
Laboratory Corp. of America Holdings†	846	173,269
Lantheus Holdings, Inc.†*	1,557	109,504
McKesson Corp.†	779	264,759
Quest Diagnostics, Inc.†	1,463	179,495
UnitedHealth Group, Inc.†	104	52,524
		<u>1,185,736</u>
Household & Personal Products — 1.1%		
Church & Dwight Co., Inc.	1	71
Colgate-Palmolive Co.†	194	13,629
Kimberly-Clark Corp.†	732	82,379
Procter & Gamble Co. (The)	9	1,136
		<u>97,215</u>
Materials — 5.8%		
Barrick Gold Corp. (Canada)†	12,000	186,000
CF Industries Holdings, Inc.†	1,525	146,781
Dow, Inc.	20	879
International Paper Co.†	200	6,340
Newmont Corp.†	3,593	151,014
Nutrien Ltd. (Canada)†	98	8,171
Packaging Corp. of America	1	112
		<u>499,297</u>
Media & Entertainment — 20.9%		
Activision Blizzard, Inc.†	5,959	442,992
Alphabet, Inc., Class A†*	2,597	248,403
Cable One, Inc.†	137	116,868
Charter Communications, Inc., Class A†*	768	232,973
Comcast Corp., Class A†	4,807	140,989
Electronic Arts, Inc.†	55	6,364
Match Group, Inc.†*	2,749	131,265
Meta Platforms, Inc., Class A†*	1,392	188,867
Netflix, Inc.†*	354	83,346
New York Times Co. (The), Class A†	3,689	106,059
News Corp., Class A†	1,567	23,677
Pinterest, Inc., Class A†*	113	2,633
Take-Two Interactive Software, Inc.†*	145	15,805

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)		
TEGNA, Inc.†	2,558	\$ 52,899
Warner Music Group Corp., Class A	9	209
		<u>1,793,349</u>
Pharmaceuticals, Biotechnology & Life Sciences — 22.5%		
AbbVie, Inc.†	963	129,244
Amgen, Inc.†	314	70,776
Biogen, Inc.†*	309	82,503
Bristol-Myers Squibb Co.†	2,013	143,104
Danaher Corp.†	144	37,194
Exelixis, Inc.†	49	768
Gilead Sciences, Inc.†	2,506	154,595
illumina, Inc.†*	31	5,915
Johnson & Johnson†	823	134,445
Merck & Co., Inc.†	2,335	201,090
Moderna, Inc.†*	3,157	373,315
Pfizer, Inc.†	4,292	187,818
QIAGEN N.V. (Netherlands)†*	2,929	120,909
Regeneron Pharmaceuticals, Inc.†*	12	8,267
Vertex Pharmaceuticals, Inc.†*	948	274,484
		<u>1,924,427</u>
Real Estate — 0.0%		
Weyerhaeuser Co., REIT	125	3,570
Retailing — 11.9%		
Amazon.com, Inc.†*	2,022	228,486
AutoZone, Inc.†*	59	126,374
Bath & Body Works, Inc.†	2,895	94,377
Best Buy Co., Inc.†	63	3,990
eBay, Inc.†	6,983	257,044
Home Depot, Inc. (The)†	217	59,879
Lowe's Cos., Inc.†	321	60,287
Macy's, Inc.†	396	6,205
Murphy USA, Inc.†	449	123,435
O'Reilly Automotive, Inc.†*	2	1,407
RH†*	3	738
Ross Stores, Inc.†	285	24,017
Target Corp.†	244	36,207
		<u>1,022,446</u>
Semiconductors & Semiconductor Equipment — 6.3%		
Applied Materials, Inc.	283	23,186
Micron Technology, Inc.†	2,394	119,939
MKS Instruments, Inc.†	92	7,603
Qorvo, Inc.†*	2,826	224,413

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Telecommunication Services — (Continued)	
Skyworks Solutions, Inc.†	138	\$ 11,767		Rogers Communications, Inc., Class B (Canada)†	1,093 \$ 42,124
Synaptics, Inc.†*	1,507	149,208		Verizon Communications, Inc.†	2,685 101,950
		536,116			300,492
Software & Services — 22.7%				Transportation — 4.0%	
Accenture PLC, Class A (Ireland)†	305	78,476		Expeditors International of Washington, Inc.†	3,198 282,415
Adobe, Inc.†*	903	248,506		FedEx Corp.†	339 50,331
Akamai Technologies, Inc.†*	549	44,096		Southwest Airlines Co.†*	252 7,772
Amdocs Ltd. (Guernsey)†	1,327	105,430		Union Pacific Corp.†	3 584
Automatic Data Processing, Inc.†	11	2,488		United Parcel Service, Inc., Class B	9 1,454
CGI, Inc. (Canada)†*	360	27,086		XPO Logistics, Inc.†*	9 401
Citrix Systems, Inc.(a)†	703	73,112			342,957
Concentrix Corp.	28	3,126			
Dolby Laboratories, Inc., Class A†	929	60,524		Utilities — 3.8%	
International Business Machines Corp.†	164	19,485		DTE Energy Co.†	615 70,756
Mastercard, Inc., Class A†	190	54,025		Exelon Corp.†	5,082 190,372
Microsoft Corp.†	1,482	345,158		National Fuel Gas Co.†	37 2,277
NortonLifeLock, Inc.	22	443		NRG Energy, Inc.†	1,659 63,490
Open Text Corp. (Canada)†	1,936	51,188			326,895
PayPal Holdings, Inc.†*	2,854	245,644		TOTAL COMMON STOCKS	
Roper Technologies, Inc.†	21	7,552		(Cost \$15,331,702)	14,855,062
Salesforce, Inc.†	23	3,308		TOTAL LONG POSITIONS - 173.5%	
SS&C Technologies Holdings, Inc.†	4,076	194,629		(Cost \$15,331,702)	14,855,062
VeriSign, Inc.*	528	91,714			
Visa, Inc., Class A†	410	72,836		SHORT POSITIONS — (75.1)%	
Zoom Video Communications, Inc., Class A†*	2,868	211,056		COMMON STOCKS — (75.1)%	
		1,939,882		Automobiles & Components — (2.0)%	
Technology Hardware & Equipment — 9.3%				Aptiv PLC (Jersey)†	(703) (54,982)
Apple, Inc.†	2,922	403,820		Lear Corp.	(907) (108,559)
Cisco Systems, Inc.†	3,092	123,680		QuantumScape Corp.†	(1,045) (8,788)
Dell Technologies, Inc., Class C†	2,377	81,222			(172,329)
F5, Inc.†*	235	34,012		Banks — (5.2)%	
NetApp, Inc.†	14	866		Comerica, Inc.	(890) (63,279)
Seagate Technology Holdings PLC (Ireland)	13	692		Commerce Bancshares, Inc.	(203) (13,430)
Zebra Technologies Corp., Class A†*	578	151,442		Cullen/Frost Bankers, Inc.	(65) (8,594)
		795,734		Glacier Bancorp, Inc.	(731) (35,914)
Telecommunication Services — 3.5%				Home BancShares, Inc.	(138) (3,106)
AT&T, Inc.	141	2,163		M&T Bank Corp.	(31) (5,466)
BCE, Inc. (Canada)†	3,678	154,255		Prosperity Bancshares, Inc.	(273) (18,204)
				Regions Financial Corp.	(3,553) (71,309)
				SouthState Corp.	(40) (3,165)
				Synovus Financial Corp.	(1,200) (45,012)
				United Bankshares, Inc.	(1,726) (61,705)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Banks — (Continued)			Consumer Durables & Apparel — (Continued)		
Wells Fargo & Co.	(392)	\$ (15,766)	Peloton Interactive, Inc., Class A* . . .	(1,853)	\$ (12,841)
Wintrust Financial Corp.	(605)	(49,338)	Polaris, Inc.	(1,524)	(145,771)
Zions Bancorp NA	(1,001)	(50,911)	Skechers USA, Inc., Class A*	(1,196)	(37,937)
		(445,199)			(321,946)
Capital Goods — (11.9)%			Consumer Services — (3.6)%		
AGCO Corp.	(1,665)	(160,123)	ADT, Inc.	(5,889)	(44,109)
Ballard Power Systems, Inc. (Canada)*	(41)	(251)	Aramark	(2,034)	(63,461)
Bloom Energy Corp., Class A*	(1,204)	(24,068)	Carnival Corp. (Panama)*	(3,935)	(27,663)
Boeing Co. (The)*	(916)	(110,909)	Churchill Downs, Inc.	(88)	(16,205)
BWX Technologies, Inc.	(933)	(46,995)	Darden Restaurants, Inc.	(1)	(126)
ChargePoint Holdings, Inc.*	(37)	(546)	DraftKings, Inc., Class A*	(621)	(9,402)
Chart Industries, Inc.*	(59)	(10,877)	Las Vegas Sands Corp.*	(377)	(14,145)
Core & Main, Inc., Class A*	(1,035)	(23,536)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(3,633)	(41,271)
Curtiss-Wright Corp.	(114)	(15,864)	Planet Fitness, Inc., Class A*	(870)	(50,164)
Hexcel Corp.	(454)	(23,481)	Royal Caribbean Cruises Ltd. (Liberia)*	(124)	(4,700)
MasTec, Inc.*	(1,574)	(99,949)	Wynn Resorts Ltd.*	(520)	(32,775)
MDU Resources Group, Inc.	(2,661)	(72,778)			(304,021)
Mercury Systems, Inc.*	(549)	(22,289)	Diversified Financials — (5.7)%		
Middleby Corp. (The)*	(8)	(1,025)	Ameriprise Financial, Inc.	(2)	(504)
nVent Electric PLC (Ireland)	(749)	(23,676)	Ares Management Corp., Class A. . .	(600)	(37,170)
Oshkosh Corp.	(1,505)	(105,787)	Blackstone, Inc.	(852)	(71,312)
Plug Power, Inc.*	(411)	(8,635)	Coinbase Global, Inc., Class A*	(184)	(11,866)
Quanta Services, Inc.	(230)	(29,300)	Credit Acceptance Corp.*	(76)	(33,288)
Stanley Black & Decker, Inc.	(56)	(4,212)	Discover Financial Services	(1,346)	(122,378)
Timken Co. (The)	(72)	(4,251)	Jefferies Financial Group, Inc.	(26)	(767)
TransDigm Group, Inc.	(25)	(13,121)	LPL Financial Holdings, Inc.	(39)	(8,521)
Virgin Galactic Holdings, Inc.*	(725)	(3,415)	Raymond James Financial, Inc.	(258)	(25,496)
WESCO International, Inc.*	(1,101)	(131,437)	Robinhood Markets, Inc., Class A* . .	(12,589)	(127,149)
WillScot Mobile Mini Holdings Corp.*	(1,176)	(47,428)	SLM Corp.	(652)	(9,121)
Woodward, Inc.	(461)	(37,000)	Stifel Financial Corp.	(664)	(34,468)
		(1,020,953)	Voya Financial, Inc.	(143)	(8,652)
Commercial & Professional Services — (1.6)%					(490,692)
Clean Harbors, Inc.*	(623)	(68,518)	Energy — (2.9)%		
Driven Brands Holdings, Inc.*	(1,196)	(33,464)	Antero Midstream Corp.	(3,648)	(33,489)
Dun & Bradstreet Holdings, Inc.	(1,775)	(21,992)	Cameco Corp. (Canada)	(9)	(239)
GFL Environmental, Inc. (Canada) . . .	(610)	(15,427)	Chesapeake Energy Corp.	(93)	(8,762)
		(139,401)	Civitas Resources, Inc.	(129)	(7,403)
Consumer Durables & Apparel — (3.8)%			HF Sinclair Corp.	(1,773)	(95,458)
BRP, Inc., sub-voting shares (Canada)	(5)	(308)	NOV, Inc.	(58)	(938)
Brunswick Corp.	(773)	(50,593)	PDC Energy, Inc.	(1,726)	(99,746)
Mattel, Inc.*	(1,200)	(22,728)	SM Energy Co.	(27)	(1,015)
Newell Brands, Inc.	(3,727)	(51,768)			(247,050)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (1.0)%				Materials — (Continued)	
Celsius Holdings, Inc.*	(23)	\$ (2,086)		Sonoco Products Co.	(838) \$ (47,540)
Darling Ingredients, Inc.*	(1,324)	(87,582)		Vulcan Materials Co.	(17) (2,681)
		(89,668)			(285,570)
Health Care Equipment & Services — (3.0)%				Media & Entertainment — (0.0)%	
ABIOMED, Inc.*	(89)	(21,864)		Warner Bros Discovery, Inc.*	(165) (1,897)
agilon health, Inc.*	(79)	(1,850)		Pharmaceuticals, Biotechnology & Life Sciences — (11.7)%	
Boston Scientific Corp.*	(149)	(5,771)		10X Genomics, Inc., Class A*	(1,053) (29,989)
Globus Medical, Inc., Class A*	(53)	(3,157)		ACADIA Pharmaceuticals, Inc.*	(1,221) (19,976)
HealthEquity, Inc.*	(1,154)	(77,514)		Adaptive Biotechnologies Corp.*	(118) (840)
Insulet Corp.*	(313)	(71,802)		Agiros Pharmaceuticals, Inc.*	(119) (3,365)
Nevro Corp.*	(82)	(3,821)		Alkermes PLC (Ireland)*	(2,332) (52,074)
Novocure Ltd. (Jersey)*	(842)	(63,975)		Allakos, Inc.*	(785) (4,804)
Oak Street Health, Inc.*	(44)	(1,079)		Allogene Therapeutics, Inc.*	(1,078) (11,642)
Option Care Health, Inc.*	(10)	(315)		Alnylam Pharmaceuticals, Inc.*	(517) (103,483)
ResMed, Inc.	(8)	(1,747)		Amicus Therapeutics, Inc.*	(1,487) (15,524)
		(252,895)		Apellis Pharmaceuticals, Inc.*	(1,143) (78,067)
Household & Personal Products — (0.1)%				Arrowhead Pharmaceuticals, Inc.*	(26) (859)
Coty, Inc., Class A*	(1,348)	(8,519)		BioMarin Pharmaceutical, Inc.*	(1,570) (133,089)
Insurance — (5.6)%				Bluebird Bio, Inc.*	(235) (1,488)
American Financial Group, Inc.	(9)	(1,106)		Blueprint Medicines Corp.*	(637) (41,972)
American International Group, Inc.	(555)	(26,351)		BridgeBio Pharma, Inc.*	(1,325) (13,170)
Everest Re Group Ltd. (Bermuda)	(111)	(29,131)		Catalent, Inc.*	(436) (31,549)
Globe Life, Inc.	(1)	(100)		Cerevel Therapeutics Holdings, Inc.*	(227) (6,415)
Hartford Financial Services Group, Inc. (The)	(1,037)	(64,232)		Exact Sciences Corp.*	(1,566) (50,879)
Lincoln National Corp.	(1,997)	(87,688)		FibroGen, Inc.*	(834) (10,850)
MetLife, Inc.	(1,066)	(64,792)		Halozyme Therapeutics, Inc.*	(468) (18,505)
Old Republic International Corp.	(930)	(19,465)		Intellia Therapeutics, Inc.*	(183) (10,241)
Prudential Financial, Inc.	(721)	(61,847)		Ionis Pharmaceuticals, Inc.*	(2,223) (98,323)
Reinsurance Group of America, Inc.	(688)	(86,557)		Iovance Biotherapeutics, Inc.*	(613) (5,872)
RLI Corp.	(20)	(2,048)		Karuna Therapeutics, Inc.*	(191) (42,962)
Selective Insurance Group, Inc.	(483)	(39,316)		Kodiak Sciences, Inc.*	(430) (3,328)
		(482,633)		Mirati Therapeutics, Inc.*	(162) (11,314)
Materials — (3.3)%				Natera, Inc.*	(438) (19,193)
Agnico Eagle Mines Ltd. (Canada)	(2,060)	(86,994)		Nektar Therapeutics*	(1,198) (3,834)
Albemarle Corp.	(177)	(46,806)		NeoGenomics, Inc.*	(412) (3,547)
Axalta Coating Systems Ltd. (Bermuda)*	(222)	(4,675)		Neurocrine Biosciences, Inc.*	(50) (5,310)
Commercial Metals Co.	(18)	(639)		Perrigo Co. PLC (Ireland)	(10) (357)
Element Solutions, Inc.	(711)	(11,568)		PTC Therapeutics, Inc.*	(509) (25,552)
Graphic Packaging Holding Co.	(1,644)	(32,452)		Reata Pharmaceuticals, Inc., Class A*	(135) (3,393)
Livent Corp.*	(298)	(9,134)		Sarepta Therapeutics, Inc.*	(618) (68,314)
RPM International, Inc.	(231)	(19,244)		Seagen, Inc.*	(19) (2,600)
Silgan Holdings, Inc.	(567)	(23,837)		SNDL, Inc. (Canada)*	(7,992) (17,423)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Technology Hardware & Equipment — (1.6)%	
TG Therapeutics, Inc.*	(179)	\$ (1,060)		Ciena Corp.*	(127) \$ (5,135)
Ultragenyx Pharmaceutical, Inc.*	(1,268)	(52,508)		National Instruments Corp.	(1,147) (43,288)
		(1,003,671)		Pure Storage, Inc., Class A*	(277) (7,581)
				TD SYNEX Corp.	(755) (61,298)
				Ubiquiti, Inc.	(53) (15,559)
					(132,861)
Real Estate — (0.4)%				Telecommunication Services — (0.9)%	
Brixmor Property Group, Inc., REIT	(1,602)	(29,589)		Frontier Communications Parent, Inc.*	(3,183) (74,578)
Host Hotels & Resorts, Inc., REIT	(13)	(206)			
		(29,795)		Transportation — (0.7)%	
				Canadian Pacific Railway Ltd. (Canada)	(914) (60,982)
Retailing — (3.8)%				Utilities — (2.6)%	
Advance Auto Parts, Inc.	(458)	(71,604)		Alliant Energy Corp.	(378) (20,030)
AutoNation, Inc.*	(12)	(1,222)		American Water Works Co., Inc.	(46) (5,987)
CarMax, Inc.*	(772)	(50,967)		Avangrid, Inc.	(821) (34,236)
Carvana Co.*	(474)	(9,622)		Ormat Technologies, Inc.	(188) (16,206)
Five Below, Inc.*	(128)	(17,622)		Pinnacle West Capital Corp.	(935) (60,317)
Floor & Decor Holdings, Inc., Class A*	(219)	(15,387)		PPL Corp.	(9) (228)
Kohl's Corp.	(331)	(8,325)		Vistra Corp.	(4,225) (88,725)
Lithia Motors, Inc.	(333)	(71,445)			(225,729)
Penske Automotive Group, Inc.	(31)	(3,051)		TOTAL COMMON STOCKS	
Petco Health & Wellness Co., Inc.*	(1,699)	(18,961)		(Proceeds \$8,456,355)	
Tractor Supply Co.	(236)	(43,868)			(6,432,051)
Vroom, Inc.	(985)	(1,143)		TOTAL SHORT POSITIONS - (75.1)%	
Wayfair, Inc., Class A*	(292)	(9,504)		(Proceeds \$8,456,355)	
		(322,721)			(6,432,051)
Semiconductors & Semiconductor Equipment — (0.4)%				OTHER ASSETS IN EXCESS OF LIABILITIES - 1.6%	
Entegris, Inc.	(71)	(5,894)			141,208
Marvell Technology, Inc.	(34)	(1,459)		NET ASSETS - 100.0%	
Wolfspeed, Inc.*	(285)	(29,458)			\$ 8,564,219
		(36,811)			
Software & Services — (3.3)%					
Appfolio, Inc., Class A*	(275)	(28,798)		(a) Security is fair valued by the Adviser in accordance with the policies established by the Board of Trustees.	
BlackBerry Ltd. (Canada)*	(18,550)	(87,185)		† 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)	
Block, Inc.*	(1,193)	(65,603)		* Non-income producing.	
Confluent, Inc., Class A*	(1,305)	(31,020)		PLC Public Limited Company	
Fortinet, Inc.*	(5)	(245)		REIT Real Estate Investment Trust	
Marqeta, Inc., Class A*	(1,739)	(12,382)			
Nutanix, Inc., Class A*	(500)	(10,415)			
Paycor HCM, Inc.*	(147)	(4,345)			
Splunk, Inc.*	(51)	(3,835)			
Tenable Holdings, Inc.*	(535)	(18,618)			
Toast, Inc., Class A*	(819)	(13,694)			
Unity Software, Inc.*	(188)	(5,990)			
		(282,130)			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 85.7%				COMMON STOCKS — (Continued)	
Automobiles & Components — 1.4%				Consumer Services — (Continued)	
BorgWarner, Inc.	114	\$ 3,580		MGM Resorts International ^(a)	5,246 \$ 155,911
Ford Motor Co. ^(a)	14,308	160,250		Terminix Global Holdings, Inc.*	103 3,944
Magna International, Inc. (Canada)	1,817	86,162			349,426
Thor Industries, Inc.	287	20,084			
		270,076		Energy — 8.0%	
Capital Goods — 7.4%				Antero Resources Corp. ^{(a)*}	1,920 58,618
3M Co. ^(a)	2,404	265,642		Canadian Natural Resources Ltd. (Canada)	696 32,413
A.O. Smith Corp.	142	6,898		Genovus Energy, Inc. (Canada)	13,252 203,683
Advanced Drainage Systems, Inc. ^(a)	1,103	137,180		Chevron Corp. ^(a)	2,205 316,792
Builders FirstSource, Inc. ^{(a)*}	4,583	270,030		Crescent Point Energy Corp. (Canada)	12,270 75,583
Carlisle Cos., Inc. ^(a)	254	71,224		Devon Energy Corp. ^(a)	745 44,797
Crane Holdings Co.	204	17,858		Enerplus Corp. (Canada)	858 12,158
Donaldson Co., Inc.	198	9,704		Exxon Mobil Corp. ^(a)	3,463 302,355
General Electric Co. ^(a)	1,515	93,794		Halliburton Co.	296 7,287
Hexcel Corp.	263	13,602		Helmerich & Payne, Inc.	58 2,144
Howmet Aerospace, Inc.	316	9,774		Imperial Oil Ltd. (Canada)	2,135 92,381
Mueller Industries, Inc.	128	7,608		Pembina Pipeline Corp. (Canada)	386 11,723
Otis Worldwide Corp.	308	19,651		Pioneer Natural Resources Co. ^(a)	403 87,262
Pentair PLC (Ireland)	800	32,504		Range Resources Corp. ^(a)	3,017 76,209
Trex Co., Inc. ^{(a)*}	3,297	144,870		Suncor Energy, Inc. (Canada)	4,852 136,584
UFP Industries, Inc. ^(a)	853	61,553		TechnipFMC PLC (United Kingdom)*	3,930 33,248
United Rentals, Inc. ^{(a)*}	522	141,003		Vermilion Energy, Inc. (Canada)	5 107
Valmont Industries, Inc.	29	7,790			1,493,344
WW Grainger, Inc.	158	77,292			
		1,387,977		Food & Staples Retailing — 0.6%	
Commercial & Professional Services — 0.6%				Casey's General Stores, Inc. ^(a)	436 88,299
Dun & Bradstreet Holdings, Inc.	411	5,092		Sysco Corp.	211 14,920
Tetra Tech, Inc. ^(a)	455	58,481		US Foods Holding Corp.*	624 16,498
Thomson Reuters Corp. (Canada)	122	12,520			119,717
TriNet Group, Inc.*	18	1,282			
Verisk Analytics, Inc.	157	26,773		Food, Beverage & Tobacco — 2.4%	
		104,148		Archer-Daniels-Midland Co. ^(a)	1,685 135,558
Consumer Durables & Apparel — 0.2%				Boston Beer Co., Inc. (The), Class A ^{(a)*}	418 135,286
Capri Holdings Ltd. (British Virgin Islands)*	165	6,343		Coca-Cola Co. (The) ^(a)	2,065 115,681
Levi Strauss & Co., Class A	289	4,182		Hormel Foods Corp. ^(a)	1,153 52,392
Tapestry, Inc.	801	22,772		Philip Morris International, Inc.	76 6,309
		33,297			445,226
Consumer Services — 1.9%				Health Care Equipment & Services — 5.7%	
Caesars Entertainment, Inc.*	219	7,065		Align Technology, Inc. ^{(a)*}	847 175,422
Chipotle Mexican Grill, Inc.*	37	55,602		Amedisys, Inc.*	14 1,355
Domino's Pizza, Inc.	72	22,334		Axonics, Inc.*	204 14,370
Hyatt Hotels Corp., Class A*	49	3,967		Cardinal Health, Inc. ^(a)	3,280 218,710
McDonald's Corp. ^(a)	436	100,603		Centene Corp. ^{(a)*}	1,289 100,297
				Cooper Cos., Inc. (The) ^(a)	656 173,118

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Media & Entertainment — 6.2%		
Edwards Lifesciences Corp.*	35	\$ 2,892	Alphabet, Inc., Class A ^{(a)*}	3,105	\$ 296,993
Laboratory Corp. of America			Bumble, Inc., Class A*	987	21,211
Holdings	12	2,458	Cable One, Inc. ^(a)	128	109,190
Lantheus Holdings, Inc. ^{(a)*}	2,340	164,572	Electronic Arts, Inc. ^(a)	750	86,783
Shockwave Medical, Inc. ^{(a)*}	394	109,560	Fox Corp., Class A ^(a)	4,284	131,433
STAAR Surgical Co. ^{(a)*}	1,381	97,430	Live Nation Entertainment, Inc.*	411	31,252
Veeva Systems, Inc., Class A ^{(a)*}	34	5,606	Madison Square Garden Sports		
		1,065,790	Corp. ^{(a)*}	494	67,510
			News Corp., Class A ^(a)	6,899	104,244
Household & Personal Products — 0.1%			Walt Disney Co. (The) ^{(a)*}	3,363	317,232
Coty, Inc., Class A*	1,539	9,726	Warner Music Group Corp., Class A.	75	1,741
Estee Lauder Cos., Inc. (The),					1,167,589
Class A	74	15,977			
Kimberly-Clark Corp.	9	1,013			
		26,716	Pharmaceuticals, Biotechnology & Life Sciences — 6.5%		
Materials — 15.0%			AbCellera Biologics, Inc. (Canada) [†]	148	1,464
Air Products and Chemicals, Inc. ^(a)	673	156,627	Apellis Pharmaceuticals, Inc.*	660	45,078
Alcoa Corp. ^(a)	3,652	122,926	BioMarin Pharmaceutical, Inc.*	121	10,257
Amcor PLC (Jersey)	11,447	122,826	Bio-Techne Corp.	4	1,136
ATI, Inc.*	21	559	Blueprint Medicines Corp.*	190	12,519
Avery Dennison Corp.	179	29,123	Cytokinetics, Inc.*	35	1,696
Avient Corp.	58	1,757	Elanco Animal Health, Inc. ^{(a)*}	8,041	99,789
Barrick Gold Corp. (Canada)	19,003	294,547	Exelixis, Inc.*	905	14,190
CF Industries Holdings, Inc. ^(a)	3,101	298,471	Global Blood Therapeutics, Inc.*	852	58,021
Chemours Co. (The)	62	1,528	IQVIA Holdings, Inc.*	72	13,042
Cleveland-Cliffs, Inc.*	1,189	16,016	Jazz Pharmaceuticals PLC		
Corteva, Inc. ^(a)	543	31,033	(Ireland) [†]	770	102,633
Crown Holdings, Inc. ^(a)	609	49,347	Karuna Therapeutics, Inc.*	67	15,070
Eastman Chemical Co. ^(a)	1,406	99,896	Mettler-Toledo International, Inc.*	54	58,542
Franco-Nevada Corp. (Canada)	1,157	138,238	Moderna, Inc. ^{(a)*}	2,708	320,221
Ginkgo Bioworks Holdings, Inc. ^{(a)*}	11,090	34,601	QIAGEN N.V. (Netherlands)*	203	8,380
Huntsman Corp. ^(a)	4,150	101,841	Repligen Corp.*	14	2,620
International Paper Co. ^(a)	2,900	91,930	Sarepta Therapeutics, Inc. ^{(a)*}	877	96,944
Linde PLC (Ireland)	436	117,541	Viatis, Inc. ^(a)	20,309	173,033
Mosaic Co. (The) ^(a)	4,485	216,760	Vir Biotechnology, Inc.*	107	2,063
MP Materials Corp. ^{(a)*}	1,877	51,242	West Pharmaceutical Services,		
Nucor Corp. ^(a)	1,441	154,173	Inc. ^(a)	731	179,885
Olin Corp. ^(a)	2,856	122,465			1,216,583
Packaging Corp. of America ^(a)	483	54,236	Retailing — 1.2%		
PPG Industries, Inc. ^(a)	524	58,002	Academy Sports & Outdoors, Inc.	189	7,972
Royal Gold, Inc. ^(a)	697	65,393	Bath & Body Works, Inc.	71	2,315
Steel Dynamics, Inc.	26	1,845	Dillard's, Inc., Class A	106	28,912
Teck Resources Ltd., Class B			eBay, Inc.	228	8,393
(Canada)	6,962	211,715	LKQ Corp. ^(a)	875	41,256
United States Steel Corp. ^(a)	8,709	157,807	Murphy USA, Inc. ^(a)	469	128,933
		2,802,445	Williams-Sonoma, Inc.	112	13,199
					230,980

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — 8.5%				Software & Services — (Continued)	
Amkor Technology, Inc.	2,054	\$ 35,021		New Relic, Inc.*	81 \$ 4,648
Broadcom, Inc. ^(a)	736	326,791		Nutanix, Inc., Class A ^{(a)*}	2,784 57,991
Cirrus Logic, Inc. ^{(a)*}	1,211	83,317		Open Text Corp. (Canada)	657 17,371
Enphase Energy, Inc. ^{(a)*}	398	110,433		Paycom Software, Inc. ^{(a)*}	324 106,917
GLOBALFOUNDRIES, Inc. (Cayman Islands)*	884	42,741		Paycor HCM, Inc.*	10 296
KLA Corp.	7	2,118		Procore Technologies, Inc.*	107 5,294
Lattice Semiconductor Corp. ^{(a)*}	1,719	84,592		Roper Technologies, Inc. ^(a)	144 51,788
Microchip Technology, Inc. ^(a)	1,314	80,193		Snowflake, Inc., Class A ^{(a)*}	1,045 177,608
MKS Instruments, Inc.	9	744		Trade Desk, Inc. (The), Class A ^{(a)*}	584 34,894
Monolithic Power Systems, Inc. ^(a)	529	192,239		Tyler Technologies, Inc. ^{(a)*}	265 92,087
Power Integrations, Inc. ^(a)	1,001	64,384		VeriSign, Inc. ^{(a)*}	167 29,008
Qorvo, Inc. ^{(a)*}	1,875	148,894		Visa, Inc., Class A	103 18,298
Silicon Laboratories, Inc. ^{(a)*}	1,439	177,630		WEX, Inc.*	7 889
Synaptics, Inc. ^{(a)*}	1,581	156,535		Workiva, Inc.*	10 778
Teradyne, Inc.	11	827		Zscaler, Inc.*	79 12,985
Universal Display Corp. ^(a)	912	86,047			2,218,190
		1,592,506		Technology Hardware & Equipment — 2.2%	
Software & Services — 11.8%				Amphenol Corp., Class A ^(a)	1,878 125,751
Accenture PLC, Class A (Ireland)	1,099	282,773		Apple, Inc.	66 9,121
Adobe, Inc. ^{(a)*}	468	128,794		Avnet, Inc.	213 7,694
Akamai Technologies, Inc. ^{(a)*}	1,258	101,043		Cisco Systems, Inc. ^(a)	2,676 107,040
Amdocs Ltd. (Guernsey)	64	5,085		Coherent Corp. ^{(a)*}	1,496 52,136
ANSYS, Inc.*	102	22,613		F5, Inc. ^{(a)*}	149 21,565
Autodesk, Inc. ^{(a)*}	1,153	215,380		Hewlett Packard Enterprise Co.	1,204 14,424
Bentley Systems, Inc., Class B ^(a)	1,684	51,514		Jabil, Inc.	425 24,527
Bill.com Holdings, Inc.*	152	20,120		Lumentum Holdings, Inc.*	79 5,417
Broadridge Financial Solutions, Inc.	318	45,894		Pure Storage, Inc., Class A*	506 13,849
Cadence Design Systems, Inc. ^{(a)*}	568	92,828		TE Connectivity Ltd. (Switzerland)	206 22,734
Ceridian HCM Holding, Inc. ^{(a)*}	2,036	113,772		Trimble, Inc.*	9 488
Concentrix Corp.	49	5,470			404,746
Datadog, Inc., Class A*	213	18,910		Transportation — 6.0%	
Descartes Systems Group, Inc. (The) (Canada)*	27	1,715		CH Robinson Worldwide, Inc.	112 10,787
Dolby Laboratories, Inc., Class A ^(a)	1,092	71,144		CSX Corp.	907 24,162
Dropbox, Inc., Class A ^{(a)*}	4,389	90,940		Expeditors International of Washington, Inc. ^(a)	1,624 143,415
Dynatrace, Inc.*	90	3,133		FedEx Corp. ^(a)	1,603 237,997
Euronet Worldwide, Inc.*	348	26,364		Norfolk Southern Corp.	43 9,015
Global Payments, Inc.	410	44,301		Old Dominion Freight Line, Inc. ^(a)	1,141 283,847
Globant S.A. (Luxembourg)*	1	187		Saia, Inc. ^{(a)*}	607 115,330
GoDaddy, Inc., Class A ^{(a)*}	185	13,113		Schneider National, Inc., Class B	795 16,139
HubSpot, Inc.*	18	4,862		Uber Technologies, Inc. ^{(a)*}	4,559 120,813
Mastercard, Inc., Class A ^(a)	539	153,259		United Parcel Service, Inc., Class B ^(a)	1,002 161,863
Maximus, Inc.	22	1,273		XPO Logistics, Inc.*	34 1,514
Microsoft Corp. ^(a)	236	54,964			1,124,882
NCR Corp. ^{(a)*}	1,993	37,887			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — 0.0%		
Brookfield Renewable Corp., Class A (Canada)	69	\$ 2,255
Constellation Energy Corp.	12	998
		3,253
 TOTAL COMMON STOCKS (Cost \$17,733,302)		16,056,891
OTHER ASSETS IN EXCESS OF LIABILITIES - 14.3%		2,682,292
NET ASSETS - 100.0%		\$ 18,739,183

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Over-the-counter total return swaps outstanding as of September 30, 2022

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between September 13, 2023 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 (134.4)% of net assets as of September 30, 2022.

The following table represents the individual long and short positions and related values of total return swaps as of September 30, 2022:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	13	\$ 414	\$ 408	\$ 9
Ford Motor Co.	Morgan Stanley	1,598	22,759	17,898	(3,912)
Magna International, Inc. (Canada)	Morgan Stanley	202	11,733	9,579	(1,691)
Thor Industries, Inc.	Morgan Stanley	32	2,287	2,239	39
		<u>1,845</u>	<u>37,193</u>	<u>30,124</u>	<u>(5,555)</u>
Capital Goods					
3M Co.	Morgan Stanley	269	33,016	29,724	(2,036)
A.O. Smith Corp.	Morgan Stanley	16	790	777	17
Advanced Drainage Systems, Inc.	Morgan Stanley	125	17,522	15,546	(1,299)
Builders FirstSource, Inc.	Morgan Stanley	504	32,885	29,696	(1,938)
Carlisle Cos., Inc.	Morgan Stanley	26	7,832	7,291	(228)
Crane Holdings Co.	Morgan Stanley	27	2,683	2,364	(205)
Donaldson Co., Inc.	Morgan Stanley	21	1,079	1,029	(38)
General Electric Co.	Morgan Stanley	171	11,690	10,587	(645)
Hexcel Corp.	Morgan Stanley	44	2,520	2,276	(149)
Howmet Aerospace, Inc.	Morgan Stanley	40	1,358	1,237	(70)
Mueller Industries, Inc.	Morgan Stanley	12	751	713	(8)
Otis Worldwide Corp.	Morgan Stanley	34	2,256	2,169	(1)
Pentair PLC (Ireland)	Morgan Stanley	122	5,303	4,957	(145)
Trex Co., Inc.	Morgan Stanley	373	20,690	16,390	(3,513)
UFP Industries, Inc.	Morgan Stanley	107	8,647	7,721	(586)
United Rentals, Inc.	Morgan Stanley	61	19,270	16,477	(2,060)
Valmont Industries, Inc.	Morgan Stanley	2	553	537	6
WW Grainger, Inc.	Morgan Stanley	16	7,880	7,827	246
		<u>1,970</u>	<u>176,725</u>	<u>157,318</u>	<u>(12,652)</u>
Commercial & Professional Services					
Dun & Bradstreet Holdings, Inc.	Morgan Stanley	34	522	421	(80)
Tetra Tech, Inc.	Morgan Stanley	49	6,863	6,298	(302)
Thomson Reuters Corp. (Canada)	Morgan Stanley	15	1,567	1,539	32
TriNet Group, Inc.	Morgan Stanley	2	152	142	(4)
Verisk Analytics, Inc.	Morgan Stanley	19	3,280	3,240	85
		<u>119</u>	<u>12,384</u>	<u>11,640</u>	<u>(269)</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	19	746	730	13

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Levi Strauss & Co., Class A	Morgan Stanley	30	\$ 447	\$ 434	\$ 3
Tapestry, Inc.	Morgan Stanley	92	2,683	2,616	34
		<u>141</u>	<u>3,876</u>	<u>3,780</u>	<u>50</u>
Consumer Services					
Caesars Entertainment, Inc.	Morgan Stanley	24	786	774	18
Chipotle Mexican Grill, Inc.	Morgan Stanley	4	6,130	6,011	114
Domino's Pizza, Inc.	Morgan Stanley	8	2,710	2,482	(125)
Hyatt Hotels Corp., Class A.	Morgan Stanley	5	452	405	(30)
McDonald's Corp.	Morgan Stanley	33	8,336	7,614	(380)
MGM Resorts International.	Morgan Stanley	831	26,953	24,697	(1,228)
Terminix Global Holdings, Inc.	Morgan Stanley	12	452	459	25
		<u>917</u>	<u>45,819</u>	<u>42,442</u>	<u>(1,606)</u>
Energy					
Antero Resources Corp.	Morgan Stanley	208	7,787	6,350	(1,141)
Canadian Natural Resources Ltd. (Canada)	Morgan Stanley	78	4,269	3,632	(387)
Cenovus Energy, Inc. (Canada)	Morgan Stanley	1,477	27,092	22,701	(3,260)
Chevron Corp.	Morgan Stanley	302	46,161	43,388	(620)
Crescent Point Energy Corp. (Canada)	Morgan Stanley	1,403	10,102	8,642	(1,019)
Devon Energy Corp.	Morgan Stanley	32	1,969	1,924	30
Enerplus Corp. (Canada)	Morgan Stanley	95	1,496	1,346	(91)
Exxon Mobil Corp.	Morgan Stanley	438	39,137	38,242	832
Halliburton Co.	Morgan Stanley	26	634	640	30
Helmerich & Payne, Inc.	Morgan Stanley	12	484	444	(20)
Imperial Oil Ltd. (Canada)	Morgan Stanley	225	10,211	9,736	(45)
Pembina Pipeline Corp. (Canada)	Morgan Stanley	54	1,985	1,640	(256)
Pioneer Natural Resources Co.	Morgan Stanley	47	10,925	10,177	(15)
Range Resources Corp.	Morgan Stanley	348	11,089	8,790	(1,851)
Suncor Energy, Inc. (Canada)	Morgan Stanley	542	17,136	15,257	(1,067)
TechnipFMC PLC (United Kingdom)	Morgan Stanley	437	3,661	3,697	175
		<u>5,724</u>	<u>194,138</u>	<u>176,606</u>	<u>(8,705)</u>
Food & Staples Retailing					
Casey's General Stores, Inc.	Morgan Stanley	58	12,238	11,746	(27)
Sysco Corp.	Morgan Stanley	30	2,458	2,121	(244)
US Foods Holding Corp.	Morgan Stanley	65	1,993	1,719	(199)
		<u>153</u>	<u>16,689</u>	<u>15,586</u>	<u>(470)</u>
Food, Beverage & Tobacco					
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	44	15,427	14,241	(600)
Coca-Cola Co. (The)	Morgan Stanley	277	16,882	15,518	(619)
Hormel Foods Corp.	Morgan Stanley	147	6,841	6,680	99
Philip Morris International, Inc.	Morgan Stanley	9	761	747	15
		<u>477</u>	<u>39,911</u>	<u>37,186</u>	<u>(1,105)</u>
Health Care Equipment & Services					
Align Technology, Inc.	Morgan Stanley	46	10,273	9,527	(355)
Amedisys, Inc.	Morgan Stanley	2	200	194	1
Axonics, Inc.	Morgan Stanley	21	1,570	1,479	(31)
Cardinal Health, Inc.	Morgan Stanley	401	27,668	26,739	322
Centene Corp.	Morgan Stanley	142	11,540	11,049	(52)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Cooper Cos., Inc. (The)	Morgan Stanley	72	\$ 21,053	\$ 19,001	\$ (1,252)
Edwards Lifesciences Corp.	Morgan Stanley	4	333	331	10
Laboratory Corp. of America Holdings	Morgan Stanley	1	212	205	—
Lantheus Holdings, Inc.	Morgan Stanley	272	20,852	19,130	(929)
Shockwave Medical, Inc.	Morgan Stanley	43	12,097	11,957	252
STAAR Surgical Co.	Morgan Stanley	160	14,396	11,288	(2,561)
Veeva Systems, Inc., Class A	Morgan Stanley	23	4,394	3,792	(542)
		<u>1,187</u>	<u>124,588</u>	<u>114,692</u>	<u>(5,137)</u>
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	184	1,186	1,163	22
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	8	1,753	1,727	41
Kimberly-Clark Corp.	Morgan Stanley	1	114	113	3
		<u>193</u>	<u>3,053</u>	<u>3,003</u>	<u>66</u>
Materials					
Air Products and Chemicals, Inc.	Morgan Stanley	74	19,498	17,222	(1,415)
Alcoa Corp.	Morgan Stanley	425	16,678	14,305	(1,738)
Amcor PLC (Jersey)	Morgan Stanley	1,315	16,063	14,110	(1,232)
ATI, Inc.	Morgan Stanley	3	96	80	(12)
Avery Dennison Corp.	Morgan Stanley	19	3,234	3,091	(20)
Avient Corp.	Morgan Stanley	11	449	333	(96)
Barrick Gold Corp. (Canada)	Morgan Stanley	2,075	34,053	32,162	(406)
CF Industries Holdings, Inc.	Morgan Stanley	259	24,962	24,929	981
Chemours Co. (The)	Morgan Stanley	11	268	271	15
Cleveland-Cliffs, Inc.	Morgan Stanley	128	1,894	1,724	(98)
Crown Holdings, Inc.	Morgan Stanley	8	652	648	20
Eastman Chemical Co.	Morgan Stanley	158	13,731	11,226	(1,919)
Franco-Nevada Corp. (Canada)	Morgan Stanley	129	16,215	15,413	(155)
Ginkgo Bioworks Holdings, Inc.	Morgan Stanley	233	633	727	118
Huntsman Corp.	Morgan Stanley	472	13,353	11,583	(1,179)
International Paper Co.	Morgan Stanley	327	11,171	10,366	(380)
Linde PLC (Ireland)	Morgan Stanley	70	19,443	18,871	88
Mosaic Co. (The)	Morgan Stanley	624	32,080	30,158	(624)
MP Materials Corp.	Morgan Stanley	307	10,050	8,381	(1,287)
Nucor Corp.	Morgan Stanley	156	17,394	16,690	25
Olin Corp.	Morgan Stanley	315	14,613	13,507	(518)
Packaging Corp. of America	Morgan Stanley	54	6,305	6,064	54
PPG Industries, Inc.	Morgan Stanley	62	7,712	6,863	(537)
Royal Gold, Inc.	Morgan Stanley	101	10,202	9,476	(541)
Steel Dynamics, Inc.	Morgan Stanley	4	296	284	—
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	794	26,161	24,146	(948)
United States Steel Corp.	Morgan Stanley	996	19,715	18,048	(918)
		<u>9,130</u>	<u>336,921</u>	<u>310,678</u>	<u>(12,722)</u>
Media & Entertainment					
Alphabet, Inc., Class A	Morgan Stanley	342	36,472	32,712	(2,372)
Cable One, Inc.	Morgan Stanley	10	12,479	8,531	(3,456)
Fox Corp., Class A	Morgan Stanley	467	15,905	14,328	(918)
Live Nation Entertainment, Inc.	Morgan Stanley	45	3,730	3,422	(167)
Madison Square Garden Sports Corp.	Morgan Stanley	53	8,511	7,243	(945)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
News Corp., Class A	Morgan Stanley	794	\$ 13,455	\$ 11,997	\$ (894)
Walt Disney Co. (The)	Morgan Stanley	369	41,476	34,808	(5,090)
Warner Music Group Corp., Class A	Morgan Stanley	7	166	162	2
		<u>2,087</u>	<u>132,194</u>	<u>113,203</u>	<u>(13,840)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbCellera Biologics, Inc. (Canada)	Morgan Stanley	14	193	138	(47)
Apellis Pharmaceuticals, Inc.	Morgan Stanley	71	4,632	4,849	393
BioMarin Pharmaceutical, Inc.	Morgan Stanley	13	1,111	1,102	33
Blueprint Medicines Corp.	Morgan Stanley	23	1,620	1,515	(43)
Cytokinetics, Inc.	Morgan Stanley	2	100	97	—
Elanco Animal Health, Inc.	Morgan Stanley	882	14,960	10,946	(3,445)
Exelixis, Inc.	Morgan Stanley	94	1,516	1,474	15
Global Blood Therapeutics, Inc.	Morgan Stanley	95	6,449	6,470	265
IQVIA Holdings, Inc.	Morgan Stanley	8	1,628	1,449	(118)
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	86	12,835	11,463	(884)
Karuna Therapeutics, Inc.	Morgan Stanley	9	2,198	2,024	(91)
Mettler-Toledo International, Inc.	Morgan Stanley	6	6,763	6,505	(1)
Moderna, Inc.	Morgan Stanley	299	39,451	35,357	(2,593)
QIAGEN NV (Netherlands)	Morgan Stanley	17	708	702	21
Repligen Corp.	Morgan Stanley	1	188	187	6
Sarepta Therapeutics, Inc.	Morgan Stanley	96	10,572	10,612	442
Viatis, Inc.	Morgan Stanley	2,302	23,585	19,613	(2,911)
Vir Biotechnology, Inc.	Morgan Stanley	11	320	212	(96)
West Pharmaceutical Services, Inc.	Morgan Stanley	80	22,835	19,686	(2,280)
		<u>4,109</u>	<u>151,664</u>	<u>134,401</u>	<u>(11,334)</u>
Retailing					
Academy Sports & Outdoors, Inc.	Morgan Stanley	21	899	886	20
Bath & Body Works, Inc.	Morgan Stanley	8	265	261	5
Dillard's, Inc., Class A	Morgan Stanley	13	3,759	3,546	(68)
eBay, Inc.	Morgan Stanley	28	1,056	1,031	15
LKQ Corp.	Morgan Stanley	101	5,369	4,762	(393)
Murphy USA, Inc.	Morgan Stanley	40	9,352	10,996	2,122
Williams-Sonoma, Inc.	Morgan Stanley	12	1,451	1,414	18
		<u>223</u>	<u>22,151</u>	<u>22,896</u>	<u>1,719</u>
Semiconductors & Semiconductor Equipment					
Amkor Technology, Inc.	Morgan Stanley	223	4,247	3,802	(281)
Broadcom, Inc.	Morgan Stanley	59	29,354	26,197	(1,827)
Cirrus Logic, Inc.	Morgan Stanley	138	11,056	9,494	(1,142)
Enphase Energy, Inc.	Morgan Stanley	45	12,610	12,486	356
GLOBALFOUNDRIES, Inc. (Cayman Islands)	Morgan Stanley	113	6,025	5,464	(333)
KLA Corp.	Morgan Stanley	1	311	303	3
Lattice Semiconductor Corp.	Morgan Stanley	193	10,076	9,498	(243)
Microchip Technology, Inc.	Morgan Stanley	255	17,024	15,563	(794)
MKS Instruments, Inc.	Morgan Stanley	1	83	83	2
Monolithic Power Systems, Inc.	Morgan Stanley	62	28,620	22,531	(4,956)
Power Integrations, Inc.	Morgan Stanley	111	8,029	7,140	(571)
Qorvo, Inc.	Morgan Stanley	205	18,406	16,279	(1,427)
Silicon Laboratories, Inc.	Morgan Stanley	151	19,900	18,639	(504)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Synaptics, Inc.	Morgan Stanley	194	\$ 23,794	\$ 19,208	\$ (3,681)
Teradyne, Inc.	Morgan Stanley	2	152	150	3
Universal Display Corp.	Morgan Stanley	102	10,514	9,624	(474)
		<u>1,855</u>	<u>200,201</u>	<u>176,461</u>	<u>(15,869)</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	122	32,604	31,391	27
Adobe, Inc.	Morgan Stanley	51	15,872	14,035	(1,233)
Akamai Technologies, Inc.	Morgan Stanley	144	13,088	11,566	(1,024)
Autodesk, Inc.	Morgan Stanley	127	26,009	23,724	(1,296)
Bentley Systems, Inc., Class B	Morgan Stanley	103	3,403	3,151	(123)
Bill.com Holdings, Inc.	Morgan Stanley	17	2,775	2,250	(419)
Broadridge Financial Solutions, Inc.	Morgan Stanley	35	5,536	5,051	(264)
Ceridian HCM Holding, Inc.	Morgan Stanley	129	7,620	7,209	(122)
Concentrix Corp.	Morgan Stanley	9	1,006	1,005	37
Datadog, Inc., Class A	Morgan Stanley	23	2,695	2,042	(550)
Descartes Systems Group, Inc. (The) (Canada)	Morgan Stanley	4	269	254	(5)
Dolby Laboratories, Inc., Class A.	Morgan Stanley	127	9,227	8,274	(598)
Dropbox, Inc., Class A	Morgan Stanley	504	11,538	10,443	(657)
Dynatrace, Inc.	Morgan Stanley	10	329	348	31
Euronet Worldwide, Inc.	Morgan Stanley	44	4,049	3,333	(562)
Global Payments, Inc.	Morgan Stanley	46	5,028	4,970	134
HubSpot, Inc.	Morgan Stanley	3	996	810	(148)
Mastercard, Inc., Class A	Morgan Stanley	59	17,980	16,776	(520)
Maximus, Inc.	Morgan Stanley	18	1,136	1,042	(62)
Microsoft Corp.	Morgan Stanley	85	21,913	19,796	(1,283)
NCR Corp.	Morgan Stanley	212	7,096	4,030	(2,796)
New Relic, Inc.	Morgan Stanley	9	616	516	(76)
Nutanix, Inc., Class A.	Morgan Stanley	312	6,938	6,499	(175)
Open Text Corp. (Canada)	Morgan Stanley	75	2,249	1,983	(178)
Paycom Software, Inc.	Morgan Stanley	35	12,324	11,550	(306)
Paycor HCM, Inc.	Morgan Stanley	4	124	118	(1)
Procure Technologies, Inc.	Morgan Stanley	14	873	693	(148)
Roper Technologies, Inc.	Morgan Stanley	32	12,200	11,508	(219)
Snowflake, Inc., Class A	Morgan Stanley	114	21,159	19,375	(979)
Trade Desk, Inc. (The), Class A.	Morgan Stanley	226	13,811	13,503	167
Tyler Technologies, Inc.	Morgan Stanley	27	10,021	9,382	(257)
VeriSign, Inc.	Morgan Stanley	46	8,193	7,990	77
Visa, Inc., Class A	Morgan Stanley	11	1,958	1,954	70
Zscaler, Inc.	Morgan Stanley	9	1,712	1,479	(168)
		<u>2,786</u>	<u>282,347</u>	<u>258,050</u>	<u>(13,626)</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	213	16,095	14,262	(1,181)
Apple, Inc.	Morgan Stanley	7	991	967	14
Cisco Systems, Inc.	Morgan Stanley	299	12,534	11,960	(98)
Coherent Corp.	Morgan Stanley	161	6,851	5,611	(980)
F5, Inc.	Morgan Stanley	19	2,782	2,750	67
Hewlett Packard Enterprise Co.	Morgan Stanley	224	2,996	2,684	(229)
Jabil, Inc.	Morgan Stanley	46	2,722	2,655	36
Lumentum Holdings, Inc.	Morgan Stanley	7	490	480	8

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Pure Storage, Inc., Class A	Morgan Stanley	138	\$ 3,591	\$ 3,777	\$ 328
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	21	2,373	2,318	34
		<u>1,135</u>	<u>51,425</u>	<u>47,464</u>	<u>(2,001)</u>
Transportation					
CH Robinson Worldwide, Inc.	Morgan Stanley	12	1,221	1,156	(19)
CSX Corp.	Morgan Stanley	102	2,766	2,717	56
Expeditors International of Washington, Inc.	Morgan Stanley	143	13,824	12,628	(670)
FedEx Corp.	Morgan Stanley	193	34,723	28,655	(4,734)
Norfolk Southern Corp.	Morgan Stanley	8	1,705	1,677	36
Old Dominion Freight Line, Inc.	Morgan Stanley	129	35,387	32,091	(1,928)
Saia, Inc.	Morgan Stanley	84	16,369	15,960	173
Schneider National, Inc., Class B	Morgan Stanley	107	2,336	2,172	(74)
Uber Technologies, Inc.	Morgan Stanley	503	16,027	13,329	(2,088)
United Parcel Service, Inc., Class B	Morgan Stanley	109	18,667	17,608	(349)
XPO Logistics, Inc.	Morgan Stanley	5	227	223	4
		<u>1,395</u>	<u>143,252</u>	<u>128,216</u>	<u>(9,593)</u>
Utilities					
Brookfield Renewable Corp., Class A (Canada)	Morgan Stanley	17	674	556	(91)
Constellation Energy Corp.	Morgan Stanley	1	76	83	9
		<u>18</u>	<u>750</u>	<u>639</u>	<u>(82)</u>
Total Reference Entity — Long			<u>1,975,281</u>	<u>1,784,385</u>	<u>(112,731)</u>
Short					
Automobiles & Components					
Harley-Davidson, Inc.	Morgan Stanley	(1,663)	(64,001)	(58,005)	5,725
Lear Corp.	Morgan Stanley	(69)	(10,700)	(8,259)	7,205
QuantumScape Corp.	Morgan Stanley	(2,217)	(23,068)	(18,645)	4,419
		<u>(3,949)</u>	<u>(97,769)</u>	<u>(84,909)</u>	<u>17,349</u>
Capital Goods					
Acuity Brands, Inc.	Morgan Stanley	(12)	(2,155)	(1,890)	1,213
Aerojet Rocketdyne Holdings, Inc.	Morgan Stanley	(2,095)	(91,069)	(83,779)	7,274
Allison Transmission Holdings, Inc.	Morgan Stanley	(445)	(15,250)	(15,023)	224
API Group Corp.	Morgan Stanley	(2,998)	(50,251)	(39,783)	10,459
Armstrong World Industries, Inc.	Morgan Stanley	(5)	(400)	(396)	3
Atkore, Inc.	Morgan Stanley	(55)	(4,350)	(4,280)	69
Beacon Roofing Supply, Inc.	Morgan Stanley	(2,664)	(154,505)	(145,774)	8,704
CAE, Inc. (Canada)	Morgan Stanley	(1,520)	(28,100)	(23,302)	4,793
Caterpillar, Inc.	Morgan Stanley	(1,363)	(261,746)	(223,641)	38,058
Core & Main, Inc., Class A	Morgan Stanley	(1,208)	(27,422)	(27,470)	(53)
Curtiss-Wright Corp.	Morgan Stanley	(599)	(87,067)	(83,357)	3,588
EMCOR Group, Inc.	Morgan Stanley	(592)	(69,947)	(68,364)	1,570
Evoqua Water Technologies Corp.	Morgan Stanley	(2,945)	(104,659)	(97,391)	7,249
Fortune Brands Home & Security, Inc.	Morgan Stanley	(2,827)	(191,881)	(151,782)	38,965
Herc Holdings, Inc.	Morgan Stanley	(340)	(51,793)	(35,319)	16,024
IDEX Corp.	Morgan Stanley	(232)	(46,991)	(46,365)	617
Ingersoll Rand, Inc.	Morgan Stanley	(1,444)	(75,122)	(62,467)	15,628
Lennox International, Inc.	Morgan Stanley	(886)	(206,425)	(197,286)	8,247

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
MasTec, Inc.	Morgan Stanley	(2,646)	\$ (214,668)	\$ (168,021)	\$ 46,609
Middleby Corp. (The)	Morgan Stanley	(1,435)	(200,367)	(183,924)	16,408
Oshkosh Corp.	Morgan Stanley	(2,552)	(209,610)	(179,380)	29,953
Parsons Corp.	Morgan Stanley	(1,756)	(72,894)	(68,835)	4,045
Plug Power, Inc.	Morgan Stanley	(705)	(15,167)	(14,812)	352
Quanta Services, Inc.	Morgan Stanley	(3,251)	(441,648)	(414,145)	27,130
Regal Rexnord Corp.	Morgan Stanley	(153)	(24,539)	(21,475)	3,101
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(48)	(1,972)	(1,789)	445
Simpson Manufacturing Co., Inc.	Morgan Stanley	(464)	(46,886)	(36,378)	10,500
SiteOne Landscape Supply, Inc.	Morgan Stanley	(1,200)	(152,170)	(124,968)	27,175
Stanley Black & Decker, Inc.	Morgan Stanley	(7,106)	(752,739)	(534,442)	212,154
Sunrun, Inc.	Morgan Stanley	(57)	(1,617)	(1,573)	44
Timken Co. (The)	Morgan Stanley	(773)	(50,537)	(45,638)	4,800
Toro Co. (The)	Morgan Stanley	(1,944)	(166,022)	(168,117)	(2,629)
Univar Solutions, Inc.	Morgan Stanley	(3,767)	(102,535)	(85,662)	16,855
Vertiv Holdings Co.	Morgan Stanley	(12,053)	(144,636)	(117,155)	27,456
WESCO International, Inc.	Morgan Stanley	(2,402)	(310,380)	(286,751)	23,575
WillScot Mobile Mini Holdings Corp.	Morgan Stanley	(3,872)	(139,625)	(156,158)	(16,557)
Xylem, Inc.	Morgan Stanley	(4)	(385)	(349)	970
		(68,418)	(4,517,530)	(3,917,241)	595,018
Commercial & Professional Services					
Alight, Inc., Class A	Morgan Stanley	(9,685)	(77,137)	(70,991)	6,132
Booz Allen Hamilton Holding Corp.	Morgan Stanley	(41)	(3,812)	(3,786)	25
FTI Consulting, Inc.	Morgan Stanley	(1,177)	(196,129)	(195,041)	1,054
GFL Environmental, Inc. (Canada)	Morgan Stanley	(447)	(13,085)	(11,305)	1,778
Jacobs Solutions, Inc.	Morgan Stanley	(928)	(119,689)	(100,679)	18,856
Leidos Holdings, Inc.	Morgan Stanley	(13)	(1,154)	(1,137)	16
ManpowerGroup, Inc.	Morgan Stanley	(182)	(14,623)	(11,774)	3,957
MSA Safety, Inc.	Morgan Stanley	(7)	(900)	(765)	275
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	(2,317)	(64,443)	(64,227)	204
Republic Services, Inc.	Morgan Stanley	(2,818)	(406,736)	(383,361)	21,911
Stantec, Inc. (Canada)	Morgan Stanley	(325)	(15,255)	(14,245)	952
Stericycle, Inc.	Morgan Stanley	(66)	(3,889)	(2,779)	3,505
		(18,006)	(916,852)	(860,090)	58,665
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	(33)	(1,527)	(1,435)	91
BRP, Inc. (Canada)	Morgan Stanley	(345)	(23,775)	(21,238)	2,430
Brunswick Corp.	Morgan Stanley	(3,133)	(241,953)	(205,055)	35,352
Columbia Sportswear Co.	Morgan Stanley	(90)	(6,595)	(6,057)	511
Crocs, Inc.	Morgan Stanley	(423)	(31,325)	(29,043)	2,276
Hanesbrands, Inc.	Morgan Stanley	(756)	(8,452)	(5,262)	3,075
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	(97)	(14,546)	(9,355)	5,188
Lululemon Athletica, Inc.	Morgan Stanley	(10)	(3,246)	(2,796)	449
Mattel, Inc.	Morgan Stanley	(8,210)	(185,437)	(155,497)	29,907
Mohawk Industries, Inc.	Morgan Stanley	(1,307)	(156,733)	(119,185)	37,520
Newell Brands, Inc.	Morgan Stanley	(6,993)	(143,063)	(97,133)	44,703
Polaris, Inc.	Morgan Stanley	(2,352)	(249,872)	(224,969)	23,067
PVH Corp.	Morgan Stanley	(151)	(8,401)	(6,765)	1,632
Ralph Lauren Corp.	Morgan Stanley	(48)	(4,562)	(4,077)	449

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Skechers USA, Inc., Class A	Morgan Stanley	(397)	\$ (17,152)	\$ (12,593)	\$ 4,556
Tempur Sealy International, Inc.	Morgan Stanley	(6,977)	(189,599)	(168,425)	21,025
Topgolf Callaway Brands Corp.	Morgan Stanley	(5,579)	(121,797)	(107,452)	14,324
VF Corp.	Morgan Stanley	(940)	(34,891)	(28,115)	6,599
YETI Holdings, Inc.	Morgan Stanley	(300)	(14,173)	(8,556)	5,614
		<u>(38,141)</u>	<u>(1,457,099)</u>	<u>(1,213,008)</u>	<u>238,768</u>
Consumer Services					
Aramark	Morgan Stanley	(3,280)	(119,100)	(102,336)	16,641
Churchill Downs, Inc.	Morgan Stanley	(201)	(42,504)	(37,014)	5,918
Darden Restaurants, Inc.	Morgan Stanley	(551)	(71,097)	(69,602)	1,482
Mister Car Wash, Inc.	Morgan Stanley	(687)	(10,045)	(5,894)	4,148
Penn Entertainment, Inc.	Morgan Stanley	(3,050)	(99,310)	(83,906)	15,387
Starbucks Corp.	Morgan Stanley	(547)	(48,413)	(46,090)	2,314
Texas Roadhouse, Inc.	Morgan Stanley	(74)	(6,574)	(6,457)	115
Travel + Leisure Co.	Morgan Stanley	(149)	(6,793)	(5,084)	1,648
Wendy's Co. (The)	Morgan Stanley	(4,071)	(84,572)	(76,087)	7,867
Wynn Resorts Ltd.	Morgan Stanley	(1,403)	(89,532)	(88,431)	1,085
		<u>(14,013)</u>	<u>(577,940)</u>	<u>(520,901)</u>	<u>56,605</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	(4,506)	(45,565)	(41,365)	4,192
Chesapeake Energy Corp.	Morgan Stanley	(206)	(20,396)	(19,407)	962
Civitas Resources, Inc.	Morgan Stanley	(446)	(27,156)	(25,596)	1,349
Coterra Energy, Inc.	Morgan Stanley	(3,895)	(114,033)	(101,737)	11,777
DT Midstream, Inc.	Morgan Stanley	(352)	(19,715)	(18,265)	1,361
Enbridge, Inc. (Canada)	Morgan Stanley	(7,952)	(337,838)	(295,019)	40,785
HF Sinclair Corp.	Morgan Stanley	(86)	(4,474)	(4,630)	(301)
Marathon Petroleum Corp.	Morgan Stanley	(192)	(18,815)	(19,071)	(260)
PDC Energy, Inc.	Morgan Stanley	(6,071)	(379,255)	(350,843)	26,658
Schlumberger NV (Curacao)	Morgan Stanley	(1,678)	(63,329)	(60,240)	2,845
Targa Resources Corp.	Morgan Stanley	(3,851)	(268,010)	(232,369)	35,593
TC Energy Corp. (Canada)	Morgan Stanley	(4,421)	(223,262)	(178,122)	52,100
Williams Cos., Inc. (The)	Morgan Stanley	(12,269)	(413,545)	(351,261)	57,537
		<u>(45,925)</u>	<u>(1,935,393)</u>	<u>(1,697,925)</u>	<u>234,598</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(5,654)	(395,255)	(411,668)	(16,482)
Performance Food Group Co.	Morgan Stanley	(1,217)	(61,344)	(52,270)	9,063
Walmart, Inc.	Morgan Stanley	(20)	(2,692)	(2,594)	97
		<u>(6,891)</u>	<u>(459,291)</u>	<u>(466,532)</u>	<u>(7,322)</u>
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(341)	(24,190)	(22,700)	1,478
Campbell Soup Co.	Morgan Stanley	(720)	(34,651)	(33,926)	719
Conagra Brands, Inc.	Morgan Stanley	(6,539)	(223,402)	(213,368)	9,995
Constellation Brands, Inc., Class A	Morgan Stanley	(1,393)	(339,407)	(319,944)	18,832
Darling Ingredients, Inc.	Morgan Stanley	(4,335)	(326,902)	(286,760)	40,084
Flowers Foods, Inc.	Morgan Stanley	(20)	(508)	(494)	38
Hershey Co. (The)	Morgan Stanley	(181)	(40,437)	(39,905)	525
Hostess Brands, Inc.	Morgan Stanley	(888)	(21,164)	(20,637)	523
J M Smucker Co. (The)	Morgan Stanley	(2,396)	(337,003)	(329,234)	7,709

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Kellogg Co.	Morgan Stanley	(20)	\$ (1,459)	\$ (1,393)	\$ 65
Kraft Heinz Co. (The)	Morgan Stanley	(1,353)	(45,761)	(45,123)	630
Molson Coors Beverage Co., Class B.	Morgan Stanley	(1,463)	(76,503)	(70,209)	6,066
Monster Beverage Corp.	Morgan Stanley	(6,511)	(589,814)	(566,197)	23,514
Tyson Foods, Inc., Class A	Morgan Stanley	<u>(2,527)</u>	<u>(200,533)</u>	<u>(166,605)</u>	<u>32,869</u>
		<u>(28,687)</u>	<u>(2,261,734)</u>	<u>(2,116,495)</u>	<u>143,047</u>
Health Care Equipment & Services					
1Life Healthcare, Inc.	Morgan Stanley	(746)	(12,786)	(12,794)	(11)
Acadia Healthcare Co., Inc.	Morgan Stanley	(40)	(3,207)	(3,127)	78
agilon health, Inc.	Morgan Stanley	(789)	(17,153)	(18,478)	(1,995)
Baxter International, Inc.	Morgan Stanley	(1,177)	(65,854)	(63,393)	2,449
Boston Scientific Corp.	Morgan Stanley	(3,039)	(127,792)	(117,700)	10,069
Change Healthcare, Inc.	Morgan Stanley	(9,611)	(243,922)	(264,206)	(20,328)
DaVita, Inc.	Morgan Stanley	(35)	(3,227)	(2,897)	329
Doximity, Inc., Class A	Morgan Stanley	(72)	(2,268)	(2,176)	92
Elevance Health, Inc.	Morgan Stanley	(240)	(114,840)	(109,018)	5,659
Globus Medical, Inc., Class A	Morgan Stanley	(103)	(6,262)	(6,136)	125
Haemonetics Corp.	Morgan Stanley	(248)	(18,811)	(18,359)	448
HealthEquity, Inc.	Morgan Stanley	(2,556)	(178,822)	(171,687)	7,104
Humana, Inc.	Morgan Stanley	(243)	(119,586)	(117,901)	1,527
ICU Medical, Inc.	Morgan Stanley	(887)	(152,596)	(133,582)	18,987
IDEXX Laboratories, Inc.	Morgan Stanley	(16)	(6,465)	(5,213)	1,250
Inari Medical, Inc.	Morgan Stanley	(382)	(27,663)	(27,748)	(91)
Masimo Corp.	Morgan Stanley	(2,648)	(399,569)	(373,792)	25,707
Medtronic PLC (Ireland)	Morgan Stanley	(5,486)	(490,384)	(442,995)	43,573
Omniceil, Inc.	Morgan Stanley	(2,044)	(218,638)	(177,889)	40,710
Quest Diagnostics, Inc.	Morgan Stanley	(242)	(30,001)	(29,691)	305
QuidelOrtho Corp.	Morgan Stanley	(3,608)	(300,757)	(257,900)	42,804
ResMed, Inc.	Morgan Stanley	(1,318)	(295,407)	(287,719)	7,420
Select Medical Holdings Corp.	Morgan Stanley	(280)	(7,794)	(6,188)	1,569
Stryker Corp.	Morgan Stanley	(963)	(215,848)	(195,046)	20,094
Tandem Diabetes Care, Inc.	Morgan Stanley	(546)	(31,967)	(26,126)	5,835
Tenet Healthcare Corp.	Morgan Stanley	<u>(40)</u>	<u>(2,225)</u>	<u>(2,063)</u>	<u>161</u>
		<u>(37,359)</u>	<u>(3,093,844)</u>	<u>(2,873,824)</u>	<u>213,870</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	<u>(745)</u>	<u>(106,908)</u>	<u>(95,651)</u>	<u>11,707</u>
Materials					
Agnico Eagle Mines Ltd. (Canada).	Morgan Stanley	(1,709)	(101,993)	(72,171)	28,871
Albemarle Corp.	Morgan Stanley	(1,459)	(389,213)	(385,818)	2,767
Ashland, Inc.	Morgan Stanley	(473)	(48,831)	(44,921)	3,791
Balchem Corp.	Morgan Stanley	(576)	(75,416)	(70,030)	5,372
Cabot Corp.	Morgan Stanley	(1,497)	(107,805)	(95,643)	11,935
Commercial Metals Co.	Morgan Stanley	(2,055)	(77,785)	(72,911)	4,748
Ecolab, Inc.	Morgan Stanley	(363)	(62,820)	(52,424)	17,562
FMC Corp.	Morgan Stanley	(290)	(30,766)	(30,653)	43
Pan American Silver Corp. (Canada)	Morgan Stanley	(644)	(10,334)	(10,227)	105
RPM International, Inc.	Morgan Stanley	(592)	(54,643)	(49,320)	5,424
Scotts Miracle-Gro Co. (The).	Morgan Stanley	(1,015)	(115,252)	(43,391)	70,588
Sherwin-Williams Co. (The)	Morgan Stanley	(1,376)	(330,124)	(281,736)	47,881

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Sonoco Products Co.	Morgan Stanley	(850)	\$ (52,139)	\$ (48,221)	\$ 3,211
Southern Copper Corp.	Morgan Stanley	(1,631)	(78,213)	(73,134)	4,959
Yamana Gold, Inc. (Canada).	Morgan Stanley	(1,017)	(4,650)	(4,607)	42
		<u>(15,547)</u>	<u>(1,539,984)</u>	<u>(1,335,207)</u>	<u>207,299</u>
Media & Entertainment					
Cargurus, Inc.	Morgan Stanley	(923)	(39,210)	(13,079)	26,124
DISH Network Corp., Class A	Morgan Stanley	(18,377)	(354,231)	(254,154)	100,015
IAC, Inc.	Morgan Stanley	(2,868)	(204,081)	(158,830)	45,215
ROBLOX Corp., Class A	Morgan Stanley	(8,731)	(327,483)	(312,919)	14,506
Roku, Inc.	Morgan Stanley	(3,506)	(255,625)	(197,738)	57,842
Shaw Communications, Inc., Class B (Canada).	Morgan Stanley	(781)	(20,674)	(18,994)	1,576
Sirius XM Holdings, Inc.	Morgan Stanley	(191)	(1,126)	(1,091)	35
Snap, Inc., Class A	Morgan Stanley	(24,456)	(270,802)	(240,158)	30,596
Warner Bros Discovery, Inc.	Morgan Stanley	(30,820)	(407,418)	(354,430)	52,916
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(295)	(20,590)	(20,700)	(142)
		<u>(90,948)</u>	<u>(1,901,240)</u>	<u>(1,572,093)</u>	<u>328,683</u>
Pharmaceuticals, Biotechnology & Life Sciences					
10X Genomics, Inc., Class A.	Morgan Stanley	(2,450)	(124,551)	(69,776)	54,753
Alkermes PLC (Ireland)	Morgan Stanley	(1,991)	(50,780)	(44,459)	6,312
Azenta, Inc.	Morgan Stanley	(435)	(25,399)	(18,644)	6,750
Biogen, Inc.	Morgan Stanley	(189)	(50,511)	(50,463)	39
Bruker Corp.	Morgan Stanley	(92)	(4,932)	(4,882)	50
Catalent, Inc.	Morgan Stanley	(3,769)	(327,489)	(272,725)	54,707
Charles River Laboratories International, Inc.	Morgan Stanley	(443)	(96,256)	(87,182)	10,454
Eli Lilly & Co.	Morgan Stanley	(947)	(309,035)	(306,212)	2,768
Halozyne Therapeutics, Inc.	Morgan Stanley	(4,709)	(195,037)	(186,194)	8,809
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	(7,442)	(473,548)	(460,585)	12,880
Intra-Cellular Therapies, Inc.	Morgan Stanley	(2,314)	(114,928)	(107,670)	7,237
Ionis Pharmaceuticals, Inc.	Morgan Stanley	(900)	(39,728)	(39,807)	(99)
Johnson & Johnson	Morgan Stanley	(323)	(53,545)	(52,765)	770
Maravai LifeSciences Holdings, Inc., Class A	Morgan Stanley	(214)	(5,460)	(5,463)	(4)
Medpace Holdings, Inc.	Morgan Stanley	(25)	(4,022)	(3,929)	91
Merck & Co., Inc.	Morgan Stanley	(529)	(45,846)	(45,557)	280
Organon & Co.	Morgan Stanley	(4,587)	(135,707)	(107,336)	28,096
Perrigo Co. PLC (Ireland)	Morgan Stanley	(4,933)	(192,608)	(175,911)	16,181
Seagen, Inc.	Morgan Stanley	(525)	(76,381)	(71,836)	4,531
Ultragenyx Pharmaceutical, Inc.	Morgan Stanley	(486)	(26,058)	(20,125)	5,928
		<u>(37,303)</u>	<u>(2,351,821)</u>	<u>(2,131,521)</u>	<u>220,533</u>
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(587)	(111,029)	(91,772)	22,112
Asbury Automotive Group, Inc.	Morgan Stanley	(75)	(13,784)	(11,333)	2,473
Burlington Stores, Inc.	Morgan Stanley	(290)	(37,502)	(32,448)	5,047
Carvana Co.	Morgan Stanley	(909)	(21,910)	(18,453)	3,453
Dollar General Corp.	Morgan Stanley	(43)	(10,491)	(10,314)	175
Dollar Tree, Inc.	Morgan Stanley	(298)	(41,236)	(40,558)	671
Five Below, Inc.	Morgan Stanley	(29)	(3,926)	(3,992)	(68)
Floor & Decor Holdings, Inc., Class A.	Morgan Stanley	(1,518)	(134,018)	(106,655)	27,340
Genuine Parts Co.	Morgan Stanley	(556)	(87,360)	(83,022)	4,287

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) September 30, 2022

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Home Depot, Inc. (The)	Morgan Stanley	(32)	\$ (8,934)	\$ (8,830)	\$ 102
Kohl's Corp.	Morgan Stanley	(1,157)	(43,901)	(29,099)	14,216
Lithia Motors, Inc.	Morgan Stanley	(176)	(45,632)	(37,761)	7,859
Macy's, Inc.	Morgan Stanley	(261)	(4,399)	(4,090)	290
O'Reilly Automotive, Inc.	Morgan Stanley	(29)	(20,399)	(20,397)	(2)
Petco Health & Wellness Co., Inc.	Morgan Stanley	(3,070)	(50,440)	(34,261)	16,170
RH.	Morgan Stanley	(59)	(15,033)	(14,518)	512
Tractor Supply Co.	Morgan Stanley	(22)	(4,087)	(4,089)	(4)
Wayfair, Inc., Class A	Morgan Stanley	(555)	(25,791)	(18,065)	7,720
		<u>(9,666)</u>	<u>(679,872)</u>	<u>(569,657)</u>	<u>112,353</u>
Semiconductors & Semiconductor Equipment					
Entegris, Inc.	Morgan Stanley	(1,294)	(133,737)	(107,428)	29,123
Intel Corp.	Morgan Stanley	(16,177)	(553,596)	(416,881)	134,892
Marvell Technology, Inc.	Morgan Stanley	(870)	(40,263)	(37,332)	2,924
ON Semiconductor Corp.	Morgan Stanley	(288)	(20,837)	(17,951)	7,324
		<u>(18,629)</u>	<u>(748,433)</u>	<u>(579,592)</u>	<u>174,263</u>
Software & Services					
Affirm Holdings, Inc.	Morgan Stanley	(981)	(22,178)	(18,404)	3,771
AppLovin Corp., Class A.	Morgan Stanley	(11,835)	(297,261)	(230,664)	66,544
Aspen Technology, Inc.	Morgan Stanley	(805)	(176,986)	(191,751)	(14,796)
Black Knight, Inc.	Morgan Stanley	(83)	(5,481)	(5,373)	107
Block, Inc.	Morgan Stanley	(1,433)	(106,997)	(78,801)	28,177
Braze, Inc., Class A	Morgan Stanley	(53)	(1,861)	(1,846)	15
CGI, Inc. (Canada)	Morgan Stanley	(1)	(76)	(75)	1
Envestnet, Inc.	Morgan Stanley	(322)	(24,301)	(14,297)	9,999
Fiserv, Inc.	Morgan Stanley	(2,297)	(241,871)	(214,930)	27,246
Fortinet, Inc.	Morgan Stanley	(3,759)	(192,020)	(184,680)	7,306
Guidewire Software, Inc.	Morgan Stanley	(218)	(14,329)	(13,424)	901
HashiCorp, Inc., Class A.	Morgan Stanley	(238)	(7,211)	(7,661)	(452)
International Business Machines Corp.	Morgan Stanley	(135)	(16,642)	(16,039)	600
Intuit, Inc.	Morgan Stanley	(766)	(338,920)	(296,687)	42,173
Marqeta, Inc., Class A	Morgan Stanley	(727)	(5,303)	(5,176)	125
MongoDB, Inc.	Morgan Stanley	(1,480)	(334,638)	(293,869)	40,711
Nuvei Corp. (Canada)	Morgan Stanley	(10)	(325)	(271)	343
Okta, Inc.	Morgan Stanley	(2,863)	(173,263)	(162,819)	10,413
Oracle Corp.	Morgan Stanley	(8,863)	(618,493)	(541,263)	77,121
Qualtrics International, Inc., Class A	Morgan Stanley	(2,156)	(35,972)	(21,948)	14,017
RingCentral, Inc., Class A.	Morgan Stanley	(447)	(38,554)	(17,862)	22,606
Shopify, Inc., Class A (Canada)	Morgan Stanley	(13,956)	(448,325)	(375,975)	72,271
SPS Commerce, Inc.	Morgan Stanley	(3)	(386)	(373)	13
Tenable Holdings, Inc.	Morgan Stanley	(1,638)	(64,153)	(57,002)	7,139
Teradata Corp.	Morgan Stanley	(86)	(2,738)	(2,671)	66
Thoughtworks Holding, Inc.	Morgan Stanley	(1,967)	(24,542)	(20,634)	3,904
Twilio, Inc., Class A	Morgan Stanley	(5,663)	(407,965)	(391,540)	16,353
UiPath, Inc., Class A	Morgan Stanley	(15,034)	(206,485)	(189,579)	16,870
VMware, Inc., Class A	Morgan Stanley	(1)	(110)	(106)	3
		<u>(77,820)</u>	<u>(3,807,386)</u>	<u>(3,355,720)</u>	<u>453,547</u>

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) September 30, 2022

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(1,136)	\$ (143,036)	\$ (128,243)	\$ 14,768
Arrow Electronics, Inc.	Morgan Stanley	(2,436)	(257,775)	(224,575)	33,155
Ciena Corp.	Morgan Stanley	(6,539)	(294,016)	(264,372)	29,593
Cognex Corp.	Morgan Stanley	(2,824)	(128,790)	(117,055)	11,629
Fabrinet (Cayman Islands)	Morgan Stanley	(207)	(22,084)	(19,758)	2,322
IPG Photonics Corp.	Morgan Stanley	(586)	(58,167)	(49,429)	8,727
Juniper Networks, Inc.	Morgan Stanley	(5,670)	(162,057)	(148,100)	13,038
National Instruments Corp.	Morgan Stanley	(2,234)	(78,255)	(84,311)	(6,783)
Rogers Corp.	Morgan Stanley	(381)	(101,587)	(92,156)	9,605
TD SYNnex Corp.	Morgan Stanley	(1,437)	(144,514)	(116,670)	27,419
Ubiquiti, Inc.	Morgan Stanley	(63)	(18,864)	(18,494)	326
		(23,513)	(1,409,145)	(1,263,163)	143,799
Telecommunication Services					
Frontier Communications Parent, Inc.	Morgan Stanley	(5,353)	(134,802)	(125,421)	9,358
Rogers Communications, Inc., Class B (Canada)	Morgan Stanley	(203)	(8,209)	(7,824)	379
Verizon Communications, Inc.	Morgan Stanley	(2,282)	(89,711)	(86,648)	3,048
		(7,838)	(232,722)	(219,893)	12,785
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(143)	(2,177)	(1,722)	455
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(942)	(76,185)	(62,850)	16,758
Kirby Corp.	Morgan Stanley	(729)	(49,213)	(44,301)	4,903
United Airlines Holdings, Inc.	Morgan Stanley	(177)	(6,284)	(5,758)	524
		(1,991)	(133,859)	(114,631)	22,640
Utilities					
AES Corp. (The)	Morgan Stanley	(2,082)	(55,711)	(47,053)	10,043
American Water Works Co., Inc.	Morgan Stanley	(340)	(53,379)	(44,254)	9,183
Atmos Energy Corp.	Morgan Stanley	(2,341)	(270,359)	(238,431)	31,477
CenterPoint Energy, Inc.	Morgan Stanley	(1,342)	(43,024)	(37,818)	5,029
Clearway Energy, Inc., Class C	Morgan Stanley	(1,309)	(49,614)	(41,692)	7,636
CMS Energy Corp.	Morgan Stanley	(7,040)	(484,248)	(410,010)	72,969
Essential Utilities, Inc.	Morgan Stanley	(571)	(27,195)	(23,628)	3,385
Fortis, Inc. (Canada)	Morgan Stanley	(1,664)	(75,879)	(63,215)	12,366
NiSource, Inc.	Morgan Stanley	(364)	(11,263)	(9,169)	2,092
OGE Energy Corp.	Morgan Stanley	(2,892)	(117,471)	(105,442)	12,008
ONE Gas, Inc.	Morgan Stanley	(1,275)	(105,523)	(89,747)	15,099
PPL Corp.	Morgan Stanley	(14,168)	(414,400)	(359,159)	53,034
Public Service Enterprise Group, Inc.	Morgan Stanley	(3,294)	(220,164)	(185,222)	35,028
South Jersey Industries, Inc.	Morgan Stanley	(522)	(17,898)	(17,445)	295
Southwest Gas Holdings, Inc.	Morgan Stanley	(1,190)	(94,153)	(83,003)	11,061
Vistra Corp.	Morgan Stanley	(10,843)	(264,745)	(227,703)	35,849
		(51,237)	(2,305,026)	(1,982,991)	316,554
Total Reference Entity — Short			(30,533,848)	(26,971,044)	3,554,761
Net Value of Reference Entity			\$(28,558,567)	\$(25,186,659)	\$3,442,030

* Includes \$70,122 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, 2022

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$1,212,448	\$15,729,872	\$ —
Affiliated investments, at value ³	—	—	19,840,994
Swaps, at value ^(a)	—	5,675,642	—
Cash and cash equivalents	41,323	827,441	67,158
Due from broker	—	601,722	—
Receivables:			
Investments sold	19,334	293,285	—
Capital shares sold	—	24,000	—
Dividends	1,623	12,186	—
Investment adviser	—	—	5,726
Prepaid expenses and other assets	—	145	211
Total Assets	1,274,728	23,164,293	19,914,089
Liabilities			
Obligation to return cash collateral on swap contracts (Note 1)	—	6,110,000	—
Payables:			
Investments purchased	19,311	350,924	—
Investment adviser	828	2,391	—
Capital shares redeemed	—	1,500	—
Administration and accounting fees	—	10,405	9,999
Distribution fees (Investor Class Shares)	—	—	570
Transfer agent fees	—	1,008	2,924
Audit fees	—	23,713	23,420
Shareholder reporting fees	—	7,961	6,185
Accrued expenses	—	4,276	4,833
Total Liabilities	20,139	6,512,178	47,931
Net Assets	\$1,254,589	\$16,652,115	\$19,866,158
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 1,182	\$ 13,479	\$ 17,355
Paid-in capital	1,226,121	18,159,492	19,533,566
Total distributable earnings/(loss)	27,286	(1,520,856)	315,237
Net Assets	\$1,254,589	\$16,652,115	\$19,866,158
Institutional Class Shares:			
Net assets	\$1,254,589	\$16,652,115	\$17,279,941
Shares outstanding	118,193	1,347,862	1,509,041
Net asset value, offering and redemption price per share	\$ 10.61	\$ 12.35	\$ 11.45
Investor Class Shares:			
Net assets	N/A	N/A	\$ 2,586,217
Shares outstanding	N/A	N/A	226,487
Net asset value, offering and redemption price per share	N/A	N/A	\$ 11.42
¹ Non-affiliated investments, at cost	\$1,289,237	\$16,319,189	\$ —
² Includes market value of securities designated as collateral for swaps	\$ —	\$ 6,729,736	\$ —
³ Affiliated investments, at cost	\$ —	\$ —	\$21,369,713

(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, 2022

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$4,329,719	\$14,855,062	\$ 16,056,891
Swaps, at value ^(a)	—	—	3,442,030
Cash and cash equivalents	47,084	131,297	66,937
Due from broker	—	—	14,883
Deposits with brokers for securities sold short	43,486	49,544	—
Receivables:			
Investments sold	79,839	417,351	840,654
Capital shares sold	—	—	35,929
Dividends	5,004	15,327	9,043
Investment adviser	1,387	—	21,385
Prepaid expenses and other assets	6	145	—
Total Assets	4,506,525	15,468,726	20,487,752
Liabilities			
Securities sold short, at value ³	1,280,142	6,432,051	—
Obligation to return cash collateral on swap contracts (Note 1)	—	—	600,000
Payables:			
Investments purchased	79,503	414,426	1,054,852
Audit fees	21,051	23,259	22,335
Administration and accounting fees	9,420	8,946	10,435
Shareholder reporting fees	5,794	5,793	6,047
Dividends and fees on securities sold short	1,524	7,495	—
Transfer agent fees	564	608	333
Capital shares redeemed	—	—	51,815
Investment adviser	—	9,151	—
Accrued expenses	2,351	2,778	2,752
Total Liabilities	1,400,349	6,904,507	1,748,569
Net Assets	\$3,106,176	\$ 8,564,219	\$ 18,739,183
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 2,725	\$ 8,149	\$ 20,767
Paid-in capital	2,828,696	8,155,319	32,089,288
Total distributable earnings/(loss)	274,755	400,751	(13,370,872)
Net Assets	\$3,106,176	\$ 8,564,219	\$ 18,739,183
Institutional Class Shares:			
Net assets	\$3,106,176	\$ 8,564,219	\$ 18,739,183
Shares outstanding	272,497	814,871	2,076,671
Net asset value, offering and redemption price per share	\$ 11.40	\$ 10.51	\$ 9.02
¹ Non-affiliated investments, at cost	\$4,337,362	\$15,331,702	\$ 17,733,302
² Includes market value of securities designated as collateral for swaps	\$ —	\$ —	\$ 11,111,019
³ Proceeds received, securities sold short	\$1,380,767	\$ 8,456,355	\$ —

^(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, 2022

	Gotham ESG Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Investment income			
Dividends from non-affiliated investments	\$ 32,310	\$ 387,836	\$ —
Dividends from affiliated investments	—	—	239,042
Interest	57	1,427	100
Less: taxes withheld	(17)	(92)	—
Total investment income	<u>32,350</u>	<u>389,171</u>	<u>239,142</u>
Expenses			
Advisory fees (Note 2)	10,915	333,144	—
Administration and accounting fees (Note 2)	—	32,228	38,085
Distribution fees (Investor Class) (Note 2)	—	—	7,468
Custodian fees (Note 2)	—	4,563	10,079
Registration and filing fees	—	34,912	50,340
Legal fees	—	10,055	11,139
Audit fees	—	23,648	23,420
Transfer agent fees (Note 2)	—	6,335	27,867
Trustees' and officers' fees (Note 2)	—	7,007	7,686
Shareholder reporting fees	—	20,776	17,182
Other expenses	—	11,132	9,940
Total expenses before recoupments, waivers and/or reimbursements . .	<u>10,915</u>	<u>483,800</u>	<u>203,206</u>
Recoupments, waivers and/or reimbursements (Note 2)	—	(150,667)	(195,738)
Net expenses after recoupments, waivers and/or reimbursements	<u>10,915</u>	<u>333,133</u>	<u>7,468</u>
Net investment income	<u>21,435</u>	<u>56,038</u>	<u>231,674</u>
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	140,509	2,498,929	—
Net realized gain from affiliated investments	—	—	171,616
Net realized gain from swaps	—	1,714,669 ^(a)	—
Capital gain distributions from affiliated investments	—	—	1,747,927
Net change in unrealized depreciation on non-affiliated investments	(285,735)	(4,107,264)	—
Net change in unrealized depreciation on affiliated investments	—	—	(3,675,580)
Net change in unrealized appreciation on swaps	—	284,415 ^(a)	—
Net realized and unrealized gain/(loss) on investments	<u>(145,226)</u>	<u>390,749</u>	<u>(1,756,037)</u>
Net increase/(decrease) in net assets resulting from operations	<u><u>\$(123,791)</u></u>	<u><u>\$ 446,787</u></u>	<u><u>\$(1,524,363)</u></u>

^(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, 2022

	Gotham Enhanced 500 Plus Fund	Gotham Hedged Plus Fund	Gotham Short Strategies Fund
Investment income			
Dividends from non-affiliated investments	\$ 102,056	\$ 410,761	\$ 93,981
Interest	105	229	1,739
Less: taxes withheld	(14)	(7,409)	(2,073)
Total investment income	102,147	403,581	93,647
Expenses			
Administration and accounting fees (Note 2)	37,470	34,552	33,159
Advisory fees (Note 2)	35,849	132,650	87,881
Dividends and fees on securities sold short (Note 1)	34,797	194,450	—
Audit fees	21,002	23,636	22,384
Shareholder reporting fees	14,596	16,238	19,865
Transfer agent fees (Note 2)	3,417	3,379	6,678
Legal fees	2,315	4,537	3,318
Registration and filing fees	2,035	24,618	45,730
Trustees' and officers' fees (Note 2)	999	3,739	1,043
Custodian fees (Note 2)	355	1,587	124
Other expenses	6,326	9,695	9,172
Total expenses before recoupments, waivers and/or reimbursements	159,161	449,081	229,354
Recoupments, waivers and/or reimbursements (Note 2)	(83,147)	(102,096)	(141,489)
Net expenses after recoupments, waivers and/or reimbursements	76,014	346,985	87,865
Net investment income	26,133	56,596	5,782
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	367,308	(677,424)	264,282
Net realized gain from securities sold short	35,552	1,324,185	—
Net realized gain from swaps	—	—	1,059,245 ^(a)
Net realized loss from foreign currency transactions	—	(12)	(48)
Net change in unrealized depreciation on non-affiliated investments	(946,443)	(2,561,913)	(1,636,003)
Net change in unrealized appreciation on securities sold short	251,673	1,089,102	—
Net change in unrealized appreciation on swaps	—	—	3,388,392 ^(a)
Net change in unrealized appreciation/(depreciation) on foreign currency translations	—	(229)	96
Net realized and unrealized gain/(loss) on investments	(291,910)	(826,291)	3,075,964
Net increase/(decrease) in net assets resulting from operations	\$ (265,777)	\$ (769,695)	\$ 3,081,746

^(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, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 21,435	\$ 16,321	\$ 56,038	\$ 214,787
Net realized gains from investments and swaps	140,509	251,422	4,213,598	10,413,786
Net change in unrealized appreciation/(depreciation) on investments and swaps	<u>(285,735)</u>	<u>99,783</u>	<u>(3,822,849)</u>	<u>(7,134,767)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(123,791)</u>	<u>367,526</u>	<u>446,787</u>	<u>3,493,806</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	<u>(278,911)</u>	<u>(60,804)</u>	<u>(169,751)</u>	<u>(476,753)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(278,911)</u>	<u>(60,804)</u>	<u>(169,751)</u>	<u>(476,753)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>148,086</u>	<u>31,555</u>	<u>(18,662,126)</u>	<u>(22,655,205)</u>
Total increase/(decrease) in net assets	<u>(254,616)</u>	<u>338,277</u>	<u>(18,385,090)</u>	<u>(19,638,152)</u>
Net assets				
Beginning of year	<u>1,509,205</u>	<u>1,170,928</u>	<u>35,037,205</u>	<u>54,675,357</u>
End of year	<u>\$1,254,589</u>	<u>\$1,509,205</u>	<u>\$ 16,652,115</u>	<u>\$ 35,037,205</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Total Return Fund		Gotham Enhanced 500 Plus Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets				
from operations:				
Net investment income	\$ 231,674	\$ 178,207	\$ 26,133	\$ 16,642
Net realized gains from investments, securities sold short and capital gain distributions from affiliated investments	1,919,543	3,219,439	402,860	417,254
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	<u>(3,675,580)</u>	<u>(303,103)</u>	<u>(694,770)</u>	<u>219,085</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,524,363)</u>	<u>3,094,543</u>	<u>(265,777)</u>	<u>652,981</u>
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	(1,193,833)	(178,762)	(411,225)	(32,071)
Investor Class	<u>(135,579)</u>	<u>(10,943)</u>	N/A	N/A
Net decrease in net assets from dividends and distributions to shareholders	<u>(1,329,412)</u>	<u>(189,705)</u>	<u>(411,225)</u>	<u>(32,071)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	<u>(4,227,079)</u>	<u>(4,595,192)</u>	<u>227,069</u>	<u>44,339</u>
Total increase/(decrease) in net assets	<u>(7,080,854)</u>	<u>(1,690,354)</u>	<u>(449,933)</u>	<u>665,249</u>
Net assets				
Beginning of year	<u>26,947,012</u>	<u>28,637,366</u>	<u>3,556,109</u>	<u>2,890,860</u>
End of year	<u>\$19,866,158</u>	<u>\$26,947,012</u>	<u>\$3,106,176</u>	<u>\$3,556,109</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Hedged Plus Fund		Gotham Short Strategies Fund	
	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021	For the Year Ended September 30, 2022	For the Year Ended September 30, 2021
Net increase/(decrease) in net assets				
from operations:				
Net investment income/(loss)	\$ 56,596	\$ 117,346	\$ 5,782	\$ (21,215)
Net realized gains/(losses) from investments, securities sold short, swaps and foreign currency transactions	646,749	(568,311)	1,323,479	(8,121,735)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short, swaps and foreign currency translations	(1,473,040)	1,727,634	1,752,485	568,830
Net increase/(decrease) in net assets resulting from operations	(769,695)	1,276,669	3,081,746	(7,574,120)
Less dividends and distributions to shareholders from:				
Total distributable earnings:				
Institutional Class	(145,982)	(57,670)	(46,504)	(3,624)
Net decrease in net assets from dividends and distributions to shareholders	(145,982)	(57,670)	(46,504)	(3,624)
Increase/(decrease) in net assets derived from capital share transactions (Note 4)	(2,822,679)	1,889,615	14,183,842	(28,520,694)
Total increase/(decrease) in net assets	(3,738,356)	3,108,614	17,219,084	(36,098,438)
Net assets				
Beginning of year	12,302,575	9,193,961	1,520,099	37,618,537
End of year	<u>\$ 8,564,219</u>	<u>\$12,302,575</u>	<u>\$18,739,183</u>	<u>\$ 1,520,099</u>

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

GOTHAM FUNDS

Statements of Cash Flow September 30, 2022

	<u>Gotham Enhanced 500 Plus Fund</u>	<u>Gotham Hedged Plus Fund</u>
Cash flows from operating activities:		
Net decrease in net assets resulting from operations	\$ (265,777)	\$ (769,695)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Purchases of long-term portfolio investments	(9,532,177)	(43,074,758)
Proceeds from disposition of long-term portfolio investments . .	9,596,002	46,537,073
Purchases to cover securities sold short	(3,369,853)	(33,820,749)
Proceeds from securities sold short	3,469,358	33,275,976
Net realized gain on investments, securities sold short and foreign currency transactions	(402,860)	(646,749)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and foreign currency translations	694,770	1,473,040
Return of capital received from real estate investment trusts . .	744	2,772
Increase in receivable for investments sold	(3,668)	(33,701)
Increase/(decrease) in dividends and interest receivable	(459)	13,056
Decrease in receivable from investment adviser	6,564	2,692
Decrease in prepaid expenses and other assets	635	177
Increase in payable for investments purchased	3,043	31,523
Increase in payable for dividends and fees on securities sold short	93	194
Increase in payable to investment adviser	—	9,151
Increase in accrued expense payable	3,996	2,900
Net cash provided by operating activities	<u>200,411</u>	<u>3,002,902</u>
Cash flows from financing activities:		
Proceeds from shares sold	15,042	97,006
Payment of shares redeemed	(199,198)	(3,065,667)
Net cash used in financing activities	<u>(184,156)</u>	<u>(2,968,661)</u>
Net increase in cash and restricted cash	16,255	34,241
Cash and restricted cash:		
Beginning of year	\$ 74,315	\$ 146,600
End of year	<u>\$ 90,570</u>	<u>\$ 180,841</u>
Reconciliation of restricted and unrestricted cash at the beginning 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>
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	\$ 47,084	\$ 131,297
Restricted Cash	<u>\$ 43,486</u>	<u>\$ 49,544</u>
Supplemental disclosure of cash flow information:		
Cash received during the year for financing charges	\$ 10,250	\$ 73,019

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

	Institutional Class Shares			
	For the Year Ended September 30, 2022	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	\$ 14.16	\$ 11.27	\$ 12.18	\$ 10.00
Net investment income ⁽¹⁾	0.18	0.15	0.20	0.13
Net realized and unrealized gain/(loss) on investments	(1.12)	3.33	(0.16)	2.05
Total from investment operations	(0.94)	3.48	0.04	2.18
Dividends and distributions to shareholders from:				
Net investment income	(0.20)	(0.13)	(0.18)	—
Net realized capital gains	(2.41)	(0.46)	(0.77)	—
Total dividends and distributions to shareholders	(2.61)	(0.59)	(0.95)	—
Redemption fees	—	—	—	—
Net asset value, end of year/period	\$ 10.61	\$ 14.16	\$ 11.27	\$ 12.18
Total investment return ⁽²⁾	(9.72)%	31.82%	(0.17)%	21.80%
Ratios/Supplemental Data				
Net assets, end of year/period (in 000s)	\$ 1,255	\$ 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%	0.75% ⁽³⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any	0.75%	2.85% ⁽⁴⁾	6.46% ⁽⁴⁾	6.59% ⁽³⁾⁽⁴⁾
Ratio of net investment income to average net assets	1.47%	1.16%	1.74%	1.49% ⁽³⁾
Portfolio turnover rate	253%	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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares				
	For the Year Ended September 30, 2022	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78	\$ 11.71
Net investment income ⁽¹⁾	0.03	0.06	0.14	0.13	0.09
Net realized and unrealized gain/(loss) on investments	(0.46)	0.96	(1.17)	0.32	2.06
Total from investment operations	(0.43)	1.02	(1.03)	0.45	2.15
Dividends and distributions to shareholders from:					
Net investment income	(0.09)	(0.13)	(0.08)	(0.07)	(0.08)
Net realized capital gains	—	—	(0.11)	(0.96)	—
Total dividends and distributions to shareholders	(0.09)	(0.13)	(0.19)	(1.03)	(0.08)
Redemption fees	—	—	0.00 ⁽²⁾	—	—
Net asset value, end of year	\$ 12.35	\$ 12.87	\$ 11.98	\$ 13.20	\$ 13.78
Total investment return ⁽³⁾	(3.41)%	8.65%	(7.95)%	3.71%	18.42%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$16,652	\$35,037	\$54,675	\$59,368	\$11,031
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any (including dividend and interest expense)	1.35%	1.35%	1.35%	3.21% ⁽⁴⁾	3.51% ⁽⁴⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾	1.96%	1.78%	1.66%	3.81% ⁽⁴⁾	4.08% ⁽⁴⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.23%	0.51%	1.11%	1.03%	0.73%
Portfolio turnover rate	227%	163%	294%	429%	220%

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

⁽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% and 1.50% for the years ended September 30, 2019 and 2018, 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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares				
	For the Year Ended September 30, 2022	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60
Net investment income ⁽¹⁾	0.11	0.08	0.11	0.05	0.03
Net realized and unrealized gain/(loss) on investments	(1.04)	1.33	(0.91)	0.03	1.80
Total from investment operations	(0.93)	1.41	(0.80)	0.08	1.83
Dividends and distributions to shareholders from:					
Net investment income	(0.13)	(0.08)	(0.11)	(0.05)	(0.04)
Net realized capital gains	(0.52)	(0.00) ⁽²⁾	(0.67)	(0.13)	(0.01)
Total dividends and distributions to shareholders	(0.65)	(0.08)	(0.78)	(0.18)	(0.05)
Redemption fees	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of year	\$ 11.45	\$ 13.03	\$ 11.70	\$ 13.28	\$ 13.38
Total investment return ⁽⁴⁾	(7.87)%	12.17%	(6.54)%	0.67%	15.73%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$17,280	\$23,987	\$25,967	\$32,167	\$26,218
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any	0.00%	0.00%	0.00%	0.00%	0.00%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾	0.72%	0.66%	0.59%	0.69%	0.51%
Ratio of net investment income to average net assets	0.87%	0.68%	0.94%	0.35%	0.27%
Portfolio turnover rate	9%	85%	55%	3%	1%

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

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

	Investor Class Shares				
	For the Year Ended September 30, 2022	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	\$ 12.99	\$ 11.67	\$ 13.24	\$ 13.35	\$ 12.60
Net investment income/(loss) ⁽¹⁾	0.08	0.05	0.08	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments	(1.04)	1.32	(0.90)	0.03	0.77
Total from investment operations	(0.96)	1.37	(0.82)	0.04	0.75
Dividends and distributions to shareholders from:					
Net investment loss	(0.09)	(0.05)	(0.08)	(0.02)	—
Net realized capital gains	(0.52)	(0.00) ⁽²⁾	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.61)	(0.05)	(0.75)	(0.15)	—
Redemption fees	—	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of year/period	\$ 11.42	\$ 12.99	\$ 11.67	\$ 13.24	\$ 13.35
Total investment return ⁽⁴⁾	(8.04)%	11.80%	(6.70)%	0.40%	5.95%
Ratios/Supplemental Data					
Net assets, end of year/period (in 000s)	\$ 2,586	\$ 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%	0.25% ⁽⁵⁾
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁶⁾	0.96%	0.91%	0.84%	0.93%	0.76% ⁽⁵⁾
Ratio of net investment income/(loss) to average net assets . . .	0.62%	0.37%	0.67%	0.08%	(0.24)% ⁽⁵⁾
Portfolio turnover rate	9%	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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares				
	For the Year Ended September 30, 2022	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.91	\$ 11.47	\$ 11.86	\$ 13.99	\$ 11.86
Net investment income ⁽¹⁾	0.10	0.07	0.13	0.10	0.13
Net realized and unrealized gain/(loss) on investments	(1.00)	2.50	0.47	0.07	2.20
Total from investment operations	(0.90)	2.57	0.60	0.17	2.33
Dividends and distributions to shareholders from:					
Net investment income	(0.07)	(0.13)	(0.14)	(0.12)	(0.16)
Net realized capital gains	(1.54)	—	(0.85)	(2.18)	(0.04)
Total dividends and distributions to shareholders	(1.61)	(0.13)	(0.99)	(2.30)	(0.20)
Redemption fees	—	—	—	—	—
Net asset value, end of year	<u>\$ 11.40</u>	<u>\$ 13.91</u>	<u>\$ 11.47</u>	<u>\$ 11.86</u>	<u>\$ 13.99</u>
Total investment return ⁽²⁾	(8.30)%	22.56%	4.95%	2.78%	19.86%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$ 3,106	\$ 3,556	\$ 2,891	\$ 2,960	\$ 2,881
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽³⁾	2.12%	2.06%	2.21%	2.20%	2.10%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽³⁾⁽⁴⁾	4.44%	4.70%	5.04%	5.23%	4.24%
Ratio of net investment income to average net assets	0.73%	0.50%	1.15%	0.90%	0.97%
Portfolio turnover rate	191%	140%	263%	274%	224%

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

⁽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, 2022, 2021, 2020, 2019 and 2018 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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares				
	For the Year Ended September 30, 2022	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 11.41	\$ 10.58	\$ 11.31	\$ 12.87	\$ 11.43
Net investment income ⁽¹⁾	0.05	0.10	0.12	0.10	0.06
Net realized and unrealized gain/(loss) on investments	(0.81)	0.78	(0.17)	(0.44)	1.64
Total from investment operations	(0.76)	0.88	(0.05)	(0.34)	1.70
Dividends and distributions to shareholders from:					
Net investment income	(0.14)	(0.05)	(0.12)	(0.06)	(0.09)
Net realized capital gains	—	—	(0.56)	(1.16)	(0.17)
Total dividends and distributions to shareholders	(0.14)	(0.05)	(0.68)	(1.22)	(0.26)
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of year	\$ 10.51	\$ 11.41	\$ 10.58	\$ 11.31	\$ 12.87
Total investment return ⁽³⁾	(6.88)%	8.37%	(0.82)%	(2.45)%	15.00%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$8,564	\$12,303	\$9,194	\$2,928	\$2,665
Ratio of expenses to average net assets with recoupments, waivers, and/or reimbursements, if any ⁽⁴⁾	2.62%	2.27%	2.51%	2.68%	2.71%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁴⁾⁽⁵⁾	3.39%	3.26%	4.81%	6.97%	5.57%
Ratio of net investment income to average net assets	0.43%	0.98%	1.11%	0.84%	0.48%
Portfolio turnover rate	191%	218%	353%	239%	227%

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

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

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

⁽⁴⁾ Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including recoupments, waivers and/or reimbursements for the Fund would be 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the years ended September 30, 2022, 2021, 2020, 2019, and 2018, 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 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 returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Institutional Class Shares				
	For the Year Ended September 30, 2022	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
Per Share Operating Performance					
Net asset value, beginning of year	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05	\$10.07
Net investment income/(loss) ⁽¹⁾	0.01	(0.02)	0.01	0.03	(0.03)
Net realized and unrealized gain/(loss) on investments	3.22	(1.50)	(1.35)	(0.09)	(0.97)
Total from investment operations	3.23	(1.52)	(1.34)	(0.06)	(1.00)
Dividends and distributions to shareholders from:					
Net investment income	(0.12)	(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	(0.12)	(0.00) ⁽²⁾	(0.02)	(0.21)	(0.02)
Redemption fees	0.01	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	—
Net asset value, end of year	\$ 9.02	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05
Total investment return ⁽⁴⁾	55.96%	(20.47)%	(15.27)%	(0.81)%	(9.90)%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$18,739	\$ 1,520	\$37,619	\$32,076	\$1,591
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%
Ratio of expenses to average net assets without recoupments, waivers and/or reimbursements, if any ⁽⁵⁾	3.52%	2.92%	1.88%	2.20%	2.49%
Ratio of net investment income/(loss) to average net assets	0.09%	(0.25)%	0.12%	0.39%	(0.30)%
Portfolio turnover rate	717%	459%	692%	616%	591%

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

(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

Notes to Financial Statements September 30, 2022

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 (“OTC”) market are valued at their closing sale or official closing price. If there were no transactions on that day, securities traded principally on an exchange will be valued at the mean of the last bid and ask prices prior to the market close. Securities that do not have a readily available current market value are valued in good faith by Gotham Asset Management, LLC (“Gotham” or “the Adviser”) as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees. Prices for equity securities normally are supplied by an independent pricing service approved by the Board of Trustees (the “Board”). Any assets held by a Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time that a Fund determines the daily NAV per share. Foreign securities may trade on weekends or other days when a Fund does not calculate NAV. As a result, the market value of these investments may change on days when you cannot buy or sell shares of a Fund. Certain Funds invest in securities of other investment companies, which are valued at their respective NAVs as determined by those investment companies each business day. OTC investments (including swap agreements) are generally valued by approved pricing services that use evaluated prices from various observable market factors.

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

- 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: one long security was fair valued with an end of period value of \$208,936 and \$73,112 held by Defensive Long 500 and Hedged Plus; one short security was fair valued with an end of period value of \$(2,912) held by Enhanced 500 Plus and total return swaps with end of period unrealized appreciation of \$5,675,642 and \$3,442,030 held by Defensive Long 500 and Short Strategies, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2022.

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

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

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

For the year ended September 30, 2022, there were no transfers in or out of Level 3.

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

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

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.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statements of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statements of Assets and Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the Statements of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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

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

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

The Securities and Exchange Commission ("SEC") adopted Rule 18f-4 under the 1940 Act which, effective August 19, 2022, regulates the use of derivatives for certain funds registered under the 1940 Act ("Rule 18f-4"). The Fund has adopted a Rule 18f-4 Policy which provides, among other things, that unless a Fund qualifies as a "limited derivatives user" as defined in Rule 18f-4, the Fund is subject to a comprehensive derivatives risk management program, to comply with certain value-at-risk based leverage limits and to provide additional disclosure both publicly and to the SEC regarding its derivatives positions. If a Fund qualifies as a limited derivatives user, Rule 18f-4 requires the Fund to have policies and procedures to manage its aggregate derivatives risk.

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, 2022, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	Value of Securities Sold Short	Securities Pledged as Collateral	Deposits with Brokers for Securities Sold Short
Enhanced 500 Plus	\$1,280,142	\$ 3,271,145	\$43,486
Hedged Plus	6,432,051	26,396,566	49,544

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

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, 2022:

	<u>Dividends on Securities Sold Short</u>	<u>Rebate (Income)/Fees</u>
Enhanced 500 Plus	\$ 24,548	\$ (6,833)
Hedged Plus	121,431	(41,065)

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, 2022:

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Enhanced 500 Plus	\$1,241,987	\$ 17,082
Hedged Plus	6,339,500	114,084

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, 2022

(“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, 2022, only Defensive Long 500 and Short Strategies held total return swaps.

For the year ended September 30, 2022, the quarterly average notional value of the total return swaps for each Fund was as follows:

	<u>Notional Amount</u>
Defensive Long 500	\$ (4,556,957)
Short Strategies	(11,572,017)

Counterparty Risk — During the year ended September 30, 2022, Defensive Long 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

Liquidity Risk — During the year ended September 30, 2022, Defensive Long 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the year ended September 30, 2022, Defensive Long 500 and Short Strategies were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a 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, 2022

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

Collateral Requirements — During the year ended September 30, 2022, Defensive Long 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Portfolio of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts of Assets Presented in the Statements of Assets and Liabilities	Gross Amount Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Defensive Long 500	\$5,675,642	\$—	\$5,675,642	\$—	\$(5,675,642)	\$ —
Short Strategies	3,442,030	—	3,442,030	—	(600,000)	2,842,030

* 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 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.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

2. Transactions with Related Parties and Other Service Providers

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

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

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

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

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the year ended September 30, 2022.

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

For the year ended September 30, 2022, 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	\$ 10,915	\$ —	\$ 10,915
Defensive Long 500	333,144	(150,667)	182,477
Total Return	—	(195,738)	(195,738)
Enhanced 500 Plus	35,849	(83,147)	(47,298)
Hedged Plus	132,650	(102,096)	30,554
Short Strategies	87,881	(141,489)	(53,608)

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, 2022, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	<u>Expiration</u>			<u>Total</u>
	<u>09/30/2023</u>	<u>09/30/2024</u>	<u>09/30/2025</u>	
Total Return				
Institutional Class	\$170,911	\$164,802	\$174,499	\$510,212
Investor Class	17,025	18,550	21,239	56,814
Enhanced 500 Plus	79,156	88,717	83,147	251,020
Hedged Plus	109,329	118,207	102,096	329,632

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, 2022

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. ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 7, 2021, Alaric Compliance Services LLC ("Alaric") provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and ACA are compensated for their services provided to the Trust. Alaric was compensated for its services provided to the Trust through December 7, 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, 2022:

Total Return

Name of Issuer	Value at 09/30/21	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 09/30/22	Shares Held at 09/30/22	Dividend Income
Gotham								
Defensive								
Long								
500 Fund	\$ 2,689,109	\$ 18,607	\$ 627,482	\$ 109,384	\$ (165,401)	\$ 2,024,217	163,904	\$ 18,607
Gotham								
Enhanced								
500 ETF	5,382,364	—	812,753	11,222	(700,820)	3,880,013	197,000	13,632
Gotham								
Enhanced								
S&P 500 Index								
Fund	4,029,451	393,284	836,150	46,897	(719,012)	2,914,470	220,793	43,221
Gotham Hedged								
Core Fund. . . .	4,057,027	717,765	817,407	(30,041)	(941,306)	2,986,038	303,459	53,200
Gotham Hedged								
Plus Fund	2,706,841	127,591	682,180	104,974	(247,302)	2,009,924	191,239	30,586
Gotham Large								
Value Fund . . .	5,324,591	1,000,689	1,166,567	(78,519)	(1,191,682)	3,888,512	303,790	79,796
Gotham Neutral								
Fund	<u>2,671,386</u>	37,262	868,470	<u>7,699</u>	<u>289,943</u>	<u>2,137,820</u>	206,753	<u>—</u>
Total.	<u>\$26,860,769</u>			<u>\$171,616</u>	<u>\$(3,675,580)</u>	<u>\$19,840,994</u>		<u>\$239,042</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

3. Investment in Securities

For the year ended September 30, 2022, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
ESG Large Value	\$ 3,586,824	\$ 3,715,887
Defensive Long 500	53,030,582	69,129,077
Total Return	2,295,198	5,811,010
Enhanced 500 Plus	9,527,981	9,591,298
Hedged Plus	42,951,238	46,412,574
Short Strategies	56,110,123	40,135,336

For the year ended September 30, 2022, the Funds had no purchases and sales of U.S. Government securities.

4. Capital Share Transactions

For the years ended September 30, 2022 and 2021, transactions in capital shares (authorized shares unlimited) were as follows:

	For the Year Ended September 30, 2022		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
ESG Large Value:				
Institutional Class				
Sales	—	\$ —	—	\$ —
Reinvestments	11,596	148,086	2,654	31,555
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net increase	11,596	\$ 148,086	2,654	\$ 31,555
Defensive Long 500:				
Institutional Class				
Sales	285,507	\$ 3,869,790	14,121	\$ 169,005
Reinvestments	12,400	169,751	42,153	476,753
Redemption Fees*	—	—	—	—
Redemptions	(1,672,365)	(22,701,667)	(1,896,428)	(23,300,963)
Net decrease	(1,374,458)	\$(18,662,126)	(1,840,154)	\$(22,655,205)
Total Return:				
Institutional Class				
Sales	10,948	\$ 150,661	4,359	\$ 50,461
Reinvestments	73,145	977,942	13,436	151,823
Redemption Fees*	—	—	—	45
Redemptions	(416,450)	(5,341,329)	(395,576)	(4,790,616)
Net decrease	(332,357)	\$ (4,212,726)	(377,781)	\$ (4,588,287)

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

	For the Year Ended September 30, 2022		For the Year Ended September 30, 2021	
	Shares	Value	Shares	Value
Investor Class				
Sales	3,204	\$ 42,781	16,324	\$ 198,612
Reinvestments	10,148	135,579	969	10,943
Redemption Fees*	—	—	—	5
Redemptions	(14,728)	(192,713)	(18,296)	(216,465)
Net decrease	(1,376)	\$ (14,353)	(1,003)	\$ (6,905)
Total net decrease	(333,733)	\$ (4,227,079)	(378,784)	\$ (4,595,192)
Enhanced 500 Plus:				
Institutional Class				
Sales	1,122	\$ 15,042	2,223	\$ 27,919
Reinvestments	30,393	411,225	2,670	32,071
Redemption Fees*	—	—	—	—
Redemptions	(14,723)	(199,198)	(1,303)	(15,651)
Net increase	16,792	\$ 227,069	3,590	\$ 44,339
Hedged Plus:				
Institutional Class				
Sales	8,541	\$ 97,006	467,743	\$ 4,681,900
Reinvestments	11,641	145,982	6,077	57,670
Redemption Fees*	—	2,519	—	—
Redemptions	(283,540)	(3,068,186)	(264,777)	(2,849,955)
Net increase/(decrease)	(263,358)	\$ (2,822,679)	209,043	\$ 1,889,615
Short Strategies:				
Institutional Class				
Sales	3,149,440	\$ 25,112,631	253,119	\$ 1,646,780
Reinvestments	6,165	37,179	598	3,554
Redemption Fees*	—	5,945	—	78
Redemptions	(1,336,766)	(10,971,913)	(5,067,579)	(30,171,106)
Net increase/(decrease)	1,818,839	\$ 14,183,842	(4,813,862)	\$ (28,520,694)

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

Significant Shareholders

As of September 30, 2022, the Funds below had shareholders that held 10% or more of the total outstanding shares of each respective Fund. Transactions by these shareholders may have a material impact on each respective Fund.

ESG Large Value		
Non-affiliated Shareholders		100%
Defensive Long 500		
Affiliated Fund		12%
Non-affiliated Shareholders		50%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

Total Return	
Affiliated Shareholders	7%
Non-affiliated Shareholders	67%
Enhanced 500 Plus	
Non-affiliated Shareholders	96%
Hedged Plus	
Affiliated Fund	23%
Non-affiliated Shareholders	77%
Short Strategies	
Non-affiliated Shareholders	33%

5. Federal Tax Information

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

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, 2022, were primarily attributed to equalization utilized, reclassification of short term gains, redesignation of dividends paid, excess distribution and capitalized dividends on short sales which were reclassified among the following accounts:

	<u>Total Distributable Earnings</u>	<u>Paid-in-Capital</u>
Hedged Plus	\$(126,202)	\$126,202
Short Strategies	65,609	(65,609)

The tax character of distributions paid by the Funds during the year ended September 30, 2022, were as follows:

	<u>Ordinary Income Dividend</u>	<u>Long-Term Capital Gain Dividend</u>	<u>Return of Capital</u>
ESG Large Value	\$ 69,619	\$209,292	\$—
Defensive Long 500	169,751	—	—
Total Return	707,783	621,629	—
Enhanced 500 Plus	18,462	392,763	—
Hedged Plus	145,982	—	—
Short Strategies	46,504	—	—

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2022

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	—	—

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

As of September 30, 2022, 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>
ESG Large Value	\$ —	\$ 7,969	\$ 144,396	\$ (125,079)
Defensive Long 500	(5,336,560)	51,434	—	3,764,270
Total Return	—	9,702	1,893,205	(1,587,670)
Enhanced 500 Plus	—	18,308	418,200	(161,753)
Hedged Plus	—	22,798	321,658	56,295
Short Strategies	(14,881,222)	—	—	1,510,350

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, 2022, were primarily attributed to wash sales, capital loss carryforward not yet utilized, 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, 2022, the federal tax cost, aggregated gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
ESG Large Value	\$ 1,337,527	\$ 63,951	\$ (189,030)	\$ (125,079)
Defensive Long 500	17,641,244	13,390,489	(9,626,219)	3,764,270
Total Return	21,428,664	428,091	(2,015,761)	(1,587,670)
Enhanced 500 Plus	4,592,097	669,854	(831,607)	(161,753)
Hedged Plus	16,822,839	5,087,052	(5,030,757)	56,295
Short Strategies	17,988,667	7,193,786	(5,683,436)	1,510,350

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2022

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, 2022, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2022. For the year ended September 30, 2022, the Funds did not deferred any amount of losses.

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2022 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, 2022, 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	\$ 5,336,560	\$ —
Short Strategies	14,849,627	31,595

For the year ended September 30, 2022, the following Funds utilized capital losses as follows:

	<u>Capital Losses Utilized</u>
Defensive Long 500	\$4,689,367
Hedged Plus	592,028
Short Strategies	1,571,585

6. 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 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, 2022, the related statements of operations and for Gotham Enhanced 500 Plus Fund and Gotham Hedged Plus Fund, the statements of cash flow for the year ended September 30, 2022, the statements of changes in net assets for each of the two years in the period ended September 30, 2022, 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, 2022, the results of each of their operations and for Gotham Enhanced 500 Plus Fund and Gotham Hedged Plus Fund, the results of each of their cash flows 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, 2022 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, 2022 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, PA
November 23, 2022

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, 2022. 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, 2022 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	\$ 69,619	\$209,292	\$—
Defensive Long 500	169,751	—	—
Total Return	707,783	621,629	—
Enhanced 500 Plus	18,462	392,763	—
Hedged Plus	145,982	—	—
Short Strategies	46,504	—	—

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal tax purposes. Hedged Plus had \$126,202 attributable to equalization utilized.

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, 2022 were designated as "qualified dividend income", as defined in the Act, and are subject to reduced tax rates:

ESG Large Value	53.48%
Defensive Long 500	100.00%
Total Return	54.59%
Enhanced 500 Plus	100.00%
Hedged Plus	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	51.19%
Defensive Long 500	100.00%
Total Return	54.62%
Enhanced 500 Plus	100.00%
Hedged Plus	80.86%

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	0.09%
Defensive Long 500	0.02%
Total Return	0.04%

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

ESG Large Value	100.00%
Total Return	100.00%

GOTHAM FUNDS

Shareholder Tax Information (Concluded) (Unaudited)

Because each Fund's fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2022. 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 2023.

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 uses to determine how to vote proxies relating to portfolio securities as well as information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling 1 (877) 974-6852 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended December 31 and June 30) as an exhibit to its reports on Form N-PORT. 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 an in-person meeting held on June 21-22, 2022 (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 Fund (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 and 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 effect 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 as controlling, and different Trustees may have attributed different weights to 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 year-to-date, one year, two year, three year, five year, ten year and since inception periods ended March 31, 2022, 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, five year and since inception periods ended March 31, 2022 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2022. The Trustees further noted that the Gotham Defensive Long 500 Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the one year, five year and since inception periods ended March 31, 2022 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date and three year periods ended March 31, 2022.

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 three year, five year and since inception periods ended March 31, 2022 and outperformed the S&P 500 Total Return Index for the year-to-date and one year periods ended March 31, 2022. 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, five year and since inception periods ended March 31, 2022.

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, three year and since inception periods ended March 31, 2022 and outperformed the S&P 500 Total Return Index for the year-to-date period ended March 31, 2022. The Trustees further noted that the Gotham ESG Large Value Fund underperformed the Lipper Multi-Cap Core Funds Index for the three year and since inception periods ended March 31, 2022 and outperformed the Lipper Multi-Cap Core Funds Index for the year-to-date and one year periods ended March 31, 2022.

Gotham Hedged Plus Fund. The Trustees noted that the Gotham Hedged Plus Fund underperformed the HFRX Equity Hedge Index for the year-to-date period ended March 31, 2022 and outperformed the HFRX Equity Hedge Index for the one year, three year, five year and since inception periods ended March 31, 2022. The Trustees further noted that the Gotham Hedged Plus Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, three year, five year and since inception periods ended March 31, 2022.

Gotham Short Strategies Fund. The Trustees noted that the Gotham Short Strategies Fund outperformed the S&P 500 Inverse 50% Index for the year-to-date and one year periods ended March 31, 2022 and underperformed the S&P 500 Inverse 50% Index for the three year and since inception periods ended March 31, 2022. The Trustees further noted that that the Gotham Short Strategies Fund underperformed the Lipper Alternative Long/Short Equity Index for the three year and since inception periods ended March 31, 2022 and outperformed the Lipper Alternative Long/Short Equity Index for the year-to-date and one year periods ended March 31, 2022.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund Institutional Class shares outperformed the HFRX Equity Hedge Index for the one year, five year and since inception periods ended March 31, 2022 and underperformed the HFRX Equity Hedge Index for the year-to-date and three year periods ended March 31, 2022. The Trustees further noted that the

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

Gotham Total Return Fund Institutional Class shares outperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year, five year and since inception periods ended March 31, 2022 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the three year period ended March 31, 2022.

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.

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.

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.

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.

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.

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. 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 as the Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Trustees considered and determined that economies of scale for the benefit of shareholders should be achieved if assets of the Funds increase because fixed expenses will be spread across a larger asset base. The Trustees also noted that the Funds' advisory fees do not include "breakpoint" reductions in the advisory fee rates at specific asset levels but that Gotham has contractually agreed to waive fees and/or reimburse certain expenses of the Funds for the benefit of shareholders.

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, as of fiscal year-end. 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 Fund. 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 (877) 974-6852.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	36	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; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	36	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.	36	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.	36	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.	36	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.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	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.	Managing Director, Client Management of Foreside Financial Group since December 2021; Chief Executive Officer of Alaric Compliance Services LLC from June 2004 to December 2021.

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