

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                  | Value              |
|--|---------------------|-----------|--|--|--------------------|
| <b>COMMON STOCKS — 86.7%</b>               |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                   |                    |
| <b>Automobiles &amp; Components — 1.2%</b> |                     |           |  | <b>Capital Goods — (Continued)</b>                   |                    |
| Adient PLC (Ireland)*                      | 475                 | \$ 9,243  |  | Howmet Aerospace, Inc.                               | 5,552 \$ 1,033,394 |
| Aptiv PLC (Jersey)*                        | 5,217               | 355,904   |  | IDEX Corp.   | 79 13,870          |
| BorgWarner, Inc.                           | 39,474              | 1,321,590 |  | Illinois Tool Works, Inc.                            | 4,511 1,115,345    |
| Dana, Inc.                                 | 1,648               | 28,263    |  | Ingersoll Rand, Inc.                                 | 14,614 1,215,593   |
| Dorman Products, Inc.*                     | 3,569               | 437,809   |  | Janus International Group, Inc.*                     | 12,335 100,407     |
| Ford Motor Co.                             | 236,941             | 2,570,810 |  | Johnson Controls International PLC<br>(Ireland)      | 8,163 862,176      |
| Garrett Motion, Inc.                       | 18,096              | 190,189   |  | Leonardo DRS, Inc.                                   | 23,558 1,094,976   |
| General Motors Co. <sup>(a)</sup>          | 65,881              | 3,242,004 |  | Lockheed Martin Corp. <sup>(a)</sup>                 | 17,716 8,204,988   |
| Gentex Corp.                               | 21,661              | 476,325   |  | Masco Corp.  | 8,785 565,403      |
| Harley-Davidson, Inc.                      | 916                 | 21,618    |  | MasTec, Inc. <sup>(a)*</sup>                         | 7,388 1,259,137    |
| LCI Industries                             | 4,707               | 429,231   |  | Mercury Systems, Inc.*                               | 12,352 665,279     |
| Phinia, Inc.                               | 7,570               | 336,789   |  | Microvast Holdings, Inc.*                            | 247,065 896,846    |
| Visteon Corp.*                             | 4,259               | 397,365   |  | Middleby Corp. (The)*                                | 3,268 470,592      |
|  |                     | 9,817,140 |  | MRC Global, Inc.*                                    | 16,134 221,197     |
|  |                     |           |  | Mueller Water Products, Inc.,<br>Class A             | 55,060 1,323,642   |
| <b>Capital Goods — 9.8%</b>                |                     |           |  | MYR Group, Inc.*                                     | 2,349 426,226      |
| 3M Co. <sup>(a)</sup>                      | 17,535              | 2,669,528 |  | NEXTracker, Inc., Class A*                           | 47,195 2,565,992   |
| A. O. Smith Corp.                          | 13,682              | 897,129   |  | NuScale Power Corp.*                                 | 17,616 696,889     |
| Alamo Group, Inc.                          | 549                 | 119,891   |  | nVent Electric PLC (Ireland)                         | 23,352 1,710,534   |
| Allegion PLC (Ireland)                     | 14,061              | 2,026,471 |  | Otis Worldwide Corp.                                 | 5,939 588,080      |
| Allient, Inc.                              | 424                 | 15,395    |  | Owens Corning  | 5,568 765,711      |
| Allison Transmission Holdings, Inc.        | 6,762               | 642,322   |  | Parker-Hannifin Corp.                                | 219 152,965        |
| AMETEK, Inc.                               | 7,735               | 1,399,726 |  | Pentair PLC (Ireland)                                | 4,525 464,537      |
| Applied Industrial Technologies, Inc.      | 1,081               | 251,278   |  | Powell Industries, Inc.                              | 2,267 477,090      |
| Argan, Inc.                                | 688                 | 151,690   |  | Primoris Services Corp.                              | 18,392 1,433,473   |
| Astec Industries, Inc.                     | 9                   | 375       |  | Quanta Services, Inc.                                | 2,588 978,471      |
| Astronics Corp.*                           | 22,558              | 755,242   |  | REV Group, Inc.                                      | 17,791 846,674     |
| Axon Enterprise, Inc.*                     | 2,312               | 1,914,197 |  | Rocket Lab Corp. <sup>(a)*</sup>                     | 130,405 4,664,587  |
| Carrier Global Corp. <sup>(a)</sup>        | 69,254              | 5,068,700 |  | RTX Corp.  | 3,720 543,194      |
| Core & Main, Inc., Class A*                | 3,045               | 183,766   |  | Rush Enterprises, Inc., Class A                      | 17,521 902,507     |
| Crane Co.                                  | 1,699               | 322,623   |  | Sensata Technologies Holding PLC<br>(United Kingdom) | 63,563 1,913,882   |
| Cummins, Inc.                              | 3,837               | 1,256,618 |  | Shoals Technologies Group, Inc.,<br>Class A*         | 20,531 87,257      |
| Deere & Co.                                | 2,870               | 1,459,366 |  | Snap-on, Inc.  | 4,969 1,546,253    |
| DNOW, Inc.*                                | 7,900               | 117,157   |  | SPX Technologies, Inc.*                              | 412 69,084         |
| Dover Corp.                                | 6,856               | 1,256,225 |  | Stanley Black & Decker, Inc.                         | 12,039 815,642     |
| Enpro, Inc.                                | 1,449               | 277,556   |  | Sterling Infrastructure, Inc.*                       | 208 47,992         |
| Esab Corp.                                 | 2,249               | 271,117   |  | Stratasys Ltd. (Israel)*                             | 353 4,049          |
| Fortive Corp.                              | 14,603              | 761,254   |  | Textron, Inc.  | 13,817 1,109,367   |
| GE Vernova, Inc.                           | 3,663               | 1,938,276 |  | Tutor Perini Corp.*                                  | 25,085 1,173,476   |
| Generac Holdings, Inc.*                    | 10,448              | 1,496,258 |  | United Rentals, Inc.                                 | 1,602 1,206,947    |
| General Electric Co. <sup>(a)</sup>        | 15,750              | 4,053,893 |  | V2X, Inc.*   | 9,488 460,642      |
| Graco, Inc.                                | 4,309               | 370,445   |  | Valmont Industries, Inc.                             | 4,704 1,536,185    |
| Griffon Corp.                              | 5,747               | 415,910   |  |  |                    |
| Hayward Holdings, Inc.*                    | 103,425             | 1,427,265 |  |  |                    |
| HEICO Corp.                                | 815                 | 267,320   |  |  |                    |
| Helios Technologies, Inc.                  | 2,626               | 87,630    |  |  |                    |
| Honeywell International, Inc.              | 2,089               | 486,486   |  |  |                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |  | Number<br>of Shares   | Value             |
|--|---------------------|------------|--|---|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                                    |                   |
| <b>Capital Goods — (Continued)</b>                             |                     |            |  | <b>Consumer Discretionary Distribution &amp; Retail — (Continued)</b> |                   |
| Watts Water Technologies, Inc.,<br>Class A                     | 341                 | \$ 83,849  |  | Build-A-Bear Workshop, Inc.   | 3,896 \$ 200,878  |
| WillScot Holdings Corp.  | 54,624              | 1,496,698  |  | CarMax, Inc.*   | 7,873 529,144     |
| Worthington Enterprises, Inc.                                  | 8,723               | 555,132    |  | Dillard's, Inc., Class A  | 1,423 594,572     |
| WW Grainger, Inc.  | 1,889               | 1,965,013  |  | eBay, Inc. <sup>(a)</sup>   | 52,760 3,928,510  |
| Xylem, Inc.  | 193                 | 24,966     |  | Five Below, Inc.*   | 23,391 3,068,431  |
| Zurn Elkay Water Solutions Corp.                               | 8,202               | 299,947    |  | Group 1 Automotive, Inc.  | 640 279,494       |
|  |                     | 83,017,265 |  | Home Depot, Inc. (The)  | 2,671 979,295     |
|  |                     |            |  | Lithia Motors, Inc.   | 1,895 640,169     |
| <b>Commercial &amp; Professional Services — 2.6%</b>           |                     |            |  | LKQ Corp.   | 11,078 409,997    |
| Automatic Data Processing, Inc. <sup>(a)</sup>                 | 8,537               | 2,632,811  |  | Lowe's Cos., Inc.   | 16,240 3,603,169  |
| Broadridge Financial Solutions, Inc.                           | 3,986               | 968,718    |  | Macy's, Inc.  | 159,078 1,854,850 |
| Cintas Corp. <sup>(a)</sup>                                    | 3,007               | 670,170    |  | O'Reilly Automotive, Inc.*  | 1,993 179,629     |
| Clean Harbors, Inc.*   | 1,329               | 307,238    |  | Petco Health & Wellness Co., Inc.*                                    | 151,486 428,705   |
| Concentrix Corp.   | 336                 | 17,759     |  | Ross Stores, Inc.   | 9,772 1,246,712   |
| Copart, Inc.*  | 25,729              | 1,262,522  |  | Sally Beauty Holdings, Inc.*  | 23,716 219,610    |
| CSG Systems International, Inc.                                | 13,069              | 853,536    |  | Signet Jewelers Ltd. (Bermuda)  | 6,442 512,461     |
| Driven Brands Holdings, Inc.*                                  | 22,839              | 401,053    |  | Sonic Automotive, Inc., Class A                                       | 4,014 320,839     |
| Equifax, Inc.  | 569                 | 147,582    |  | ThredUp, Inc., Class A*   | 59,334 444,412    |
| Exponent, Inc.   | 7,136               | 533,131    |  | TJX Cos., Inc. (The)  | 26,237 3,240,007  |
| GFL Environmental, Inc. (Canada)                               | 21,175              | 1,068,490  |  | Ulta Beauty, Inc.*  | 1,989 930,494     |
| Healthcare Services Group, Inc.*                               | 18,658              | 280,430    |  | Urban Outfitters, Inc.*   | 6,346 460,339     |
| Huron Consulting Group, Inc.*                                  | 8,299               | 1,141,444  |  | Wayfair, Inc., Class A*   | 8,359 427,479     |
| Jacobs Solutions, Inc. <sup>(a)</sup>                          | 11,367              | 1,494,192  |  | Williams-Sonoma, Inc.   | 6,200 1,012,894   |
| KBR, Inc.  | 13,200              | 632,808    |  | Winmark Corp.   | 64 24,167         |
| Korn Ferry   | 7,929               | 581,434    |  |   | 45,413,007        |
| Leidos Holdings, Inc.  | 5,436               | 857,583    |  | <b>Consumer Durables &amp; Apparel — 1.9%</b>                         |                   |
| Paycom Software, Inc.  | 2,033               | 470,436    |  | Acushnet Holdings Corp.   | 2,214 161,223     |
| Pitney Bowes, Inc.   | 63,956              | 697,760    |  | Amer Sports, Inc. (Cayman<br>Islands)*                                | 2,516 97,520      |
| Republic Services, Inc. <sup>(a)</sup>                         | 5,376               | 1,325,775  |  | Canada Goose Holdings, Inc.<br>(Canada)*                              | 20,614 230,671    |
| Robert Half, Inc.  | 18,450              | 757,373    |  | Cavco Industries, Inc.*   | 901 391,421       |
| Rollins, Inc.  | 1,255               | 70,807     |  | Champion Homes, Inc.*   | 2,461 154,083     |
| Steelcase, Inc., Class A                                       | 15,657              | 163,303    |  | Cricut, Inc., Class A   | 214 1,449         |
| UniFirst Corp.   | 3,514               | 661,405    |  | Crocs, Inc.*  | 14,365 1,454,887  |
| Upwork, Inc.*  | 58,754              | 789,654    |  | Deckers Outdoor Corp.*  | 26,750 2,757,123  |
| Veralto Corp. <sup>(a)</sup>                                   | 24,938              | 2,517,491  |  | G-III Apparel Group Ltd.*   | 7,044 157,786     |
| Verisk Analytics, Inc.   | 860                 | 267,890    |  | Hanesbrands, Inc.*  | 17,390 79,646     |
| Waste Connections, Inc. (Canada)                               | 2,197               | 410,224    |  | Hasbro, Inc.  | 16,692 1,232,203  |
|  |                     | 21,983,019 |  | Kontoor Brands, Inc.  | 8,748 577,106     |
| <b>Consumer Discretionary Distribution &amp; Retail — 5.4%</b> |                     |            |  | La-Z-Boy, Inc.  | 3,428 127,419     |
| Abercrombie & Fitch Co., Class A*                              | 12,683              | 1,050,787  |  | Leggett & Platt, Inc.   | 73,241 653,310    |
| Advance Auto Parts, Inc.                                       | 63,167              | 2,936,634  |  | Lululemon Athletica, Inc.*  | 183 43,477        |
| Amazon.com, Inc. <sup>(a)</sup>                                | 54,301              | 11,913,096 |  | Mattel, Inc.*   | 41,807 824,434    |
| AutoZone, Inc.*  | 488                 | 1,811,568  |  | NIKE, Inc., Class B   | 7,662 544,308     |
| Bath & Body Works, Inc.  | 55,136              | 1,651,875  |  | NVR, Inc.*  | 143 1,056,149     |
| Best Buy Co., Inc.   | 1,754               | 117,746    |  |   |                   |
| Buckle, Inc. (The)   | 8,711               | 395,044    |  |   |                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value        |  | Number<br>of Shares   | Value             |
|--|---------------------|--------------|--|---|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |              |  | <b>COMMON STOCKS — (Continued)</b>                              |                   |
| <b>Consumer Durables &amp; Apparel — (Continued)</b>     |                     |              |  | <b>Consumer Staples Distribution &amp; Retail — (Continued)</b> |                   |
| Peloton Interactive, Inc., Class A <sup>(a)</sup> *      | 338,572             | \$ 2,349,690 |  | Sysco Corp.   | 3,918 \$ 296,749  |
| Ralph Lauren Corp.                                       | 4,407               | 1,208,752    |  | Target Corp. <sup>(a)</sup>                                     | 25,072 2,473,353  |
| Steven Madden Ltd.                                       | 10,566              | 253,373      |  | United Natural Foods, Inc.*                                     | 27,575 642,773    |
| Tapestry, Inc.   | 12,541              | 1,101,225    |  | US Foods Holding Corp.*   | 7,055 543,305     |
| Wolverine World Wide, Inc.                               | 17,207              | 311,103      |  | Walmart, Inc. <sup>(a)</sup>                                    | 52,420 5,125,628  |
| YETI Holdings, Inc.*                                     | 15,629              | 492,626      |  |   | 16,147,494        |
|  |                     | 16,260,984   |  | <b>Energy — 4.9%</b>  |                   |
| <b>Consumer Services — 3.0%</b>                          |                     |              |  | Antero Resources Corp.*   | 51,353 2,068,499  |
| ADT, Inc.  | 14,532              | 123,086      |  | Baker Hughes Co.  | 16,190 620,725    |
| Adtalem Global Education, Inc.*                          | 1,145               | 145,678      |  | Canadian Natural Resources Ltd.<br>(Canada)                     | 26,352 827,453    |
| BJ's Restaurants, Inc.*                                  | 9,493               | 423,388      |  | Cenovus Energy, Inc. (Canada)                                   | 3,152 42,867      |
| Booking Holdings, Inc. <sup>(a)</sup>                    | 863                 | 4,996,114    |  | Centrus Energy Corp., Class A*                                  | 21,203 3,883,965  |
| Brinker International, Inc.*                             | 2                   | 361          |  | Chevron Corp. <sup>(a)</sup>                                    | 37,581 5,381,223  |
| Caesars Entertainment, Inc.*                             | 27,436              | 778,908      |  | CVR Energy, Inc.  | 3,746 100,580     |
| Carnival Corp. (Panama)*                                 | 19,233              | 540,832      |  | Devon Energy Corp.  | 17,388 553,112    |
| Cava Group, Inc.*  | 4,563               | 384,342      |  | DHT Holdings, Inc. (Marshall<br>Islands)                        | 4,083 44,137      |
| Darden Restaurants, Inc.                                 | 6,344               | 1,382,802    |  | EOG Resources, Inc. <sup>(a)</sup>                              | 39,762 4,755,933  |
| Domino's Pizza, Inc.                                     | 3,489               | 1,572,143    |  | EQT Corp.   | 45,466 2,651,577  |
| DraftKings, Inc., Class A*                               | 39,325              | 1,686,649    |  | Excelerate Energy, Inc., Class A...                             | 10,319 302,553    |
| Expedia Group, Inc.                                      | 3,342               | 563,729      |  | FLEX LNG Ltd. (Bermuda)   | 20 440            |
| Frontdoor, Inc.*   | 161                 | 9,489        |  | Hallador Energy Co.*  | 22,734 359,879    |
| Graham Holdings Co., Class B...                          | 689                 | 651,911      |  | Halliburton Co.   | 61,371 1,250,741  |
| Life Time Group Holdings, Inc.*                          | 28,678              | 869,804      |  | Kinder Morgan, Inc.   | 80,914 2,378,872  |
| Marriott International, Inc., Class A..                  | 3,001               | 819,903      |  | Magnolia Oil & Gas Corp., Class A..                             | 56,865 1,278,325  |
| McDonald's Corp. <sup>(a)</sup>                          | 12,880              | 3,763,150    |  | Murphy Oil Corp.  | 20,839 468,877    |
| Pursuit Attractions and Hospitality,<br>Inc.*            | 7,777               | 224,211      |  | Noble Corp. PLC (United Kingdom)                                | 8,846 234,861     |
| Restaurant Brands International, Inc.<br>(Canada)        | 363                 | 24,063       |  | NOV, Inc.   | 95,813 1,190,956  |
| Royal Caribbean Cruises Ltd.<br>(Liberia)                | 1,306               | 408,961      |  | NPK International, Inc.*  | 2,850 24,253      |
| Rush Street Interactive, Inc.*                           | 81,608              | 1,215,959    |  | Occidental Petroleum Corp.                                      | 36,987 1,553,824  |
| Strategic Education, Inc.                                | 2,506               | 213,336      |  | Peabody Energy Corp.  | 8,465 113,600     |
| Wyndham Hotels & Resorts, Inc. ...                       | 15,225              | 1,236,422    |  | Permian Resources Corp.   | 185,784 2,530,378 |
| Wynn Resorts Ltd.  | 5,608               | 525,301      |  | Phillips 66   | 24,029 2,866,660  |
| Yum! Brands, Inc. <sup>(a)</sup>                         | 19,026              | 2,819,273    |  | Precision Drilling Corp. (Canada)*                              | 4,194 198,125     |
|  |                     | 25,379,815   |  | RPC, Inc.   | 4,342 20,538      |
| <b>Consumer Staples Distribution &amp; Retail — 1.9%</b> |                     |              |  | Schlumberger NV (Curacao)                                       | 11,964 404,383    |
| Chefs' Warehouse, Inc. (The)*                            | 5,295               | 337,874      |  | TC Energy Corp. (Canada)  | 29,649 1,446,575  |
| Costco Wholesale Corp. <sup>(a)</sup>                    | 2,154               | 2,132,331    |  | TechnipFMC PLC (United Kingdom)                                 | 43,473 1,497,210  |
| Dollar General Corp.                                     | 11,290              | 1,291,350    |  | Texas Pacific Land Corp.  | 610 644,398       |
| Dollar Tree, Inc.*                                       | 11,384              | 1,127,471    |  | Tidewater, Inc.*  | 12,894 594,800    |
| Kroger Co. (The)   | 4,916               | 352,625      |  | Valero Energy Corp.   | 1,068 143,561     |
| Maplebear, Inc.*   | 36,886              | 1,668,723    |  | World Kinect Corp.  | 38,711 1,097,457  |
| Natural Grocers by Vitamin Cottage,<br>Inc.              | 3,957               | 155,312      |  |   | 41,531,337        |
|  |                     |              |  | <b>Financial Services — 4.1%</b>                                |                   |
|  |                     |              |  | Affirm Holdings, Inc.*  | 1,420 98,179      |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value        |  | Number<br>of Shares                                       | Value             |
|--|---------------------|--------------|--|---|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |              |  | <b>COMMON STOCKS — (Continued)</b>                        |                   |
| <b>Financial Services — (Continued)</b>                        |                     |              |  | <b>Food, Beverage &amp; Tobacco — (Continued)</b>         |                   |
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> . . . . . | 4,956               | \$ 2,407,476 |  | Molson Coors Beverage Co.,<br>Class B . . . . .           | 10,665 \$ 512,880 |
| Blackrock, Inc. . . . .  | 818                 | 858,287      |  | Monster Beverage Corp.* . . . . .                         | 20,781 1,301,722  |
| Cboe Global Markets, Inc. . . . .                              | 2,058               | 479,946      |  | National Beverage Corp.* . . . . .                        | 614 26,549        |
| CME Group, Inc. <sup>(a)</sup> . . . . .                       | 12,344              | 3,402,253    |  | PepsiCo, Inc. . . . .                                     | 4,368 576,751     |
| Coinbase Global, Inc., Class A <sup>(a)*</sup> . . . . .       | 6,839               | 2,397,001    |  | Philip Morris International, Inc. . . . .                 | 1,599 291,226     |
| Corpay, Inc.* . . . . .  | 3,678               | 1,220,434    |  | Pilgrim's Pride Corp. . . . .                             | 26,056 1,171,999  |
| Euronet Worldwide, Inc.* . . . . .                             | 4,458               | 451,952      |  | Seneca Foods Corp., Class A* . . . . .                    | 220 22,315        |
| FactSet Research Systems, Inc. . . . .                         | 892                 | 398,974      |  | SunOpta, Inc. (Canada)* . . . . .                         | 9,506 55,135      |
| Fiserv, Inc. <sup>(a)*</sup> . . . . .                         | 28,449              | 4,904,892    |  | Tyson Foods, Inc., Class A . . . . .                      | 11,122 622,165    |
| Franklin Resources, Inc. . . . .                               | 29,165              | 695,585      |  | Universal Corp. . . . .                                   | 3,804 221,545     |
| Global Payments, Inc. . . . .                                  | 22,919              | 1,834,437    |  | Vita Coco Co., Inc. (The)* . . . . .                      | 4,936 178,190     |
| Intercontinental Exchange, Inc. . . . .                        | 4,666               | 856,071      |  |   | 22,451,450        |
| Mastercard, Inc., Class A . . . . .                            | 3,121               | 1,753,815    |  | <b>Health Care Equipment &amp; Services — 5.3%</b>        |                   |
| Nasdaq, Inc. . . . .   | 12,353              | 1,104,605    |  | Abbott Laboratories . . . . .                             | 3,695 502,557     |
| Paymentus Holdings, Inc., Class A* . . . . .                   | 15,175              | 496,981      |  | Align Technology, Inc.* . . . . .                         | 3,128 592,224     |
| Payoneer Global, Inc.* . . . . .                               | 8,383               | 57,424       |  | Amedisys, Inc.* . . . . .                                 | 8,180 804,830     |
| PayPal Holdings, Inc. <sup>(a)*</sup> . . . . .                | 43,777              | 3,253,507    |  | Avanos Medical, Inc.* . . . . .                           | 21,551 263,784    |
| Remitly Global, Inc.* . . . . .                                | 69,333              | 1,301,380    |  | Baxter International, Inc. . . . .                        | 57,842 1,751,456  |
| S&P Global, Inc. . . . .                                       | 1,453               | 766,152      |  | Becton Dickinson & Co. . . . .                            | 19,115 3,292,559  |
| Sezzle, Inc.* . . . . .  | 4,810               | 862,193      |  | Boston Scientific Corp.* . . . . .                        | 5,861 629,530     |
| T Rowe Price Group, Inc. . . . .                               | 11,951              | 1,153,272    |  | Cardinal Health, Inc. . . . .                             | 9,211 1,547,448   |
| Toast, Inc., Class A* . . . . .                                | 48,325              | 2,140,314    |  | Cencora, Inc. <sup>(a)</sup> . . . . .                    | 4,276 1,282,159   |
| Visa, Inc., Class A . . . . .                                  | 2,926               | 1,038,876    |  | Centene Corp.* . . . . .                                  | 19,385 1,052,218  |
| Western Union Co. (The) . . . . .                              | 60,153              | 506,488      |  | CONMED Corp. . . . .                                      | 16,408 854,529    |
|  |                     | 34,440,494   |  | CorVel Corp.* . . . . .                                   | 3,434 352,946     |
| <b>Food, Beverage &amp; Tobacco — 2.6%</b>                     |                     |              |  | CVS Health Corp. . . . .                                  | 29,155 2,011,112  |
| Altria Group, Inc. <sup>(a)</sup> . . . . .                    | 48,669              | 2,853,463    |  | DaVita, Inc.* . . . . .                                   | 10,897 1,552,278  |
| Boston Beer Co., Inc. (The),<br>Class A* . . . . .             | 760                 | 145,016      |  | Encompass Health Corp. . . . .                            | 1,771 217,178     |
| Brown-Forman Corp., Class B . . . . .                          | 6,334               | 170,448      |  | Envista Holdings Corp.* . . . . .                         | 42,631 833,010    |
| Cal-Maine Foods, Inc. . . . .                                  | 4,140               | 412,468      |  | GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . . | 39,170 2,901,322  |
| Campbell's Company (The) . . . . .                             | 71,765              | 2,199,597    |  | GeneDx Holdings Corp.* . . . . .                          | 3,369 310,992     |
| Coca-Cola Co. (The) . . . . .                                  | 13,558              | 959,229      |  | Globus Medical, Inc., Class A* . . . . .                  | 16,230 957,895    |
| Conagra Brands, Inc. . . . .                                   | 139,850             | 2,862,730    |  | HCA Healthcare, Inc. . . . .                              | 1,323 506,841     |
| Constellation Brands, Inc., Class A . . . . .                  | 2,433               | 395,800      |  | HealthEquity, Inc.* . . . . .                             | 5,582 584,770     |
| Darling Ingredients, Inc.* . . . . .                           | 11,900              | 451,486      |  | Humana, Inc. . . . .                                      | 3,469 848,101     |
| Fresh Del Monte Produce, Inc.<br>(Cayman Islands) . . . . .    | 8,250               | 267,465      |  | ICU Medical, Inc.* . . . . .                              | 7,038 930,072     |
| General Mills, Inc. . . . .                                    | 20,417              | 1,057,805    |  | iRhythm Technologies, Inc.* . . . . .                     | 2,399 369,350     |
| Ingredion, Inc. . . . .  | 1,870               | 253,609      |  | LivaNova PLC (United Kingdom)* . . . . .                  | 1,447 65,144      |
| J M Smucker Co. (The) . . . . .                                | 271                 | 26,612       |  | Masimo Corp.* . . . . .                                   | 4,507 758,167     |
| Kellanova <sup>(a)</sup> . . . . .                             | 20,133              | 1,601,177    |  | McKesson Corp. . . . .                                    | 2,327 1,705,179   |
| Keurig Dr Pepper, Inc. <sup>(a)</sup> . . . . .                | 61,988              | 2,049,323    |  | Medtronic PLC (Ireland) . . . . .                         | 5,680 495,126     |
| Kraft Heinz Co. (The) <sup>(a)</sup> . . . . .                 | 68,348              | 1,764,745    |  | Omnicell, Inc.* . . . . .                                 | 11,501 338,129    |
|  |                     |              |  | Pediatrix Medical Group, Inc.* . . . . .                  | 43,014 617,251    |
|  |                     |              |  | Penumbra, Inc.* . . . . .                                 | 8,162 2,094,614   |
|  |                     |              |  | Privia Health Group, Inc.* . . . . .                      | 16,888 388,424    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares                                    | Value             |
|---|---------------------|------------|--|--|-------------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                     |                   |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |            |  | <b>Materials — (Continued)</b>                         |                   |
| Progyny, Inc.*  | 14,884              | \$ 327,448 |  | LyondellBasell Industries NV,<br>Class A (Netherlands) | 12,995 \$ 751,891 |
| Quest Diagnostics, Inc.                                   | 1,375               | 246,991    |  | New Gold, Inc. (Canada)*                               | 365,478 1,809,116 |
| QuidelOrtho Corp.*  | 62,530              | 1,802,115  |  | NewMarket Corp.  | 850 587,231       |
| ResMed, Inc.  | 3,547               | 915,126    |  | Newmont Corp.  | 1,883 109,704     |
| Select Medical Holdings Corp.                             | 8,998               | 136,590    |  | Packaging Corp. of America                             | 6,066 1,143,138   |
| Solventum Corp.*  | 7,763               | 588,746    |  | Pan American Silver Corp.<br>(Canada)                  | 47,812 1,357,861  |
| STERIS PLC (Ireland)                                      | 2,264               | 543,858    |  | PPG Industries, Inc.                                   | 11,741 1,335,539  |
| UnitedHealth Group, Inc. <sup>(a)</sup>                   | 13,191              | 4,115,196  |  | Royal Gold, Inc.                                       | 611 108,660       |
| Universal Health Services, Inc.,<br>Class B               | 3,658               | 662,647    |  | Sealed Air Corp.                                       | 38,976 1,209,425  |
| Waystar Holding Corp.*                                    | 78,588              | 3,211,891  |  | Sherwin-Williams Co. (The)                             | 1,537 527,744     |
| Zimmer Biomet Holdings, Inc.                              | 11,630              | 1,060,772  |  | Southern Copper Corp.                                  | 6,585 666,204     |
|   |                     | 45,022,575 |  | SunCoke Energy, Inc.                                   | 18,517 159,061    |
|   |                     |            |  | Teck Resources Ltd., Class B<br>(Canada)               | 20,470 826,579    |
| <b>Household &amp; Personal Products — 1.0%</b>           |                     |            |  | United States Lime & Minerals, Inc.                    | 1,578 157,484     |
| Central Garden & Pet Co., Class A*                        | 5,349               | 167,370    |  | Vulcan Materials Co.                                   | 2,615 682,044     |
| Clorox Co. (The)  | 14,251              | 1,711,118  |  | Wheaton Precious Metals Corp.<br>(Canada)              | 14,613 1,312,247  |
| Colgate-Palmolive Co. <sup>(a)</sup>                      | 15,069              | 1,369,772  |  |  | 32,321,072        |
| Coty, Inc., Class A*                                      | 46,639              | 216,871    |  | <b>Media &amp; Entertainment — 5.9%</b>                |                   |
| Interparfums, Inc.  | 153                 | 20,090     |  | Alphabet, Inc., Class A <sup>(a)</sup>                 | 59,677 10,516,878 |
| Kenvue, Inc.  | 116,930             | 2,447,345  |  | Angi, Inc.*  | 7,415 113,153     |
| Kimberly-Clark Corp. <sup>(a)</sup>                       | 14,690              | 1,893,835  |  | Bumble, Inc., Class A*                                 | 35,677 235,111    |
| Oddity Tech Ltd., Class A (Israel)*                       | 2,074               | 156,525    |  | Cargurus, Inc.*  | 30,785 1,030,374  |
| Procter & Gamble Co. (The)                                | 2,574               | 410,090    |  | Charter Communications, Inc.,<br>Class A*              | 1,538 628,750     |
|   |                     | 8,393,016  |  | Cinemark Holdings, Inc.                                | 1,557 46,990      |
| <b>Materials — 3.8%</b>                                   |                     |            |  | Clear Channel Outdoor Holdings,<br>Inc.*               | 6,693 7,831       |
| Agnico Eagle Mines Ltd. (Canada)                          | 1,926               | 229,059    |  | Comcast Corp., Class A <sup>(a)</sup>                  | 45,983 1,641,133  |
| Alpha Metallurgical Resources, Inc.*                      | 1,608               | 180,868    |  | Electronic Arts, Inc.                                  | 5,609 895,757     |
| Amcor PLC (Jersey)  | 104,939             | 964,389    |  | EverQuote, Inc., Class A*                              | 26,721 646,114    |
| Avery Dennison Corp.                                      | 3,648               | 640,115    |  | Fox Corp., Class A                                     | 28,356 1,589,070  |
| Avient Corp.  | 972                 | 31,405     |  | IAC, Inc.*   | 54,125 2,021,028  |
| Barrick Mining Corp. (Canada)                             | 26,285              | 547,254    |  | Interpublic Group of Cos., Inc. (The)                  | 60,247 1,474,847  |
| Carpenter Technology Corp.                                | 2                   | 553        |  | Madison Square Garden<br>Entertainment Corp.*          | 13,226 528,643    |
| CF Industries Holdings, Inc.                              | 3,972               | 365,424    |  | Match Group, Inc.                                      | 12,350 381,492    |
| Compass Minerals International,<br>Inc.*                  | 14,741              | 296,147    |  | MediaAlpha, Inc., Class A*                             | 531 5,814         |
| Crown Holdings, Inc.                                      | 12,499              | 1,287,147  |  | Meta Platforms, Inc., Class A <sup>(a)</sup>           | 15,506 11,444,824 |
| DuPont de Nemours, Inc. <sup>(a)</sup>                    | 38,791              | 2,660,675  |  | Netflix, Inc. <sup>(a)*</sup>                          | 3,925 5,256,085   |
| Eastman Chemical Co.                                      | 8,810               | 657,755    |  | News Corp., Class A                                    | 28,318 841,611    |
| Element Solutions, Inc.                                   | 119,130             | 2,698,294  |  | Nexstar Media Group, Inc.                              | 1,362 235,558     |
| Fortuna Mining Corp. (Canada)*                            | 158,813             | 1,038,637  |  | Nexxen International Ltd. (Israel)*                    | 2,557 26,618      |
| Ingevity Corp.*   | 11,142              | 480,109    |  |  |                   |
| International Flavors & Fragrances,<br>Inc.               | 3,185               | 234,257    |  |  |                   |
| Kinross Gold Corp. (Canada)                               | 271,669             | 4,246,186  |  |  |                   |
| Linde PLC (Ireland)                                       | 5,796               | 2,719,367  |  |  |                   |
| Louisiana-Pacific Corp.                                   | 3,483               | 299,503    |  |  |                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|---|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                                    |                     |            | <b>COMMON STOCKS — (Continued)</b>                                      |                     |            |
| <b>Media &amp; Entertainment — (Continued)</b>                        |                     |            | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b> |                     |            |
| Omnicom Group, Inc. . . . .   | 7,583               | \$ 545,521 | Personalis, Inc.* . . . . .   | 364                 | \$ 2,388   |
| ROBLOX Corp., Class A* . . . . .                                      | 8,059               | 847,807    | Pfizer, Inc. <sup>(a)</sup> . . . . .                                   | 228,493             | 5,538,670  |
| Rumble, Inc.* . . . . .   | 727                 | 6,528      | Prestige Consumer Healthcare, Inc.* . . . . .                           | 999                 | 79,770     |
| Spotify Technology SA (Luxembourg)* . . . . .                         | 125                 | 95,918     | PTC Therapeutics, Inc.* . . . . .                                       | 7,421               | 362,442    |
| TEGNA, Inc. . . . .   | 12,446              | 208,595    | Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .                | 6,194               | 3,251,850  |
| Trade Desk, Inc. (The), Class A* . . . . .                            | 14,380              | 1,035,216  | Revvity, Inc. . . . .   | 3,251               | 314,437    |
| Vimeo, Inc.* . . . . .  | 39,429              | 159,293    | Supernus Pharmaceuticals, Inc.* . . . . .                               | 5,190               | 163,589    |
| Walt Disney Co. (The) <sup>(a)</sup> . . . . .                        | 46,201              | 5,729,386  | Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .                 | 8,894               | 3,606,161  |
| Yelp, Inc.* . . . . .   | 33,363              | 1,143,350  | Viatrix, Inc. . . . .   | 32                  | 286        |
| Ziff Davis, Inc.* . . . . .   | 11,289              | 341,718    | Waters Corp.* . . . . .   | 135                 | 47,120     |
|   |                     | 49,681,013 | Zoetis, Inc. . . . .  | 14,148              | 2,206,381  |
|   |                     |            |   |                     | 42,394,890 |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.0%</b>      |                     |            | <b>Semiconductors &amp; Semiconductor Equipment — 7.1%</b>              |                     |            |
| 10X Genomics, Inc., Class A* . . . . .                                | 24,943              | 288,840    | ACM Research, Inc., Class A* . . . . .                                  | 29,724              | 769,852    |
| AbbVie, Inc. . . . .  | 36                  | 6,682      | Advanced Micro Devices, Inc. <sup>(a)*</sup> . . . . .                  | 18,898              | 2,681,626  |
| Adaptive Biotechnologies Corp.* . . . . .                             | 17,350              | 202,128    | Alpha & Omega Semiconductor Ltd. (Bermuda)* . . . . .                   | 11,262              | 288,983    |
| ADMA Biologics, Inc.* . . . . .                                       | 13,216              | 240,663    | Analog Devices, Inc. . . . .  | 8,070               | 1,920,821  |
| Alkermes PLC (Ireland)* . . . . .                                     | 41,303              | 1,181,679  | Applied Materials, Inc. <sup>(a)</sup> . . . . .                        | 12,782              | 2,340,001  |
| Amneal Pharmaceuticals, Inc.* . . . . .                               | 18,466              | 149,390    | Broadcom, Inc. <sup>(a)</sup> . . . . .                                 | 24,089              | 6,640,133  |
| BioCryst Pharmaceuticals, Inc.* . . . . .                             | 80,225              | 718,816    | Credo Technology Group Holding Ltd. (Cayman Islands)* . . . . .         | 35,672              | 3,302,871  |
| Biogen, Inc.* . . . . .   | 1,372               | 172,309    | Enphase Energy, Inc.* . . . . .   | 48,125              | 1,908,156  |
| BioLife Solutions, Inc.* . . . . .                                    | 14,897              | 320,881    | First Solar, Inc.* . . . . .  | 3,219               | 532,873    |
| BioMarin Pharmaceutical, Inc.* . . . . .                              | 24,871              | 1,367,159  | GLOBALFOUNDRIES, Inc. (Cayman Islands)* . . . . .                       | 39,277              | 1,500,381  |
| Bio-Rad Laboratories, Inc., Class A* . . . . .                        | 3,062               | 738,922    | Microchip Technology, Inc. . . . .                                      | 23,694              | 1,667,347  |
| Bristol-Myers Squibb Co. . . . .                                      | 61,547              | 2,849,011  | Micron Technology, Inc. <sup>(a)</sup> . . . . .                        | 62,043              | 7,646,800  |
| Catalyst Pharmaceuticals, Inc.* . . . . .                             | 22,395              | 485,971    | MKS, Inc. . . . .   | 7,572               | 752,354    |
| Charles River Laboratories International, Inc.* . . . . .             | 8,108               | 1,230,227  | Monolithic Power Systems, Inc. . . . .                                  | 1,687               | 1,233,838  |
| Elanco Animal Health, Inc.* . . . . .                                 | 13,494              | 192,694    | NVIDIA Corp. <sup>(a)</sup> . . . . .                                   | 72,184              | 11,404,350 |
| Exelixis, Inc.* . . . . .   | 34,904              | 1,538,394  | Penguin Solutions, Inc. (Cayman Islands)* . . . . .                     | 11,222              | 222,308    |
| Gilead Sciences, Inc. <sup>(a)</sup> . . . . .                        | 24,818              | 2,751,572  | Photronics, Inc.* . . . . .   | 14,494              | 272,922    |
| Halozyne Therapeutics, Inc.* . . . . .                                | 12,272              | 638,389    | Power Integrations, Inc. . . . .  | 323                 | 18,056     |
| Harmony Biosciences Holdings, Inc.* . . . . .                         | 19,026              | 601,222    | Qorvo, Inc.* . . . . .  | 14,419              | 1,224,317  |
| Incyte Corp.* . . . . .   | 6,261               | 426,374    | QUALCOMM, Inc. <sup>(a)</sup> . . . . .                                 | 50,807              | 8,091,523  |
| Innoviva, Inc.* . . . . .   | 15,513              | 311,656    | Semtech Corp.* . . . . .  | 22,509              | 1,016,056  |
| IQVIA Holdings, Inc.* . . . . .                                       | 13,524              | 2,131,247  | Silicon Laboratories, Inc.* . . . . .                                   | 8,920               | 1,314,451  |
| Jazz Pharmaceuticals PLC (Ireland)* . . . . .                         | 22,472              | 2,384,729  | Skyworks Solutions, Inc. . . . .  | 14,379              | 1,071,523  |
| Johnson & Johnson . . . . .   | 14,522              | 2,218,235  | Teradyne, Inc. . . . .  | 23,871              | 2,146,480  |
| Kiniksa Pharmaceuticals International PLC (United Kingdom)* . . . . . | 4,809               | 133,065    |   |                     | 59,968,022 |
| MannKind Corp.* . . . . .   | 2,723               | 10,184     | <b>Software &amp; Services — 10.6%</b>                                  |                     |            |
| Merck & Co., Inc. <sup>(a)</sup> . . . . .                            | 43,012              | 3,404,830  | Accenture PLC, Class A (Ireland) . . . . .                              | 12,517              | 3,741,206  |
| Pacira BioSciences, Inc.* . . . . .                                   | 5,294               | 126,527    |   |                     |            |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |  | Number<br>of Shares                                    | Value              |
|--|---------------------|------------|--|--|--------------------|
| <b>COMMON STOCKS — (Continued)</b>                     |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                     |                    |
| <b>Software &amp; Services — (Continued)</b>           |                     |            |  | <b>Software &amp; Services — (Continued)</b>           |                    |
| ACI Worldwide, Inc.*                                   | 10,750              | \$ 493,533 |  | ServiceNow, Inc. <sup>(a)*</sup>                       | 5,941 \$ 6,107,823 |
| Adobe, Inc. <sup>(a)*</sup>                            | 17,814              | 6,891,880  |  | Snowflake, Inc., Class A*                              | 3,971 888,591      |
| Alarm.com Holdings, Inc.*                              | 18,245              | 1,032,120  |  | Teradata Corp.*  | 16,438 366,732     |
| Amdocs Ltd. (Guernsey)                                 | 3,964               | 361,675    |  | Twilio, Inc., Class A <sup>(a)*</sup>                  | 22,179 2,758,181   |
| ANSYS, Inc.*   | 389                 | 136,625    |  | Varonis Systems, Inc.*                                 | 4,849 246,087      |
| Appian Corp., Class A*                                 | 978                 | 29,203     |  | VeriSign, Inc.   | 5,108 1,475,190    |
| AvePoint, Inc.*  | 26,224              | 506,385    |  | Yext, Inc.*  | 28,737 244,265     |
| Blackbaud, Inc.*                                       | 3,161               | 202,968    |  | Zoom Communications, Inc.*                             | 24,967 1,946,927   |
| BlackBerry Ltd. (Canada)*                              | 81,611              | 373,778    |  |  | 89,891,687         |
| C3.ai, Inc., Class A*                                  | 31,566              | 775,577    |  | <b>Technology Hardware &amp; Equipment — 5.2%</b>      |                    |
| Cadence Design Systems, Inc.*                          | 7,237               | 2,230,082  |  | ADTRAN Holdings, Inc.*                                 | 24,905 223,398     |
| CGI, Inc. (Canada)                                     | 506                 | 53,044     |  | Advanced Energy Industries, Inc. . . .                 | 1,797 238,102      |
| Clear Secure, Inc., Class A                            | 6,914               | 191,933    |  | Aeva Technologies, Inc.*                               | 29,910 1,130,299   |
| Clearwater Analytics Holdings, Inc.,<br>Class A*       | 61,666              | 1,352,335  |  | Amphenol Corp., Class A                                | 18,745 1,851,069   |
| CrowdStrike Holdings, Inc.,<br>Class A <sup>(a)*</sup> | 12,226              | 6,226,824  |  | Apple, Inc. <sup>(a)</sup>                             | 53,677 11,012,910  |
| Dolby Laboratories, Inc., Class A . . .                | 7,329               | 544,252    |  | Arista Networks, Inc.*                                 | 5,967 610,484      |
| Dropbox, Inc., Class A*                                | 8,769               | 250,793    |  | Benchmark Electronics, Inc. . . . . .                  | 8,127 315,571      |
| D-Wave Quantum, Inc.*                                  | 47,475              | 695,034    |  | Calix, Inc.*   | 340 18,085         |
| DXC Technology Co.*                                    | 17,901              | 273,706    |  | CDW Corp. . . . . .                                    | 1,413 252,348      |
| EPAM Systems, Inc.*                                    | 3,042               | 537,886    |  | Cisco Systems, Inc. . . . . .                          | 39,534 2,742,869   |
| Fortinet, Inc. <sup>(a)*</sup>                         | 47,874              | 5,061,239  |  | CommScope Holding Co., Inc.* . . . . .                 | 180,014 1,490,516  |
| Gartner, Inc.*   | 7,664               | 3,097,942  |  | CompoSecure, Inc., Class A* . . . . .                  | 31,539 444,385     |
| Gen Digital, Inc. . . . . .                            | 55,580              | 1,634,052  |  | Dell Technologies, Inc., Class C . . . . .             | 6,960 853,296      |
| GoDaddy, Inc., Class A*                                | 3,188               | 574,031    |  | ePlus, Inc.*   | 8,409 606,289      |
| Guidewire Software, Inc.*                              | 10,229              | 2,408,418  |  | F5, Inc.*  | 5,681 1,672,032    |
| Intuit, Inc. . . . . .                                 | 1,963               | 1,546,118  |  | HP, Inc. . . . . .                                     | 49,129 1,201,695   |
| JFrog Ltd. (Israel)*                                   | 197                 | 8,644      |  | Itron, Inc.*   | 1,670 219,822      |
| Karooooo Ltd. (Singapore) . . . . .                    | 33                  | 1,616      |  | Jabil, Inc. . . . . .                                  | 2,284 498,140      |
| Kyndryl Holdings, Inc.*                                | 48,518              | 2,035,815  |  | Juniper Networks, Inc. . . . . .                       | 4,023 160,638      |
| LiveRamp Holdings, Inc.*                               | 28,088              | 928,028    |  | Keysight Technologies, Inc.*                           | 10,279 1,684,317   |
| Microsoft Corp. <sup>(a)</sup>                         | 18,686              | 9,294,603  |  | Knowles Corp.*   | 10,388 183,037     |
| MongoDB, Inc.*   | 9,967               | 2,092,970  |  | Littelfuse, Inc. . . . . .                             | 1,234 279,785      |
| NextNav, Inc.*   | 17,034              | 258,917    |  | Motorola Solutions, Inc. . . . . .                     | 2,755 1,158,367    |
| Okta, Inc.*  | 940                 | 93,972     |  | NetApp, Inc. <sup>(a)</sup>                            | 14,400 1,534,320   |
| OneSpan, Inc. . . . . .                                | 8,375               | 139,779    |  | NetScout Systems, Inc.*                                | 6,730 166,971      |
| Oracle Corp. <sup>(a)</sup>                            | 28,799              | 6,296,325  |  | nLight, Inc.*  | 7,328 144,215      |
| Palantir Technologies, Inc., Class A*                  | 2,329               | 317,489    |  | Novanta, Inc. (Canada)*                                | 2,626 338,570      |
| Palo Alto Networks, Inc. <sup>(a)*</sup>               | 14,886              | 3,046,271  |  | Ouster, Inc.*  | 27,712 672,016     |
| Pegasystems, Inc. <sup>(a)</sup>                       | 42,254              | 2,287,209  |  | PAR Technology Corp.*                                  | 3,840 266,381      |
| PTC, Inc.*   | 7,377               | 1,271,352  |  | Plexus Corp.*  | 2,095 283,474      |
| Q2 Holdings, Inc.*                                     | 16,265              | 1,522,241  |  | Ralliant Corp.*  | 4,868 236,033      |
| RingCentral, Inc., Class A*                            | 25,659              | 727,433    |  | Rogers Corp.*  | 7,891 540,376      |
| Roper Technologies, Inc. . . . . .                     | 3,026               | 1,715,258  |  | ScanSource, Inc.*                                      | 6,057 253,243      |
| Rubrik, Inc., Class A*                                 | 1,354               | 121,305    |  | Seagate Technology Holdings PLC<br>(Ireland) . . . . . | 20,314 2,931,920   |
| Salesforce, Inc. <sup>(a)</sup>                        | 9,080               | 2,476,025  |  | Super Micro Computer, Inc.*                            | 40,425 1,981,229   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |  | Number<br>of Shares   | Value                 |
|--|---------------------|------------|--|---|-----------------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |            |  | <b>COMMON STOCKS — (Continued)</b>  |                       |
| <b>Technology Hardware &amp; Equipment — (Continued)</b>       |                     |            |  | <b>Utilities — (Continued)</b>  |                       |
| TE Connectivity PLC (Ireland) . . . . .                        | 2,179               | \$ 367,532 |  | MDU Resources Group, Inc. . . . .   | 74,959 \$ 1,249,567   |
| Teledyne Technologies, Inc.* . . . . .                         | 152                 | 77,871     |  | MGE Energy, Inc. . . . .  | 1,246 110,196         |
| Western Digital Corp. <sup>(a)</sup> . . . . .                 | 65,912              | 4,217,709  |  | Middlesex Water Co. . . . .   | 103 5,581             |
| Xerox Holdings Corp. . . . .                                   | 1,275               | 6,719      |  | National Fuel Gas Co. . . . .   | 8,339 706,397         |
| Zebra Technologies Corp., Class A* . . . . .                   | 5,402               | 1,665,761  |  | NiSource, Inc. . . . .  | 13,401 540,596        |
|  |                     | 44,531,794 |  | NRG Energy, Inc. <sup>(a)</sup> . . . . .   | 24,030 3,858,737      |
|  |                     |            |  | Oklo, Inc.* . . . . .   | 22,771 1,274,948      |
|  |                     |            |  | Public Service Enterprise Group,<br>Inc. . . . .  | 11,141 937,849        |
| <b>Telecommunication Services — 0.7%</b>                       |                     |            |  | Vistra Corp. <sup>(a)</sup> . . . . .   | 19,449 3,769,411      |
| AT&T, Inc. <sup>(a)</sup> . . . . .                            | 51,625              | 1,494,027  |  |   | 23,861,411            |
| BCE, Inc. (Canada) . . . . .                                   | 38,294              | 848,978    |  | <b>TOTAL COMMON STOCKS</b>  |                       |
| Iridium Communications, Inc. . . . .                           | 17,868              | 539,078    |  | (Cost \$636,405,272) . . . . .  | 734,971,198           |
| TELUS Corp. (Canada) . . . . .                                 | 4,289               | 68,881     |  |   |                       |
| T-Mobile US, Inc. <sup>(a)</sup> . . . . .                     | 10,072              | 2,399,755  |  | <b>SHORT-TERM INVESTMENT — 2.6%</b>   |                       |
| Verizon Communications, Inc. . . . .                           | 21,738              | 940,603    |  | Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 4.21% <sup>(b)</sup> . . . . . | 21,822,404 21,822,404 |
|  |                     | 6,291,322  |  | <b>TOTAL SHORT-TERM<br/>INVESTMENT</b>  |                       |
| <b>Transportation — 1.9%</b>                                   |                     |            |  | (Cost \$21,822,404) . . . . .   | 21,822,404            |
| Allegiant Travel Co.* . . . . .                                | 18,261              | 1,003,442  |  | <b>TOTAL INVESTMENTS - 89.3%</b>  |                       |
| Canadian National Railway Co.<br>(Canada) . . . . .            | 3,229               | 335,945    |  | (Cost \$658,227,676) . . . . .  | 756,793,602           |
| CH Robinson Worldwide, Inc. . . . .                            | 5,009               | 480,614    |  | <b>OTHER ASSETS IN EXCESS OF<br/>LIABILITIES - 10.7%</b>  | 90,250,073            |
| CSX Corp. . . . .  | 62,723              | 2,046,651  |  | <b>NET ASSETS - 100.0%</b>  | \$ 847,043,675        |
| Delta Air Lines, Inc. . . . .                                  | 32,550              | 1,600,809  |  |   |                       |
| Expeditors International of<br>Washington, Inc. . . . .        | 2,413               | 275,685    |  |   |                       |
| JB Hunt Transport Services, Inc. . . . .                       | 6,933               | 995,579    |  |   |                       |
| Lyft, Inc., Class A* . . . . .                                 | 68,501              | 1,079,576  |  |   |                       |
| Matson, Inc. . . . .   | 2,150               | 239,403    |  |   |                       |
| Ryder System, Inc. . . . .                                     | 4,179               | 664,461    |  |   |                       |
| SkyWest, Inc.* . . . . .                                       | 4,359               | 448,846    |  |   |                       |
| Southwest Airlines Co. . . . .                                 | 57,882              | 1,877,692  |  |   |                       |
| Sun Country Airlines Holdings, Inc.* . . . . .                 | 48,674              | 571,920    |  |   |                       |
| Uber Technologies, Inc.* . . . . .                             | 23,801              | 2,220,633  |  |   |                       |
| Union Pacific Corp. . . . .                                    | 6,830               | 1,571,446  |  |   |                       |
| United Airlines Holdings, Inc.* . . . . .                      | 2,434               | 193,819    |  |   |                       |
| United Parcel Service, Inc., Class B . . . . .                 | 5,606               | 565,870    |  |   |                       |
|  |                     | 16,172,391 |  |   |                       |
| <b>Utilities — 2.8%</b>  |                     |            |  |   |                       |
| American Water Works Co., Inc. . . . .                         | 3,080               | 428,459    |  |   |                       |
| Atmos Energy Corp. . . . .                                     | 214                 | 32,980     |  |   |                       |
| Brookfield Infrastructure Corp.,<br>Class A (Canada) . . . . . | 25,594              | 1,064,710  |  |   |                       |
| CenterPoint Energy, Inc. . . . .                               | 35,200              | 1,293,248  |  |   |                       |
| Consolidated Edison, Inc. . . . .                              | 1,920               | 192,672    |  |   |                       |
| Constellation Energy Corp. <sup>(a)</sup> . . . . .            | 23,057              | 7,441,877  |  |   |                       |
| Eversource Energy . . . . .                                    | 12,348              | 785,580    |  |   |                       |

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

(b) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

PLC Public Limited Company

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

The portfolio matures between July 23, 2025 and January 17, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (27.0)% of net assets as of June 30, 2025:

### Total Return Swaps

| Reference Entity                    | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|-------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Long</b>                         |              |                   |               |               |                          |                 |            |  |
| <b>Automobiles &amp; Components</b> |              |                   |               |               |                          |                 |            |  |
| Adient PLC (Ireland)                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 10,314                   | \$ 172,332      | \$ 200,710 | \$ 36,816                                |
| Aptiv PLC (Jersey)                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,838                   | 833,604         | 875,808    | 73,518                                   |
| BorgWarner, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 714                      | 23,394          | 23,905     | 3,050                                    |
| Dana, Inc.                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 616                      | 10,585          | 10,564     | 443                                      |
| Dorman Products, Inc.               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 634                      | 67,226          | 77,773     | 13,098                                   |
| Ford Motor Co.                      | USFF +0.250% | Weekly            | MS            | 07/23/25      | 100,020                  | 1,000,292       | 1,085,217  | 222,779                                  |
| Garrett Motion, Inc.                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,453                    | 25,103          | 25,781     | 1,649                                    |
| General Motors Co.                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 13,899                   | 622,248         | 683,970    | 97,820                                   |
| Harley-Davidson, Inc.               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 274                      | 6,459           | 6,466      | 279                                      |
| LCI Industries                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,682                    | 488,639         | 426,952    | (30,289)                                 |
| Phinia, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,159                    | 188,474         | 185,034    | 5,633                                    |
| Visteon Corp.                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,068                    | 686,377         | 752,744    | 92,236                                   |
|                                     |              |                   |               |               | 158,671                  | 4,124,733       | 4,354,924  | 517,032                                  |
| <b>Capital Goods</b>                |              |                   |               |               |                          |                 |            |  |
| 3M Co.                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,872                    | 409,609         | 589,473    | 211,773                                  |
| A. O. Smith Corp.                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | 1,486                    | 94,903          | 97,437     | 6,580                                    |
| Alamo Group, Inc.                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,163                    | 396,145         | 472,356    | 92,105                                   |
| Allegion PLC (Ireland)              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,237                    | 307,911         | 322,396    | 26,629                                   |
| Allient, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 170                      | 5,879           | 6,173      | 543                                      |
| Allison Transmission Holdings, Inc. | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,126                    | 198,186         | 201,949    | 11,229                                   |
| AMETEK, Inc.                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,325                    | 1,482,990       | 1,506,492  | 85,462                                   |
| Argan, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 276                      | 57,739          | 60,852     | 5,309                                    |
| Astronics Corp.                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,300                    | 89,294          | 110,484    | 24,570                                   |
| Core & Main, Inc., Class A.         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,761                    | 102,493         | 106,276    | 7,658                                    |
| Crane Co.                           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 344                      | 58,138          | 65,322     | 12,670                                   |
| Cummins, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 552                      | 173,955         | 180,780    | 14,248                                   |
| Deere & Co.                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,487                    | 623,575         | 756,125    | 165,854                                  |
| DNOW, Inc.                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 11,588                   | 155,966         | 171,850    | 21,766                                   |
| Dover Corp.                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,184                    | 202,348         | 216,944    | 25,346                                   |
| Esab Corp.                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 406                      | 48,292          | 48,943     | 2,492                                    |
| Fortive Corp.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,085                   | 626,500         | 577,861    | (225,825)                                |
| GE Vernova, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,093                    | 203,251         | 578,361    | 383,261                                  |
| Generac Holdings, Inc.              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,554                    | 617,227         | 652,178    | 56,372                                   |
| General Dynamics Corp.              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,212                    | 1,841,074       | 2,103,452  | 351,313                                  |
| General Electric Co.                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,528                    | 742,205         | 1,165,462  | 456,578                                  |
| Graco, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 283                      | 23,960          | 24,330     | 1,297                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Capital Goods — (continued)</b>           |              |                   |               |               |                          |                 |           |  |
| Griffon Corp.                                | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,380                    | \$ 88,602       | \$ 99,871 | \$ 20,598                                |
| Hayward Holdings, Inc.                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 40,154                   | 577,560         | 554,125   | (1,731)                                  |
| Helios Technologies, Inc.                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,501                    | 146,624         | 116,828   | (24,319)                                 |
| Honeywell International, Inc.                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 590                      | 131,887         | 137,399   | 10,909                                   |
| Howmet Aerospace, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,360                    | 295,834         | 439,267   | 155,735                                  |
| IDEX Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 30                       | 5,269           | 5,267     | 224                                      |
| Illinois Tool Works, Inc.                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,917                    | 1,469,165       | 1,462,978 | 73,625                                   |
| Ingersoll Rand, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 615                      | 50,027          | 51,156    | 3,035                                    |
| Janus International Group, Inc.              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,026                    | 24,540          | 24,632    | 1,042                                    |
| Johnson Controls International PLC (Ireland) | USFF +0.250% | Weekly            | MS            | 07/16/29      | 21,061                   | 1,610,881       | 2,224,463 | 690,822                                  |
| L3Harris Technologies, Inc.                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 11,946                   | 2,495,453       | 2,996,535 | 627,511                                  |
| Leonardo DRS, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 344                      | 15,293          | 15,989    | 1,586                                    |
| Lockheed Martin Corp.                        | USFF +0.250% | Weekly            | MS            | 01/05/26      | 934                      | 415,041         | 432,573   | 42,771                                   |
| Masco Corp.                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,164                    | 57,701          | 74,915    | 22,228                                   |
| MasTec, Inc.                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,935                    | 200,794         | 329,782   | 136,553                                  |
| Mercury Systems, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 23,760                   | 1,025,406       | 1,279,714 | 292,819                                  |
| Microvast Holdings, Inc.                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,167                    | 23,730          | 22,386    | (425)                                    |
| Middleby Corp. (The)                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 346                      | 49,585          | 49,824    | 2,128                                    |
| MRC Global, Inc.                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,663                    | 114,246         | 132,480   | 22,550                                   |
| Mueller Water Products, Inc., Class A.       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 32,094                   | 718,441         | 771,540   | 84,283                                   |
| MYR Group, Inc.                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 647                      | 108,696         | 117,398   | 12,810                                   |
| NEXTracker, Inc., Class A.                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 7,506                    | 295,088         | 408,101   | 124,116                                  |
| NuScale Power Corp.                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,408                    | 27,226          | 95,260    | 69,085                                   |
| Otis Worldwide Corp.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 217                      | 20,853          | 21,487    | 1,447                                    |
| Parker-Hannifin Corp.                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 58                       | 29,848          | 40,511    | 12,509                                   |
| Pentair PLC (Ireland)                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,144                    | 96,798          | 117,443   | 25,142                                   |
| Powell Industries, Inc.                      | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,076                    | 163,218         | 226,444   | 72,548                                   |
| Primoris Services Corp.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,529                    | 418,956         | 508,870   | 108,960                                  |
| Quanta Services, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/23/25      | 2                        | 728             | 756       | 88                                       |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Capital Goods — (continued)</b>                          |              |                   |               |               |                          |                   |                   |  |
| REV Group, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 12,969                   | \$ 438,393        | \$ 617,195        | \$ 196,765                               |
| Rocket Lab Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 34,682                   | 305,188           | 1,240,575         | 946,870                                  |
| RTX Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 959                      | 137,947           | 140,033           | 6,513                                    |
| Rush Enterprises, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 59                       | 2,998             | 3,039             | 182                                      |
| Sensata Technologies Holding PLC (United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 22,834                   | 647,144           | 687,532           | 68,370                                   |
| Shoals Technologies Group, Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,577                    | 15,386            | 15,202            | 422                                      |
| Snap-on, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 918                      | 248,860           | 285,663           | 56,889                                   |
| SPX Technologies, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,845                    | 527,963           | 644,730           | 137,759                                  |
| Stanley Black & Decker, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,426                    | 201,172           | 164,362           | (20,951)                                 |
| Sterling Infrastructure, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 360                      | 39,394            | 83,063            | 45,176                                   |
| Stratasys Ltd. (Israel) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 56                       | 643               | 642               | 52                                       |
| Textron, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 693                      | 51,088            | 55,641            | 6,511                                    |
| Tutor Perini Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16,224                   | 387,416           | 758,959           | 386,111                                  |
| V2X, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,764                    | 181,053           | 182,742           | 8,513                                    |
| Valmont Industries, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,019                    | 286,787           | 332,775           | 60,381                                   |
| Watts Water Technologies, Inc., Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,184                    | 250,274           | 291,134           | 51,535                                   |
| WillScot Holdings Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,722                    | 125,938           | 129,383           | 8,200                                    |
| Worthington Enterprises, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,395                    | 144,441           | 216,058           | 80,267                                   |
| WW Grainger, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 424                      | 406,926           | 441,062           | 55,336                                   |
| Xylem, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,880                    | 240,807           | 243,197           | 12,445                                   |
| Zurn Elkay Water Solutions Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 144                      | 4,190             | 5,266             | 1,379                                    |
|   |              |                   |               |               | <u>372,740</u>           | <u>23,783,138</u> | <u>29,311,743</u> | <u>6,434,604</u>                         |
| <b>Commercial &amp; Professional Services</b>               |              |                   |               |               |                          |                   |                   |  |
| Automatic Data Processing, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,925                    | 452,657           | 593,670           | 180,496                                  |
| Broadridge Financial Solutions, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 647                      | 138,145           | 157,240           | 26,337                                   |
| Cintas Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,329                    | 232,743           | 296,194           | 74,562                                   |
| Concentrix Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 82                       | 4,322             | 4,334             | 203                                      |
| Copart, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,683                    | 227,933           | 229,795           | 10,444                                   |
| CSG Systems International, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 663                      | 42,528            | 43,301            | 2,518                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Commercial &amp; Professional Services — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| Driven Brands   |              |                   |               |               |                          |                  |                  |  |
| Holdings, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,219                    | \$ 38,148        | \$ 38,966        | \$ 2,278                                 |
| Equifax, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 113                      | 29,187           | 29,309           | 1,246                                    |
| Exponent, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 562                      | 42,224           | 41,987           | 1,376                                    |
| GFL Environmental, Inc. (Canada) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 186                      | 9,248            | 9,386            | 513                                      |
| Healthcare Services   |              |                   |               |               |                          |                  |                  |  |
| Group, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 893                      | 13,099           | 13,422           | 843                                      |
| Huron Consulting  |              |                   |               |               |                          |                  |                  |  |
| Group, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 277                      | 37,437           | 38,099           | 2,096                                    |
| Jacobs Solutions, Inc. . . . .                              |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,926                    | 334,550          | 384,623          | 66,230                                   |
| KBR, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 644                      | 31,192           | 30,873           | 880                                      |
| Leidos Holdings, Inc. .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 148                      | 21,961           | 23,348           | 2,257                                    |
| Paycom Software, Inc. . . . .                               |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 361                      | 84,502           | 83,535           | 2,233                                    |
| Pitney Bowes, Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 43,443                   | 419,870          | 473,963          | 74,147                                   |
| Republic Services, Inc. . . . .                             |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,338                    | 726,399          | 823,184          | 131,005                                  |
| Robert Half, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,291                    | 69,645           | 52,996           | (13,239)                                 |
| Rollins, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 89                       | 5,022            | 5,021            | 502                                      |
| Steelcase, Inc., Class A. . . . .                           |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,313                    | 61,733           | 55,415           | (2,376)                                  |
| UniFirst Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,352                    | 260,795          | 254,473          | 3,832                                    |
| Upwork, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 114,764                  | 1,756,125        | 1,542,428        | (147,762)                                |
| Veralto Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,210                    | 637,770          | 727,850          | 116,496                                  |
| Verisk Analytics, Inc. .                                    | USFF -0.250% | Weekly            | MS            | 01/07/27      | 104                      | 31,787           | 32,396           | 1,833                                    |
|   |              |                   |               |               | <u>194,562</u>           | <u>5,709,022</u> | <u>5,985,808</u> | <u>538,950</u>                           |
| <b>Consumer Discretionary</b>                               |              |                   |               |               |                          |                  |                  |  |
| <b>Distribution &amp; Retail</b>                            |              |                   |               |               |                          |                  |                  |  |
| Abercrombie & Fitch Co., Class A . . . . .                  |              |                   |               |               |                          |                  |                  |  |
| Co., Class A . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,980                    | 300,653          | 329,743          | 53,675                                   |
| Advance Auto Parts, Inc. . . . .                            |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 14,281                   | 705,114          | 663,924          | (14,700)                                 |
| Amazon.com, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,523                   | 1,623,659        | 2,308,641        | 774,435                                  |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 20                       | 68,187           | 74,245           | 8,100                                    |
| Bath & Body Works, Inc. . . . .                             |              |                   |               |               |                          |                  |                  |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,084                    | 60,303           | 62,437           | 1,085                                    |
| Best Buy Co., Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 249                      | 19,401           | 16,715           | (1,090)                                  |
| Build-A-Bear Workshop, Inc. . . . .                         |              |                   |               |               |                          |                  |                  |  |
| Workshop, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 443                      | 22,211           | 22,841           | 1,577                                    |
| CarMax, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,202                    | 80,780           | 80,786           | 3,067                                    |
| Dillard's, Inc., Class A. . . . .                           |              |                   |               |               |                          |                  |                  |  |
| Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 339                      | 139,133          | 141,644          | 7,963                                    |
| eBay, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 8,331                    | 449,039          | 620,326          | 201,201                                  |
| Five Below, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,960                    | 372,653          | 388,293          | 29,654                                   |
| Home Depot, Inc. (The) . . . . .                            |              |                   |               |               |                          |                  |                  |  |
| (The) . . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 365                      | 125,471          | 133,824          | 15,202                                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Discretionary</b>                  |              |                   |               |               |                          |                  |                  |  |
| <b>Distribution &amp; Retail — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| LKQ Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,693                    | \$ 63,102        | \$ 62,658        | \$ 2,941                                 |
| Lowe's Cos., Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,353                    | 292,903          | 300,190          | 23,649                                   |
| Macy's, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,366                   | 138,139          | 132,528          | 682                                      |
| O'Reilly Automotive, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 30                       | 2,728            | 2,704            | 107                                      |
| Petco Health & Wellness Co., Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 131,938                  | 481,076          | 373,385          | (89,608)                                 |
| Ross Stores, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,983                    | 254,768          | 252,991          | 7,813                                    |
| Sally Beauty Holdings, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 31,938                   | 316,235          | 295,746          | (8,593)                                  |
| ThredUp, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,864                    | 46,366           | 43,921           | (676)                                    |
| TJX Cos., Inc. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 282                      | 34,496           | 34,824           | 1,651                                    |
| Ulta Beauty, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,196                    | 444,966          | 559,513          | 135,077                                  |
| Williams-Sonoma, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 214                      | 27,842           | 34,961           | 8,477                                    |
| Winmark Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 16                       | 6,017            | 6,042            | 280                                      |
|  |              |                   |               |               | <u>232,650</u>           | <u>6,075,242</u> | <u>6,942,882</u> | <u>1,161,969</u>                         |
| <b>Consumer Durables &amp; Apparel</b>         |              |                   |               |               |                          |                  |                  |  |
| Acushnet Holdings Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 564                      | 34,600           | 41,070           | 8,184                                    |
| Canada Goose Holdings, Inc. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 968                      | 10,989           | 10,832           | 284                                      |
| Cavco Industries, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 198                      | 80,545           | 86,017           | 8,523                                    |
| Champion Homes, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,492                    | 750,423          | 469,074          | (254,050)                                |
| Cricut, Inc., Class A. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 34                       | 226              | 230              | 41                                       |
| Crocs, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,799                    | 280,691          | 283,483          | 13,355                                   |
| Deckers Outdoor Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,539                   | 1,474,147        | 1,189,325        | (229,470)                                |
| G-III Apparel Group Ltd. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,058                    | 28,151           | 23,699           | (3,366)                                  |
| Hanesbrands, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,102                    | 9,511            | 9,627            | 502                                      |
| Hasbro, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,009                   | 611,533          | 812,684          | 247,158                                  |
| Kontoor Brands, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,963                    | 151,463          | 129,499          | (14,679)                                 |
| La-Z-Boy, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 740                      | 28,218           | 27,506           | 437                                      |
| Leggett & Platt, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 21,378                   | 190,906          | 190,692          | 8,790                                    |
| Lululemon Athletica, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 15,732           | 16,631           | 1,518                                    |
| Mattel, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,652                    | 28,005           | 32,577           | 5,652                                    |
| NVR, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/07/27      | 71                       | 536,050          | 524,382          | 8,478                                    |
| Peloton Interactive, Inc., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 88,933                   | 424,426          | 617,195          | 208,726                                  |
| Ralph Lauren Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,050                    | 431,675          | 562,274          | 157,211                                  |
| Steven Madden Ltd. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,142                    | 74,751           | 75,345           | 3,428                                    |
| Tapestry, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,077                    | 136,438          | 270,191          | 145,118                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Durables &amp; Apparel — (continued)</b>     |              |                   |               |               |                          |                  |                  |  |
| Wolverine World  |              |                   |               |               |                          |                  |                  |  |
| Wide, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 13,765                   | \$ 293,071       | \$ 248,871       | \$ (31,259)                              |
| YETI Holdings, Inc. . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 20,439                   | 725,537          | 644,237          | (54,042)                                 |
|  |              |                   |               |               | <u>195,043</u>           | <u>6,317,088</u> | <u>6,265,441</u> | <u>230,539</u>                           |
| <b>Consumer Services</b>                                 |              |                   |               |               |                          |                  |                  |  |
| ADT, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,406                    | 60,974           | 62,729           | 4,072                                    |
| Adtalem Global   |              |                   |               |               |                          |                  |                  |  |
| Education, Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 250                      | 30,537           | 31,808           | 2,445                                    |
| BJ's Restaurants, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,730                    | 57,177           | 77,158           | 22,155                                   |
| Booking Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 202                      | 947,609          | 1,169,426        | 263,465                                  |
| Caesars  |              |                   |               |               |                          |                  |                  |  |
| Entertainment, Inc..                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,858                    | 278,992          | 279,869          | 11,376                                   |
| Cava Group, Inc. . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,164                    | 87,355           | 98,044           | 13,996                                   |
| Darden Restaurants, Inc. . . . .                         |              |                   |               |               |                          |                  |                  |  |
| Domino's Pizza, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 831                      | 374,970          | 374,449          | 14,639                                   |
| DraftKings, Inc., Class A. . . . .                       |              |                   |               |               |                          |                  |                  |  |
| Expedia Group, Inc. . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,462                   | 505,166          | 534,495          | 48,316                                   |
| Frontdoor, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 49                       | 8,281            | 8,265            | 324                                      |
| Graham Holdings Co., Class B . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 42                       | 1,405            | 2,475            | 1,152                                    |
| Life Time Group Holdings, Inc. . . . .                   |              |                   |               |               |                          |                  |                  |  |
| Marriott International, Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 93                       | 84,995           | 87,994           | 6,910                                    |
| McDonald's Corp. . . .                                   | USFF +0.250% | Weekly            | MS            | 01/05/26      | 15,512                   | 359,583          | 470,479          | 124,420                                  |
| Pursuit Attractions and Hospitality, Inc. . . . .        |              |                   |               |               |                          |                  |                  |  |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 136                      | 8,981            | 9,015            | 400                                      |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .         |              |                   |               |               |                          |                  |                  |  |
| Rush Street Interactive, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 306                      | 92,827           | 95,821           | 6,506                                    |
| Strategic Education, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 30,028                   | 292,099          | 447,417          | 168,365                                  |
| Wyndham Hotels & Resorts, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 171                      | 16,993           | 14,557           | (1,732)                                  |
| Wynn Resorts Ltd. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,660                    | 132,836          | 134,809          | 7,081                                    |
| Yum! Brands, Inc. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,624                    | 482,466          | 526,800          | 64,757                                   |
|  |              |                   |               |               | <u>5,473</u>             | <u>716,890</u>   | <u>810,989</u>   | <u>138,131</u>                           |
|  |              |                   |               |               | <u>101,204</u>           | <u>6,311,913</u> | <u>7,057,179</u> | <u>1,040,500</u>                         |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                  |                  |  |
| Chefs' Warehouse, Inc. (The)                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 58                       | \$ 3,579         | \$ 3,701         | \$ 285                                   |
| Costco Wholesale Corp.                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,477                    | 1,366,937        | 1,462,141        | 156,801                                  |
| Dollar General Corp.                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,769                    | 662,323          | 1,002,998        | 373,081                                  |
| Dollar Tree, Inc.                                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,379                   | 1,037,488        | 1,424,096        | 425,573                                  |
| Kroger Co. (The)                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 18,142                   | 1,119,480        | 1,301,326        | 233,570                                  |
| Maplebear, Inc.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,094                    | 223,305          | 230,453          | 15,556                                   |
| Natural Grocers by Vitamin Cottage, Inc.          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 263                      | 10,697           | 10,323           | 56                                       |
| Sysco Corp.                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,852                    | 484,550          | 518,970          | 59,405                                   |
| Target Corp.                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,720                   | 1,229,886        | 1,057,528        | (95,479)                                 |
| United Natural Foods, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 31,641                   | 831,113          | 737,552          | (62,342)                                 |
| US Foods Holding Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 476                      | 36,207           | 36,657           | 1,837                                    |
| Walmart, Inc.                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,586                    | 653,709          | 839,539          | 225,369                                  |
|   |              |                   |               |               | <u>106,457</u>           | <u>7,659,274</u> | <u>8,625,284</u> | <u>1,333,712</u>                         |
| <b>Energy</b>                                     |              |                   |               |               |                          |                  |                  |  |
| Antero Resources Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,957                    | 201,755          | 239,948          | 45,794                                   |
| Baker Hughes Co.                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,912                   | 554,175          | 495,046          | (32,636)                                 |
| Canadian Natural Resources Ltd. (Canada)          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,572                    | 49,718           | 49,361           | 1,538                                    |
| Cenovus Energy, Inc. (Canada)                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,177                    | 16,050           | 16,007           | 109                                      |
| Centrus Energy Corp., Class A                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 16,208                   | 1,232,182        | 2,968,981        | 1,783,071                                |
| Chevron Corp.                                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 15,227                   | 2,270,315        | 2,180,354        | 58,629                                   |
| CVR Energy, Inc.                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10,818                   | 195,312          | 290,463          | 107,218                                  |
| DHT Holdings, Inc. (Marshall Islands)             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 693                      | 7,531            | 7,491            | 271                                      |
| EOG Resources, Inc.                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,226                   | 1,521,628        | 1,462,352        | 20,764                                   |
| EQT Corp.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,331                    | 76,031           | 77,624           | 4,475                                    |
| Excelerate Energy, Inc., Class A                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,396                    | 41,835           | 40,931           | 695                                      |
| FLEX LNG Ltd. (Bermuda)                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6                        | 132              | 132              | 33                                       |
| Hallador Energy Co.                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,518                    | 23,919           | 24,030           | 1,037                                    |
| Halliburton Co.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 17,552                   | 418,843          | 357,710          | (42,464)                                 |
| Kinder Morgan, Inc.                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14,456                   | 294,937          | 425,006          | 159,109                                  |
| Noble Corp. PLC (United Kingdom)                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,351                    | 68,122           | 62,419           | (3,118)                                  |
| Northern Oil & Gas, Inc.                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 11,529                   | 406,442          | 326,847          | (53,050)                                 |
| NOV, Inc.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 94,905                   | 1,437,780        | 1,179,669        | (170,882)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Energy — (continued)</b>                 |              |                   |               |               |                          |                   |                   |  |
| NPK International, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 485                      | \$ 4,158          | \$ 4,127          | \$ 154                                   |
| Occidental Petroleum Corp. . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,335                    | 60,125            | 56,083            | (1,757)                                  |
| Peabody Energy Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,730                    | 34,926            | 36,637            | 3,050                                    |
| Permian Resources Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,275                    | 31,325            | 30,986            | 864                                      |
| Precision Drilling Corp. (Canada) . . .     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47                       | 2,206             | 2,220             | 125                                      |
| RPC, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 514                      | 2,431             | 2,431             | 120                                      |
| Schlumberger NV (Curacao) . . . . .         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 11,036                   | 409,259           | 373,017           | (14,684)                                 |
| TC Energy Corp. (Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 49,652                   | 2,247,672         | 2,422,521         | 306,406                                  |
| TechnipFMC PLC (United Kingdom) . .         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,730                    | 120,716           | 162,901           | 48,632                                   |
| Texas Pacific Land Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 363                      | 459,414           | 383,470           | (58,124)                                 |
| Tidewater, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,870                    | 408,051           | 455,303           | 62,595                                   |
| Valero Energy Corp. . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 334                      | 45,457            | 44,896            | 1,173                                    |
| World Kinect Corp. . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | <u>13,607</u>            | <u>400,567</u>    | <u>385,758</u>    | <u>5,002</u>                             |
|   |              |                   |               |               | <u>318,812</u>           | <u>13,043,014</u> | <u>14,564,721</u> | <u>2,234,149</u>                         |
| <b>Financial Services</b>                   |              |                   |               |               |                          |                   |                   |  |
| Affirm Holdings, Inc. .                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 529                      | 19,978            | 36,575            | 17,375                                   |
| Berkshire Hathaway, Inc., Class B . . . . . | USFF +0.250% | Weekly            | MS            | 07/23/25      | 11,792                   | 2,658,122         | 5,728,200         | 3,169,864                                |
| Blackrock, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 230                      | 162,811           | 241,328           | 87,130                                   |
| Cboe Global Markets, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 348                      | 60,360            | 81,157            | 24,945                                   |
| CME Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,560                    | 540,825           | 705,587           | 209,601                                  |
| Corpay, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,427                    | 1,121,151         | 1,137,147         | 58,101                                   |
| Euronet Worldwide, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 793                      | 78,065            | 80,394            | 5,287                                    |
| FactSet Research Systems, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 281                      | 118,842           | 125,686           | 11,332                                   |
| Fiserv, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,680                    | 478,889           | 634,469           | 173,581                                  |
| Franklin Resources, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,589                    | 172,324           | 180,998           | 42,487                                   |
| Global Payments, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 6,341                    | 654,442           | 507,534           | (122,224)                                |
| Intercontinental Exchange, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 7,535                    | 1,228,811         | 1,382,446         | 208,714                                  |
| Mastercard, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,182                    | 648,793           | 664,213           | 41,121                                   |
| Nasdaq, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,860                    | 205,249           | 255,741           | 60,796                                   |
| Paymentus Holdings, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,172                    | 39,056            | 38,383            | 822                                      |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|--|-----|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Financial Services — (continued)</b>                            |     |                   |               |               |                          |                 |            |  |
| Payoneer Global, Inc. . . . . USFF +0.250%                         |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/12/29      | 2,416                    | \$ 12,878       | \$ 16,550  | \$ 4,183                                 |
| PayPal Holdings, Inc.. USFF +0.250%                                |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/11/28      | 30,238                   | 2,246,787       | 2,247,288  | 84,850                                   |
| Remitly Global, Inc. . . . USFF +0.250%                            |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 15,693                   | 324,739         | 294,558    | (17,965)                                 |
| S&P Global, Inc. . . . . USFF +0.250%                              |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/16/29      | 520                      | 252,310         | 274,191    | 32,023                                   |
| Sezzle, Inc. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/16/29      | 19,048                   | 730,597         | 3,414,354  | 2,711,204                                |
| T Rowe Price Group, Inc. . . . . USFF +0.250%                      |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/07/27      | 3,157                    | 337,851         | 304,651    | 25,609                                   |
| Toast, Inc., Class A . . . USFF +0.250%                            |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 433                      | 18,209          | 19,178     | 1,681                                    |
| Visa, Inc., Class A. . . . USFF +0.250%                            |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 6,179                    | 2,135,652       | 2,193,854  | 147,858                                  |
| Western Union Co. (The) . . . . . USFF +0.250%                     |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 7,340                    | 63,544          | 61,803     | 1,150                                    |
|  |     |                   |               |               | 135,343                  | 14,310,285      | 20,626,285 | 6,979,525                                |
| <b>Food, Beverage &amp; Tobacco</b>                                |     |                   |               |               |                          |                 |            |  |
| Altria Group, Inc. . . . . USFF +0.250%                            |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/23/25      | 33,215                   | 1,670,187       | 1,947,395  | 453,156                                  |
| Boston Beer Co., Inc. (The), Class A. . . . USFF +0.250%           |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 71                       | 14,452          | 13,548     | (334)                                    |
| Brown-Forman Corp., Class B. . . . . USFF +0.250%                  |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 2,432                    | 63,667          | 65,445     | 4,196                                    |
| Cal-Maine Foods, Inc. . . . . USFF +0.250%                         |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 13,090                   | 1,137,567       | 1,304,157  | 250,669                                  |
| Campbell's Company (The) . . . . . USFF +0.250%                    |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 10,090                   | 326,776         | 309,259    | (4,757)                                  |
| Coca-Cola Co. (The) . . . USFF +0.250%                             |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/05/26      | 8,304                    | 538,722         | 587,508    | 92,928                                   |
| Conagra Brands, Inc.. USFF +0.250%                                 |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/11/28      | 53,965                   | 1,407,290       | 1,104,664  | (218,876)                                |
| Constellation Brands, Inc., Class A . . . . . USFF +0.250%         |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/16/29      | 4,686                    | 886,797         | 762,318    | (83,759)                                 |
| Darling Ingredients, Inc. . . . . USFF +0.250%                     |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 12,547                   | 363,954         | 476,033    | 147,041                                  |
| Fresh Del Monte Produce, Inc. (Cayman Islands). . . . USFF +0.250% |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 5,067                    | 155,036         | 164,272    | 16,790                                   |
| General Mills, Inc. . . . . USFF +0.250%                           |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/16/29      | 9,417                    | 576,413         | 487,895    | (58,250)                                 |
| Ingredion, Inc. . . . . USFF +0.250%                               |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/11/28      | 484                      | 55,583          | 65,640     | 12,200                                   |
| J M Smucker Co. (The) . . . . . USFF +0.250%                       |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 6,864                    | 761,492         | 674,045    | (51,620)                                 |
| Kellanova. . . . . USFF +0.250%                                    |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/11/28      | 5,382                    | 313,857         | 428,030    | 140,419                                  |
| Keurig Dr Pepper, Inc. . . . . USFF +0.250%                        |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/12/29      | 40,020                   | 1,339,198       | 1,323,061  | 62,079                                   |
| Kraft Heinz Co. (The). USFF +0.250%                                |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/12/29      | 31,643                   | 977,405         | 817,022    | (94,295)                                 |
| Molson Coors Beverage Co., Class B. . . . . USFF +0.250%           |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/08/27      | 3,496                    | 192,271         | 168,123    | (7,922)                                  |
| Monster Beverage Corp. . . . . USFF +0.250%                        |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 2,486                    | 155,138         | 155,723    | 6,436                                    |
| National Beverage Corp. . . . . USFF +0.250%                       |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 01/17/30      | 102                      | 4,389           | 4,410      | 214                                      |
| PepsiCo, Inc. . . . . USFF +0.250%                                 |     |                   |               |               |                          |                 |            |  |
|  |     | Weekly            | MS            | 07/16/29      | 25,505                   | 3,675,399       | 3,367,680  | (100,264)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|-----|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b>      |     |                   |               |               |                          |                   |                   |  |
| Philip Morris International, Inc. . . . . USFF +0.250% |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/12/29      | 435                      | \$ 44,223         | \$ 79,227         | \$ 39,038                                |
| Pilgrim's Pride Corp. . . . . USFF +0.250%             |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 7,954                    | 353,552           | 357,771           | 58,800                                   |
| Seneca Foods Corp., Class A. . . . . USFF +0.250%      |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 18                       | 1,656             | 1,826             | 260                                      |
| SunOpta, Inc. (Canada) . . . . . USFF +0.250%          |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 1,305                    | 7,763             | 7,569             | 126                                      |
| Tyson Foods, Inc., Class A. . . . . USFF +0.250%       |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/12/29      | 6,188                    | 366,159           | 346,157           | 2,439                                    |
| Universal Corp. . . . . USFF +0.250%                   |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 377                      | 22,521            | 21,956            | 310                                      |
| Vita Coco Co., Inc. (The) . . . . . USFF +0.250%       |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/12/29      | 1,302                    | 32,922            | 47,002            | 15,344                                   |
|  |     |                   |               |               | <u>286,445</u>           | <u>15,444,389</u> | <u>15,087,736</u> | <u>682,368</u>                           |
| <b>Health Care Equipment &amp; Services</b>            |     |                   |               |               |                          |                   |                   |  |
| Align Technology, Inc. . . . . USFF +0.250%            |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 1,195                    | 192,912           | 226,249           | 61,935                                   |
| Amedisys, Inc. . . . . USFF +0.250%                    |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 639                      | 54,863            | 62,871            | 10,095                                   |
| Avanos Medical, Inc. . . . . USFF +0.250%              |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/11/28      | 5,175                    | 87,690            | 63,342            | (21,029)                                 |
| Baxter International, Inc. . . . . USFF +0.250%        |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 79,951                   | 2,682,558         | 2,420,916         | (142,370)                                |
| Becton Dickinson & Co. . . . . USFF +0.250%            |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 648                      | 111,316           | 111,618           | 4,508                                    |
| Boston Scientific Corp. . . . . USFF +0.250%           |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 4,483                    | 430,903           | 481,519           | 66,816                                   |
| Cencora, Inc. . . . . USFF +0.250%                     |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/10/28      | 3,087                    | 695,585           | 925,637           | 264,055                                  |
| Centene Corp. . . . . USFF +0.250%                     |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/10/28      | 5,256                    | 308,426           | 285,296           | (11,526)                                 |
| Cigna Group (The) . . . . . USFF +0.250%               |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 3,708                    | 1,039,255         | 1,225,791         | 247,348                                  |
| CONMED Corp. . . . . USFF +0.250%                      |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 2,077                    | 110,189           | 108,170           | 2,262                                    |
| CorVel Corp. . . . . USFF +0.250%                      |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/08/27      | 567                      | 59,187            | 58,276            | 1,339                                    |
| CVS Health Corp. . . . . USFF +0.250%                  |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 11,825                   | 520,803           | 815,689           | 330,187                                  |
| DaVita, Inc. . . . . USFF +0.250%                      |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/08/27      | 3,099                    | 425,150           | 441,453           | 30,518                                   |
| Elevance Health, Inc. . . . . USFF +0.250%             |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 4,775                    | 1,847,606         | 1,857,284         | 95,372                                   |
| Encompass Health Corp. . . . . USFF +0.250%            |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 424                      | 51,115            | 51,995            | 2,559                                    |
| Envista Holdings Corp. . . . . USFF +0.250%            |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/12/29      | 45,016                   | 773,754           | 879,613           | 134,712                                  |
| GE HealthCare Technologies, Inc. . . . . USFF +0.250%  |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/07/27      | 3,706                    | 228,864           | 274,503           | 55,331                                   |
| GeneDx Holdings Corp. . . . . USFF +0.250%             |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/12/29      | 893                      | 28,429            | 82,433            | 58,737                                   |
| Globus Medical, Inc., Class A. . . . . USFF +0.250%    |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 22,543                   | 1,712,691         | 1,330,488         | (326,694)                                |
| HCA Healthcare, Inc. . . . . USFF +0.250%              |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 185                      | 68,589            | 70,874            | 4,924                                    |
| HealthEquity, Inc. . . . . USFF +0.250%                |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 1,079                    | 110,122           | 113,036           | 7,076                                    |
| ICU Medical, Inc. . . . . USFF +0.250%                 |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 07/16/29      | 944                      | 130,382           | 124,750           | (711)                                    |
| iRhythm Technologies, Inc. . . . . USFF +0.250%        |     |                   |               |               |                          |                   |                   |  |
|  |     | Weekly            | MS            | 01/17/30      | 301                      | 44,292            | 46,342            | 3,741                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Pay          | Payment Frequency | Counterparty | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|--------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Health Care Equipment &amp; Services</b> |              |                   |              |               |                          |                   |                   |  |
| <b>— (continued)</b>                        |              |                   |              |               |                          |                   |                   |  |
| LivaNova PLC                                |              |                   |              |               |                          |                   |                   |  |
| (United Kingdom) . . . . .                  | USFF +0.250% | Weekly            | MS           | 07/16/29      | 3,522                    | \$ 141,353        | \$ 158,560        | \$ 22,508                                |
| Masimo Corp. . . . .                        | USFF +0.250% | Weekly            | MS           | 01/17/30      | 2,621                    | 434,260           | 440,905           | 22,970                                   |
| McKesson Corp. . . . .                      | USFF +0.250% | Weekly            | MS           | 01/12/29      | 28                       | 20,140            | 20,518            | 1,167                                    |
| Medtronic PLC                               |              |                   |              |               |                          |                   |                   |  |
| (Ireland) . . . . .                         | USFF +0.250% | Weekly            | MS           | 01/17/30      | 2,122                    | 184,993           | 184,975           | 4,847                                    |
| Omniceil, Inc. . . . .                      | USFF +0.250% | Weekly            | MS           | 01/12/29      | 2,956                    | 82,131            | 86,906            | 7,819                                    |
| Pediatrix Medical                           |              |                   |              |               |                          |                   |                   |  |
| Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS           | 07/16/29      | 24,556                   | 333,817           | 352,379           | 31,118                                   |
| Penumbra, Inc. . . . .                      | USFF +0.250% | Weekly            | MS           | 01/17/30      | 468                      | 119,172           | 120,103           | 5,431                                    |
| Privia Health Group,                        |              |                   |              |               |                          |                   |                   |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS           | 01/17/30      | 2,173                    | 48,655            | 49,979            | 3,179                                    |
| Progyny, Inc. . . . .                       | USFF +0.250% | Weekly            | MS           | 01/17/30      | 454                      | 9,559             | 9,988             | 817                                      |
| QuidelOrtho Corp. . . . .                   | USFF +0.250% | Weekly            | MS           | 07/06/26      | 4,375                    | 125,636           | 126,088           | 5,195                                    |
| ResMed, Inc. . . . .                        | USFF +0.250% | Weekly            | MS           | 01/12/29      | 555                      | 102,427           | 143,190           | 58,939                                   |
| Select Medical                              |              |                   |              |               |                          |                   |                   |  |
| Holdings Corp. . . . .                      | USFF +0.250% | Weekly            | MS           | 07/16/29      | 34,150                   | 628,519           | 518,397           | (83,362)                                 |
| Solventum Corp. . . . .                     | USFF +0.250% | Weekly            | MS           | 01/12/29      | 2,078                    | 107,876           | 157,596           | 53,796                                   |
| STERIS PLC                                  |              |                   |              |               |                          |                   |                   |  |
| (Ireland) . . . . .                         | USFF +0.250% | Weekly            | MS           | 01/17/30      | 356                      | 84,461            | 85,518            | 4,255                                    |
| UnitedHealth Group,                         |              |                   |              |               |                          |                   |                   |  |
| Inc. . . . .                                | USFF +0.250% | Weekly            | MS           | 01/17/30      | 60                       | 18,561            | 18,718            | 925                                      |
| Universal Health                            |              |                   |              |               |                          |                   |                   |  |
| Services, Inc.,                             |              |                   |              |               |                          |                   |                   |  |
| Class B. . . . .                            | USFF +0.250% | Weekly            | MS           | 01/17/30      | 8,101                    | 1,382,300         | 1,467,496         | 139,967                                  |
| Waystar Holding                             |              |                   |              |               |                          |                   |                   |  |
| Corp. . . . .                               | USFF +0.250% | Weekly            | MS           | 01/17/30      | 4,313                    | 166,066           | 176,272           | 16,467                                   |
| Zimmer Biomet                               |              |                   |              |               |                          |                   |                   |  |
| Holdings, Inc. . . . .                      | USFF +0.250% | Weekly            | MS           | 01/17/30      | 702                      | 64,296            | 64,029            | 2,332                                    |
|   |              |                   |              |               | <u>295,166</u>           | <u>15,768,903</u> | <u>16,239,762</u> | <u>1,177,555</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |              |               |                          |                   |                   |  |
| Central Garden & Pet                        |              |                   |              |               |                          |                   |                   |  |
| Co., Class A . . . . .                      | USFF +0.250% | Weekly            | MS           | 07/16/29      | 1,644                    | 48,835            | 51,441            | 4,467                                    |
| Clorox Co. (The) . . . . .                  | USFF +0.250% | Weekly            | MS           | 01/17/30      | 4,035                    | 570,946           | 484,482           | (61,146)                                 |
| Colgate-Palmolive                           |              |                   |              |               |                          |                   |                   |  |
| Co. . . . .                                 | USFF +0.250% | Weekly            | MS           | 07/11/28      | 6,941                    | 571,074           | 630,937           | 93,661                                   |
| Coty, Inc., Class A. . . . .                | USFF +0.250% | Weekly            | MS           | 01/17/30      | 30,929                   | 168,104           | 143,820           | (17,947)                                 |
| Interparfums, Inc. . . . .                  | USFF +0.250% | Weekly            | MS           | 01/17/30      | 26                       | 3,410             | 3,414             | 161                                      |
| Kenvue, Inc. . . . .                        | USFF +0.250% | Weekly            | MS           | 01/17/30      | 988                      | 21,442            | 20,679            | 70                                       |
| Kimberly-Clark Corp. . . . .                | USFF +0.250% | Weekly            | MS           | 07/08/27      | 10,986                   | 1,413,283         | 1,416,315         | 121,789                                  |
| Oddity Tech Ltd.,                           |              |                   |              |               |                          |                   |                   |  |
| Class A (Israel) . . . . .                  | USFF +0.250% | Weekly            | MS           | 07/16/29      | 548                      | 18,751            | 41,358            | 23,339                                   |
| Procter & Gamble Co.                        |              |                   |              |               |                          |                   |                   |  |
| (The) . . . . .                             | USFF +0.250% | Weekly            | MS           | 07/16/29      | 8,798                    | 1,460,943         | 1,401,697         | 10,059                                   |
|   |              |                   |              |               | <u>64,895</u>            | <u>4,276,788</u>  | <u>4,194,143</u>  | <u>174,453</u>                           |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Materials</b>  |              |                   |               |               |                          |                 |           |  |
| Alpha Metallurgical Resources, Inc. . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 463                      | \$ 67,570       | \$ 52,078 | \$ (18,028)                              |
| Arcor PLC (Jersey) .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,334                    | 66,988          | 67,399    | 2,954                                    |
| Avery Dennison Corp. . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,798                    | 328,409         | 315,495   | 1,959                                    |
| Avient Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 59                       | 1,949           | 1,906     | 59                                       |
| CF Industries Holdings, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23,880                   | 1,870,062       | 2,196,960 | 408,798                                  |
| Compass Minerals International, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,917                    | 37,311          | 38,513    | 2,685                                    |
| Corteva, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 18,216                   | 1,135,786       | 1,357,638 | 270,304                                  |
| Crown Holdings, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 531                      | 38,401          | 54,682    | 18,293                                   |
| DuPont de Nemours, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,415                    | 344,773         | 302,825   | (21,063)                                 |
| Eastman Chemical Co. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,256                    | 285,808         | 243,093   | (25,829)                                 |
| Element Solutions, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 18,034                   | 447,432         | 408,470   | (24,235)                                 |
| Fortuna Mining Corp. (Canada) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 94,764                   | 424,207         | 619,757   | 211,498                                  |
| Ingevity Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,818                    | 248,912         | 250,698   | 11,156                                   |
| International Flavors & Fragrances, Inc. .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7,200                    | 577,260         | 529,560   | (20,071)                                 |
| Kinross Gold Corp. (Canada) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,907                    | 61,051          | 61,066    | 2,335                                    |
| Linde PLC (Ireland) .                                       | USFF +0.250% | Weekly            | MS            | 01/05/26      | 2,282                    | 909,133         | 1,070,669 | 214,970                                  |
| Louisiana-Pacific Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 272                      | 22,375          | 23,389    | 2,196                                    |
| LyondellBasell Industries NV, Class A (Netherlands) . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 20,363                   | 1,552,721       | 1,178,203 | (267,296)                                |
| New Gold, Inc. (Canada) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 220,436                  | 567,481         | 1,091,158 | 545,003                                  |
| NewMarket Corp. . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 441                      | 222,474         | 304,669   | 94,429                                   |
| Newmont Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 32,531                   | 1,324,879       | 1,895,256 | 635,203                                  |
| Pan American Silver Corp. (Canada) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,854                   | 307,045         | 365,054   | 70,880                                   |
| PPG Industries, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,686                    | 1,017,635       | 988,033   | 21,435                                   |
| Royal Gold, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 60                       | 10,671          | 10,670    | 429                                      |
| Sealed Air Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,447                    | 201,248         | 200,050   | 6,552                                    |
| Sherwin-Williams Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 472                      | 157,528         | 162,066   | 11,384                                   |
| Southern Copper Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,495                    | 130,217         | 151,249   | 38,434                                   |
| SunCoke Energy, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 19,901                   | 203,708         | 170,950   | (20,542)                                 |
| United States Lime & Minerals, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,332                    | 449,653         | 432,334   | (5)                                      |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                          | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Materials — (continued)</b>            |              |                   |               |               |                          |                   |                   |  |
| Vulcan Materials Co.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 57                       | \$ 14,828         | \$ 14,867         | \$ 624                                   |
| Wheaton Precious Metals Corp. (Canada)    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,605                    | 121,342           | 144,129           | 27,783                                   |
|   |              |                   |               |               | <u>523,826</u>           | <u>13,148,857</u> | <u>14,702,886</u> | <u>2,202,294</u>                         |
| <b>Media &amp; Entertainment</b>          |              |                   |               |               |                          |                   |                   |  |
| Alphabet, Inc., Class A.                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 16,701                   | 2,636,003         | 2,943,217         | 612,578                                  |
| Angi, Inc.                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,088                    | 31,891            | 31,863            | 1,197                                    |
| Bumble, Inc., Class A.                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 22,028                   | 122,545           | 145,165           | 27,291                                   |
| Cargurus, Inc.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,938                    | 61,516            | 64,865            | 5,686                                    |
| Charter Communications, Inc., Class A     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 256                      | 75,631            | 104,655           | 31,891                                   |
| Cinemark Holdings, Inc.                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 582                      | 17,549            | 17,565            | 703                                      |
| Clear Channel Outdoor Holdings, Inc.      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,353                    | 1,549             | 1,583             | 121                                      |
| Comcast Corp., Class A.                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 35,742                   | 1,302,285         | 1,275,632         | 50,983                                   |
| Electronic Arts, Inc.                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,989                    | 759,986           | 956,443           | 229,074                                  |
| EverQuote, Inc., Class A.                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,163                   | 314,921           | 342,461           | 39,169                                   |
| Fox Corp., Class A                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7,648                    | 329,525           | 428,594           | 114,593                                  |
| IAC, Inc.                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,004                    | 36,834            | 37,489            | 2,067                                    |
| Interpublic Group of Cos., Inc. (The)     | USFF +0.250% | Weekly            | MS            | 07/23/25      | 1,626                    | 40,991            | 39,804            | 7,015                                    |
| Madison Square Garden Entertainment Corp. | USFF +0.250% | Weekly            | MS            | 01/17/30      | 701                      | 26,758            | 28,019            | 2,293                                    |
| Match Group, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,444                    | 44,190            | 44,605            | 2,102                                    |
| MediaAlpha, Inc., Class A.                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 107                      | 1,162             | 1,172             | 81                                       |
| Meta Platforms, Inc., Class A.            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,250                    | 645,721           | 922,613           | 304,434                                  |
| Netflix, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 631                      | 487,872           | 844,991           | 375,457                                  |
| News Corp., Class A                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,047                    | 183,486           | 209,437           | 34,070                                   |
| Nexxen International Ltd. (Israel)        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 343                      | 3,467             | 3,571             | 262                                      |
| Omnicom Group, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 19,628                   | 1,738,199         | 1,412,038         | (224,936)                                |
| ROBLOX Corp., Class A.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 24                       | 2,407             | 2,525             | 236                                      |
| Rumble, Inc.                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 263                      | 2,410             | 2,362             | 71                                       |
| Spotify Technology SA (Luxembourg)        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 75                       | 23,590            | 57,551            | 34,874                                   |
| TEGNA, Inc.                               | USFF +0.250% | Weekly            | MS            | 07/23/25      | 16,885                   | 305,526           | 282,993           | (6,989)                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Media &amp; Entertainment — (continued)</b>            |              |                   |               |               |                          |                 |            |  |
| Trade Desk, Inc.  |              |                   |               |               |                          |                 |            |  |
| (The), Class A . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,222                    | \$ 151,514      | \$ 159,962 | \$ 14,163                                |
| Vimeo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,870                    | 35,329          | 39,875     | 5,945                                    |
| Walt Disney Co.   |              |                   |               |               |                          |                 |            |  |
| (The) . . . . .   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,281                    | 607,265         | 778,907    | 201,337                                  |
| Yelp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,979                    | 104,201         | 102,090    | 1,829                                    |
| Ziff Davis, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 782                      | 29,627          | 23,671     | (4,815)                                  |
|   |              |                   |               |               | 181,650                  | 10,123,950      | 11,305,718 | 1,862,782                                |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                 |            |  |
| 10X Genomics, Inc.,                                       |              |                   |               |               |                          |                 |            |  |
| Class A. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,345                    | 58,272          | 61,895     | 5,838                                    |
| Adaptive  |              |                   |               |               |                          |                 |            |  |
| Biotechnologies   |              |                   |               |               |                          |                 |            |  |
| Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,348                    | 67,104          | 73,954     | 9,398                                    |
| ADMA Biologics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,682                    | 87,068          | 103,469    | 19,697                                   |
| Alkermes PLC  |              |                   |               |               |                          |                 |            |  |
| (Ireland) . . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 16,121                   | 523,612         | 461,222    | (42,711)                                 |
| Amneal  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals,  |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,629                    | 76,329          | 77,899     | 4,443                                    |
| BioCryst  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals,  |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 14,113                   | 142,773         | 126,452    | (10,934)                                 |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 30                       | 3,743           | 3,768      | 193                                      |
| BioLife Solutions,  |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,467                    | 31,640          | 31,599     | 1,175                                    |
| BioMarin  |              |                   |               |               |                          |                 |            |  |
| Pharmaceutical,   |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,338                    | 74,585          | 73,550     | 1,793                                    |
| Bio-Rad Laboratories,                                     |              |                   |               |               |                          |                 |            |  |
| Inc., Class A . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 321                      | 76,351          | 77,464     | 1,816                                    |
| Bristol-Myers Squibb                                      |              |                   |               |               |                          |                 |            |  |
| Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,591                    | 291,733         | 305,097    | 32,424                                   |
| Catalyst  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals,  |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,208                    | 118,578         | 113,014    | (1,086)                                  |
| Charles River   |              |                   |               |               |                          |                 |            |  |
| Laboratories  |              |                   |               |               |                          |                 |            |  |
| International, Inc. . .                                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,294                    | 539,505         | 499,799    | (20,516)                                 |
| Exelixis, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,500                    | 228,981         | 242,413    | 22,054                                   |
| Gilead Sciences, Inc. .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,753                    | 255,854         | 416,095    | 183,038                                  |
| Halozyme  |              |                   |               |               |                          |                 |            |  |
| Therapeutics, Inc. .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 978                      | 51,425          | 50,876     | 1,409                                    |
| Harmony   |              |                   |               |               |                          |                 |            |  |
| Biosciences Holdings,                                     |              |                   |               |               |                          |                 |            |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,256                    | 92,043          | 102,890    | 14,330                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,300                    | 78,301          | 88,530     | 18,278                                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b>   |              |                   |               |               |                          |                   |                   |  |
| Innoviva, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 15,360                   | \$ 272,037        | \$ 308,582        | \$ 46,783                                |
| IQVIA Holdings, Inc. . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,875                    | 779,991           | 610,661           | (140,468)                                |
| Jazz Pharmaceuticals  |              |                   |               |               |                          |                   |                   |  |
| PLC (Ireland) . . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 38                       | 4,067             | 4,033             | (706)                                    |
| Johnson & Johnson . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,238                    | 1,172,119         | 1,105,605         | (17,214)                                 |
| Kiniksa<br>Pharmaceuticals<br>International PLC<br>(United Kingdom) . . . |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 360           | 10,194                   | 9,961             | 178               |  |
| MannKind Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 625                      | 2,365             | 2,338             | 89                                       |
| Merck & Co., Inc. . . .   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 55,031                   | 5,007,865         | 4,356,254         | (357,586)                                |
| Pacira BioSciences,<br>Inc. . . . .                                       |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 1,358         | 18,772                   | 32,456            | 14,417            |  |
| Personalis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 77                       | 509               | 505               | 44                                       |
| Pfizer, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,132                    | 127,834           | 124,400           | 6,673                                    |
| Prestige Consumer<br>Healthcare, Inc. . . . .                             |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 218           | 17,509                   | 17,407            | 584               |  |
| PTC Therapeutics,<br>Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 316           | 15,530                   | 15,433            | 515               |  |
| Supernus<br>Pharmaceuticals,<br>Inc. . . . .                              |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 2,124         | 66,745                   | 66,948            | 2,737             |  |
| Thermo Fisher<br>Scientific, Inc. . . . .                                 |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 788           | 413,716                  | 319,502           | (77,980)          |  |
| United Therapeutics<br>Corp. . . . .                                      |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 2,544         | 788,018                  | 731,018           | (27,397)          |  |
| Viatrix, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 169,907                  | 2,042,055         | 1,517,270         | (405,383)                                |
| Waters Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16                       | 4,535             | 5,585             | 4,638                                    |
| Zoetis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,044                    | 476,728           | 474,712           | 15,904                                   |
|   |              |                   |               |               | <u>358,325</u>           | <u>14,018,486</u> | <u>12,612,656</u> | <u>(693,533)</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                       |              |                   |               |               |                          |                   |                   |  |
| Advanced Micro<br>Devices, Inc. . . . .                                   |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/10/28      | 28,677        | 3,133,356                | 4,069,266         | 1,053,532         |  |
| Alpha & Omega<br>Semiconductor Ltd.<br>(Bermuda) . . . . .                |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 5,868         | 153,750                  | 150,573           | 2,350             |  |
| Analog Devices, Inc. .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 368                      | 85,829            | 87,591            | 5,012                                    |
| Applied Materials,<br>Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/17/30      | 2,836         | 429,505                  | 519,187           | 107,013           |  |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/23/25      | 19,007                   | 3,448,066         | 5,239,280         | 1,974,657                                |
| Credo Technology<br>Group Holding Ltd.<br>(Cayman Islands) . . .          |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%  | Weekly       | MS                | 01/12/29      | 8,172         | 647,418                  | 756,645           | 133,553           |  |
| Enphase Energy, Inc..   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,473                   | 413,526           | 454,904           | 56,926                                   |
| First Solar, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 84                       | 14,186            | 13,905            | 280                                      |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Semiconductors &amp; Semiconductor Equipment — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,566                   | \$ 554,754        | \$ 556,421        | \$ 22,516                                |
| Microchip Technology, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,020                    | 212,351           | 212,517           | 8,164                                    |
| Micron Technology, Inc. . . . .                                   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 30,722                   | 3,055,217         | 3,786,487         | 850,481                                  |
| Monolithic Power Systems, Inc. . . . .                            |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,730                    | 1,858,290         | 1,996,667         | 217,301                                  |
| NVIDIA Corp. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,316                    | 678,623           | 997,865           | 345,161                                  |
| Photronics, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,802                    | 42,238            | 52,762            | 12,569                                   |
| Power Integrations, Inc. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 120                      | 6,725             | 6,708             | 264                                      |
| QUALCOMM, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,208                   | 2,232,974         | 2,422,026         | 347,459                                  |
| Semtech Corp. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31,772                   | 1,151,025         | 1,434,188         | 338,075                                  |
| Silicon Laboratories, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 81                       | 11,393            | 11,936            | 999                                      |
| Skyworks Solutions, Inc. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,464                    | 286,452           | 258,137           | (8,028)                                  |
| Teradyne, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 431                      | 36,905            | 38,756            | 3,631                                    |
|   |              |                   |               |               | <u>187,717</u>           | <u>18,452,583</u> | <u>23,065,821</u> | <u>5,471,915</u>                         |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Accenture PLC, Class A (Ireland) . . . . .                        |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,271                    | 1,677,943         | 1,575,449         | (28,779)                                 |
| ACI Worldwide, Inc. . . . .                                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 22,096                   | 1,160,066         | 1,014,427         | (103,814)                                |
| Adobe, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,905                   | 6,199,866         | 6,153,326         | 186,166                                  |
| Alarm.com Holdings, Inc. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,009                    | 162,142           | 170,219           | 14,191                                   |
| Amdocs Ltd. (Guernsey) . . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 427                      | 39,012            | 38,959            | 1,595                                    |
| ANSYS, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 250                      | 84,178            | 87,805            | 6,814                                    |
| Appian Corp., Class A. . . . .                                    |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 7,687                    | 254,286           | 229,534           | (15,181)                                 |
| AvePoint, Inc. . . . .  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 16,528                   | 245,966           | 319,156           | 82,449                                   |
| Blackbaud, Inc. . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 63                       | 3,850             | 4,045             | 368                                      |
| BlackBerry Ltd. (Canada) . . . . .                                |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,575                    | 30,931            | 30,114            | 371                                      |
| C3.ai, Inc., Class A . . . . .                                    |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 872                      | 21,337            | 21,425            | 917                                      |
| CGI, Inc. (Canada) . . . . .                                      |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 79                       | 8,245             | 8,282             | 375                                      |
| Clear Secure, Inc., Class A. . . . .                              |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,430                    | 24,000            | 39,697            | 22,462                                   |
| Clearwater Analytics Holdings, Inc., Class A. . . . .             |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 43,630                   | 1,189,947         | 956,806           | (188,455)                                |
| Crowdstrike Holdings, Inc., Class A . . . . .                     |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,562                    | 1,991,228         | 2,832,782         | 916,313                                  |
| Dolby Laboratories, Inc., Class A . . . . .                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 509                      | 37,469            | 37,798            | 1,764                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Software &amp; Services — (continued)</b>      |              |                   |               |               |                          |                 |            |  |
| Dropbox, Inc.,<br>Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,826                    | \$ 136,034      | \$ 138,024 | \$ 7,123                                 |
| DXC Technology Co. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,913                    | 105,759         | 90,410     | (14,420)                                 |
| EPAM Systems, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,860                    | 1,121,546       | 859,345    | (220,082)                                |
| Fortinet, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,591                   | 774,158         | 1,225,401  | 480,325                                  |
| Gartner, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,011                    | 1,383,174       | 1,217,106  | (114,129)                                |
| Gen Digital, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 36,256                   | 890,906         | 1,065,926  | 229,028                                  |
| GoDaddy, Inc.,<br>Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,528                    | 971,277         | 995,372    | 60,635                                   |
| Guidewire Software,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,456                    | 322,395         | 342,815    | 32,548                                   |
| JFrog Ltd. (Israel) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 74                       | 3,251           | 3,247      | 147                                      |
| Karoo Ltd.<br>(Singapore) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8                        | 380             | 392        | 55                                       |
| Kyndryl Holdings,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/06/26      | 17,727                   | 698,367         | 743,825    | 72,695                                   |
| LiveRamp Holdings,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8,740                    | 239,625         | 288,770    | 58,166                                   |
| Microsoft Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,970                    | 1,837,513       | 2,472,128  | 732,783                                  |
| MongoDB, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,807                    | 374,370         | 379,452    | 19,160                                   |
| NextNav, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 610                      | 7,240           | 9,272      | 2,332                                    |
| Okta, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,354                    | 357,557         | 435,269    | 91,160                                   |
| OneSpan, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,773                    | 93,443          | 96,351     | 7,059                                    |
| Oracle Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/05/26      | 1,575                    | 206,467         | 344,342    | 149,463                                  |
| Palantir Technologies,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/16/29      | 31,255                   | 2,276,909       | 4,260,682  | 2,069,252                                |
| Palo Alto Networks,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12,750                   | 2,205,456       | 2,609,160  | 486,502                                  |
| Pegasystems, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,174                    | 122,537         | 225,939    | 116,655                                  |
| PTC, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 152                      | 25,504          | 26,196     | 1,677                                    |
| Q2 Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,724                    | 78,116          | 161,349    | 86,194                                   |
| RingCentral, Inc.,<br>Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 648                      | 17,065          | 18,371     | 1,975                                    |
| Roper Technologies,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 100                      | 56,479          | 56,684     | 2,353                                    |
| Rubrik, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,736                    | 116,008         | 155,528    | 59,017                                   |
| Salesforce, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 213                      | 52,777          | 58,083     | 7,660                                    |
| ServiceNow, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,809                    | 3,283,343       | 3,915,957  | 788,520                                  |
| Snowflake, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 313                      | 68,935          | 70,040     | 3,721                                    |
| Teradata Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,928                    | 85,505          | 87,634     | 5,366                                    |
| Twilio, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,696                    | 343,212         | 708,355    | 378,051                                  |
| Varonis Systems,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 253                      | 12,592          | 12,840     | 749                                      |
| VeriSign, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 525                      | 93,968          | 151,620    | 61,609                                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Software &amp; Services — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| Yext, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,248                   | \$ 64,990         | \$ 87,108         | \$ 24,585                                |
| Zoom Communications, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,641                    | 282,050           | 283,925           | 12,489                                   |
|  |              |                   |               |               | <u>330,137</u>           | <u>31,839,374</u> | <u>37,116,742</u> | <u>6,597,979</u>                         |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                          |                   |                   |  |
| ADTRAN Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,900                   | 109,799           | 106,743           | 528                                      |
| Aeva Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,626                    | 175,572           | 250,397           | 81,443                                   |
| Amphenol Corp., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,753                    | 259,751           | 271,859           | 22,169                                   |
| Apple, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 19,121                   | 3,867,816         | 3,923,056         | 219,290                                  |
| Benchmark Electronics, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,762                    | 70,175            | 68,418            | 2,317                                    |
| CDW Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,995                    | 701,872           | 713,467           | 40,801                                   |
| Cisco Systems, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/23/25      | 4,411                    | 214,599           | 306,035           | 106,594                                  |
| CommScope Holding Co., Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 14,097                   | 93,242            | 116,723           | 27,009                                   |
| CompoSecure, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 23,763                   | 301,046           | 334,821           | 45,101                                   |
| Dell Technologies, Inc., Class C. . . . .    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 22,292                   | 2,197,051         | 2,732,999         | 630,774                                  |
| ePlus, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,294                    | 102,594           | 93,297            | (5,418)                                  |
| F5, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,324                    | 218,309           | 389,680           | 180,843                                  |
| HP, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/23/25      | 25,173                   | 736,208           | 615,732           | (76,011)                                 |
| Itron, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 475                      | 46,648            | 62,524            | 17,655                                   |
| Jabil, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 7,498                    | 1,185,380         | 1,635,314         | 495,464                                  |
| Juniper Networks, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 37,589                   | 1,348,684         | 1,500,929         | 219,688                                  |
| Keysight Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 96                       | 15,238            | 15,731            | 1,093                                    |
| Knowles Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,401                    | 159,792           | 165,646           | 11,816                                   |
| Motorola Solutions, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 191                      | 77,974            | 80,308            | 5,325                                    |
| NetApp, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/23/25      | 3,991                    | 372,866           | 425,241           | 92,941                                   |
| NetScout Systems, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,687                    | 221,063           | 240,334           | 27,542                                   |
| nLight, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 906                      | 17,033            | 17,830            | 1,464                                    |
| Novanta, Inc. (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,301                    | 320,149           | 296,668           | (13,116)                                 |
| Ouster, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,507                    | 75,214            | 85,045            | 12,682                                   |
| PAR Technology Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,579                    | 117,063           | 109,535           | (3,106)                                  |
| Plexus Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,398                    | 331,572           | 324,473           | 5,202                                    |
| Ralliant Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,694                    | 201,555           | 179,122           | 186,763                                  |
| Rogers Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,208                    | 277,830           | 219,684           | (47,691)                                 |
| ScanSource, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,716                    | 77,722            | 71,746            | (3,031)                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                 | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Technology Hardware &amp; Equipment</b>       |              |                   |               |               |                          |                   |                   |  |
| <b>— (continued)</b>                             |              |                   |               |               |                          |                   |                   |  |
| Seagate Technology Holdings PLC                  |              |                   |               |               |                          |                   |                   |  |
| (Ireland) . . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,425                    | \$ 829,597        | \$ 1,360,310      | \$ 593,103                               |
| Super Micro Computer, Inc. . . . .               |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 19,590                   | 958,862           | 960,106           | 37,258                                   |
| TE Connectivity PLC                              |              |                   |               |               |                          |                   |                   |  |
| (Ireland) . . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 432                      | 62,490            | 72,865            | 12,749                                   |
| Teledyne Technologies, Inc. . . . .              |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 40                       | 16,137            | 20,492            | 5,227                                    |
| Western Digital Corp.. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 39,485                   | 1,797,713         | 2,526,645         | 800,292                                  |
| Xerox Holdings Corp.. . . . .                    |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 478                      | 2,512             | 2,519             | 344                                      |
| Zebra Technologies Corp., Class A . . . . .      |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | <u>1,872</u>             | <u>652,634</u>    | <u>577,250</u>    | <u>(50,862)</u>                          |
|  |              |                   |               |               | <u>298,070</u>           | <u>18,213,762</u> | <u>20,873,544</u> | <u>3,684,242</u>                         |
| <b>Telecommunication Services</b>                |              |                   |               |               |                          |                   |                   |  |
| AT&T, Inc.. . . . .                              |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 47,907                   | 1,019,280         | 1,386,429         | 439,194                                  |
| BCE, Inc. (Canada) . . . . .                     |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 977                      | 21,417            | 21,660            | 1,444                                    |
| Iridium Communications, Inc. . . . .             |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,350                    | 226,944           | 251,920           | 39,575                                   |
| TELUS Corp. (Canada) . . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 666                      | 10,649            | 10,696            | 475                                      |
| T-Mobile US, Inc.. . . . .                       |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,278                    | 953,286           | 1,257,536         | 359,428                                  |
| Verizon Communications, Inc. . . . .             |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/08/27      | <u>47,159</u>            | <u>1,872,185</u>  | <u>2,040,570</u>  | <u>303,284</u>                           |
|  |              |                   |               |               | <u>110,337</u>           | <u>4,103,761</u>  | <u>4,968,811</u>  | <u>1,143,400</u>                         |
| <b>Transportation</b>                            |              |                   |               |               |                          |                   |                   |  |
| Allegiant Travel Co. . . . .                     |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,365                    | 124,451           | 129,957           | 10,205                                   |
| Canadian National Railway Co. (Canada) . . . . . |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,599                    | 165,791           | 166,360           | 4,762                                    |
| CH Robinson Worldwide, Inc. . . . .              |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,113                    | 899,231           | 874,392           | 17,985                                   |
| CSX Corp. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 211                      | 6,814             | 6,885             | 408                                      |
| Delta Air Lines, Inc. . . . .                    |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 14,551                   | 635,333           | 715,618           | 110,949                                  |
| JB Hunt Transport Services, Inc. . . . .         |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,598                    | 428,766           | 373,073           | (35,992)                                 |
| Lyft, Inc., Class A . . . . .                    |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,289                    | 49,355            | 51,835            | 4,361                                    |
| Matson, Inc. . . . .                             |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,197                    | 292,800           | 244,636           | (36,929)                                 |
| SkyWest, Inc. . . . .                            |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 886                      | 64,699            | 91,231            | 32,428                                   |
| Southwest Airlines Co. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,227                    | 70,246            | 72,244            | 4,757                                    |
| Sun Country Airlines Holdings, Inc. . . . .      |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,425                    | 26,930            | 28,494            | 2,603                                    |
| Uber Technologies, Inc. . . . .                  |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,901                    | 438,602           | 643,863           | 221,751                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                 | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|--------------------|--------------------|--|
| <b>Transportation — (continued)</b>              |              |                   |               |               |                          |                    |                    |  |
| Union Pacific Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,620                    | \$ 372,994         | \$ 372,730         | \$ 20,453                                |
| United Parcel Service, Inc.,<br>Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | <u>17,271</u>            | <u>1,950,816</u>   | <u>1,743,335</u>   | <u>(82,218)</u>                          |
|  |              |                   |               |               | <u>67,253</u>            | <u>5,526,828</u>   | <u>5,514,653</u>   | <u>275,523</u>                           |
| <b>Utilities</b>                                 |              |                   |               |               |                          |                    |                    |  |
| American Water                                   |              |                   |               |               |                          |                    |                    |  |
| Works Co., Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,597                    | 216,941            | 222,159            | 18,151                                   |
| Atmos Energy Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 58                       | 6,733              | 8,938              | 2,836                                    |
| Brookfield                                       |              |                   |               |               |                          |                    |                    |  |
| Infrastructure                                   |              |                   |               |               |                          |                    |                    |  |
| Corp., Class A<br>(Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,939                    | 80,261             | 80,662             | 3,442                                    |
| CenterPoint Energy,<br>Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,998                    | 72,250             | 73,407             | 3,896                                    |
| Consolidated Edison,<br>Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 63                       | 6,384              | 6,322              | 206                                      |
| Constellation Energy<br>Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 07/23/25      | 5,853                    | 1,097,357          | 1,889,114          | 845,931                                  |
| Evergy, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 18,634                   | 1,233,937          | 1,284,442          | 114,426                                  |
| MDU Resources                                    |              |                   |               |               |                          |                    |                    |  |
| Group, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 30,064                   | 503,360            | 501,167            | 22,530                                   |
| MGE Energy, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 203                      | 17,987             | 17,953             | 670                                      |
| Middlesex Water Co. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23                       | 1,248              | 1,246              | 74                                       |
| National Fuel Gas                                |              |                   |               |               |                          |                    |                    |  |
| Co. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,367                    | 79,997             | 115,799            | 41,676                                   |
| NiSource, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,145                    | 45,384             | 46,189             | 2,537                                    |
| NRG Energy, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,210                    | 533,212            | 836,622            | 334,798                                  |
| Oklo, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,633                    | 257,493            | 259,402            | 11,601                                   |
| Public Service                                   |              |                   |               |               |                          |                    |                    |  |
| Enterprise Group,                                |              |                   |               |               |                          |                    |                    |  |
| Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 164                      | 13,574             | 13,806             | 770                                      |
| Vistra Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | <u>2,308</u>             | <u>279,572</u>     | <u>447,313</u>     | <u>179,779</u>                           |
|  |              |                   |               |               | <u>75,259</u>            | <u>4,445,690</u>   | <u>5,804,541</u>   | <u>1,583,323</u>                         |
| <b>Total Reference Entity — Long</b>             |              |                   |               |               |                          | <u>242,697,080</u> | <u>275,221,280</u> | <u>44,633,281</u>                        |

| Reference Entity                                | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value         | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|---------------|--|
| <b>Short</b>                                    |              |                   |               |               |                             |                 |               |  |
| <b>Automobiles &amp; Components</b>             |              |                   |               |               |                             |                 |               |  |
| Fox Factory Holding                             |              |                   |               |               |                             |                 |               |  |
| Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (39,692)                    | \$(1,560,425)   | \$(1,029,610) | \$514,635                                |
| Gentherm, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (237)                       | (6,728)         | (6,705)       | (29)                                     |
| Lucid Group, Inc. . . . .                       | USFF -9.232% | Weekly            | MS            | 01/17/30      | (141,817)                   | (312,936)       | (299,234)     | 9,961                                    |
| Magna International,<br>Inc. (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (37,580)                    | (1,384,691)     | (1,450,964)   | (82,928)                                 |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Automobiles &amp; Components — (continued)</b> |              |                   |               |               |                             |                    |                    |  |
| Modine  |              |                   |               |               |                             |                    |                    |  |
| Manufacturing Co.                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,162)                     | \$ (614,031)       | \$ (606,957)       | \$ (296)                                 |
| Patrick Industries, Inc.                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,207)                     | (596,431)          | (572,720)          | 12,008                                   |
| Standard Motor Products, Inc.                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,320)                     | (168,916)          | (194,150)          | (28,818)                                 |
| Winnebago Industries, Inc.                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | <u>(17,177)</u>             | <u>(640,385)</u>   | <u>(498,133)</u>   | <u>123,805</u>                           |
|   |              |                   |               |               | <u>(255,192)</u>            | <u>(5,284,543)</u> | <u>(4,658,473)</u> | <u>548,338</u>                           |
| <b>Capital Goods</b>                              |              |                   |               |               |                             |                    |                    |  |
| AAON, Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,012)                    | (2,177,955)        | (1,992,135)        | 156,085                                  |
| AAR Corp.   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (28,052)                    | (1,812,703)        | (1,929,697)        | (139,559)                                |
| Acuity, Inc.                                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,293)                     | (1,823,323)        | (2,175,794)        | (410,169)                                |
| Advanced Drainage Systems, Inc.                   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,681)                    | (1,929,196)        | (1,456,540)        | 445,067                                  |
| AeroVironment, Inc.                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,059)                     | (555,606)          | (871,662)          | (385,556)                                |
| Albany International Corp., Class A               |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (597)                       | (61,371)           | (41,868)           | 17,823                                   |
| Ameresco, Inc., Class A                           |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (36,711)                    | (1,342,641)        | (557,640)          | 768,167                                  |
| American Woodmark Corp.                           |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,713)                     | (232,895)          | (144,793)          | 85,325                                   |
| Apogee Enterprises, Inc.                          |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,055)                     | (295,961)          | (286,433)          | 4,693                                    |
| Arcosa, Inc.                                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (19,657)                    | (1,600,024)        | (1,704,458)        | (125,452)                                |
| Array Technologies, Inc.                          |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (139,019)                   | (938,332)          | (820,212)          | 105,402                                  |
| Atkore, Inc.                                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,628)                     | (516,842)          | (467,605)          | 38,106                                   |
| ATS Corp. (Canada)                                |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,584)                     | (193,844)          | (209,898)          | (18,927)                                 |
| Blue Bird Corp.                                   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,082)                     | (130,181)          | (133,019)          | (4,378)                                  |
| BlueLinx Holdings, Inc.                           |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (550)                       | (40,215)           | (40,909)           | (1,150)                                  |
| Boeing Co. (The)                                  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,914)                     | (561,136)          | (610,570)          | (56,166)                                 |
| Boise Cascade Co.                                 |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (11,043)                    | (1,060,996)        | (958,753)          | 87,083                                   |
| Builders FirstSource, Inc.                        |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (28,859)                    | (3,311,213)        | (3,367,557)        | (96,210)                                 |
| BWX Technologies, Inc.                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,313)                    | (2,561,064)        | (2,782,231)        | (251,995)                                |
| Cadre Holdings, Inc.                              |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,653)                    | (566,281)          | (498,548)          | 57,499                                   |
| Caterpillar, Inc.                                 |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,702)                     | (1,420,690)        | (1,437,153)        | (33,552)                                 |
| Centuri Holdings, Inc.                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -5.630% | Weekly            | MS            | 01/17/30      | (10,108)                    | (211,858)          | (226,824)          | (17,490)                                 |
| Comfort Systems USA, Inc.                         |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,045)                     | (522,501)          | (560,339)          | (44,105)                                 |
| Construction Partners, Inc., Class A              |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,874)                     | (641,996)          | (730,569)          | (104,526)                                |
| CSW Industrials, Inc.                             |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,041)                     | (659,866)          | (585,420)          | 68,276                                   |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Capital Goods — (continued)</b>                |               |                   |               |               |                             |                 |              |  |
| Curtiss-Wright Corp. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (849)                       | \$ (291,445)    | \$ (414,779) | \$(127,019)                              |
| Donaldson Co., Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (12,001)                    | (833,503)       | (832,269)    | (10,927)                                 |
| DXP Enterprises, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,110)                     | (266,630)       | (272,592)    | (9,145)                                  |
| Dycom Industries, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (9,659)                     | (2,055,432)     | (2,360,563)  | (342,795)                                |
| Eaton Corp. PLC (Ireland) . . . . .               | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (8,402)                     | (2,787,589)     | (2,999,430)  | (245,505)                                |
| EMCOR Group, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (211)                       | (112,228)       | (112,862)    | (1,935)                                  |
| Emerson Electric Co. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (6,579)                     | (781,723)       | (877,178)    | (104,824)                                |
| Enerpac Tool Group Corp. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (6,320)                     | (292,042)       | (256,339)    | 33,131                                   |
| EnerSys. . . . .                                  | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (32,302)                    | (3,108,219)     | (2,770,543)  | 284,094                                  |
| Eos Energy Enterprises, Inc. . . . .              | USFF -13.258% | Weekly            | MS            | 07/16/29      | (26,248)                    | (152,143)       | (134,390)    | 17,220                                   |
| Everus Construction Group, Inc. . . . .           | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,477)                     | (219,956)       | (284,424)    | (67,090)                                 |
| Federal Signal Corp. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (11,213)                    | (1,001,832)     | (1,193,287)  | (204,232)                                |
| Ferguson Enterprises, Inc. . . . .                | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,688)                     | (791,115)       | (803,062)    | (24,566)                                 |
| Flowserve Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (16,116)                    | (797,063)       | (843,673)    | (59,361)                                 |
| Fluence Energy, Inc. . . . .                      | USFF -1.330%  | Weekly            | MS            | 01/17/30      | (137,646)                   | (793,830)       | (923,605)    | (147,707)                                |
| Fluor Corp. . . . .                               | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (44,469)                    | (2,314,606)     | (2,279,926)  | 6,822                                    |
| Franklin Electric Co., Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,477)                     | (132,923)       | (132,546)    | (1,196)                                  |
| GATX Corp. . . . .                                | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (5,846)                     | (827,366)       | (897,712)    | (96,838)                                 |
| Gibraltar Industries, Inc. . . . .                | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (270)                       | (16,082)        | (15,930)     | (13)                                     |
| GMS, Inc. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (7,874)                     | (733,410)       | (856,297)    | (132,723)                                |
| Herc Holdings, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,175)                     | (580,248)       | (418,116)    | 152,279                                  |
| Hexcel Corp. . . . .                              | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,968)                     | (112,021)       | (111,172)    | (569)                                    |
| Hillenbrand, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (134)                       | (6,204)         | (2,689)      | 3,348                                    |
| Hubbell, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,602)                     | (1,817,111)     | (1,879,503)  | (88,407)                                 |
| Huntington Ingalls Industries, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (22,795)                    | (5,347,565)     | (5,504,081)  | (279,785)                                |
| IES Holdings, Inc. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (2,575)                     | (657,003)       | (762,792)    | (113,677)                                |
| Intuitive Machines, Inc. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (50,707)                    | (606,212)       | (551,185)    | 48,409                                   |
| JBT Marel Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (16,100)                    | (1,933,985)     | (1,936,186)  | (25,501)                                 |
| Kratos Defense & Security Solutions, Inc. . . . . | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (20,737)                    | (730,065)       | (963,234)    | (241,936)                                |
| Limbach Holdings, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,661)                     | (356,912)       | (512,906)    | (163,724)                                |
| Masterbrand, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (71,130)                    | (980,749)       | (777,451)    | 191,510                                  |
| Moog, Inc., Class A . . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (9,736)                     | (1,864,519)     | (1,761,924)  | 74,089                                   |
| National Presto Industries, Inc. . . . .          | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (260)                       | (24,903)        | (25,470)     | (838)                                    |
| Nordson Corp. . . . .                             | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (8,535)                     | (1,866,006)     | (1,829,648)  | 2,134                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Capital Goods — (continued)</b>            |              |                   |               |               |                             |                     |                     |  |
| Northrop Grumman                              |              |                   |               |               |                             |                     |                     |  |
| Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,337)                     | \$ (1,204,715)      | \$ (1,168,453)      | \$ 20,950                                |
| Oshkosh Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (26,666)                    | (2,883,770)         | (3,027,658)         | (179,698)                                |
| Preformed Line                                |              |                   |               |               |                             |                     |                     |  |
| Products Co. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16)                        | (2,550)             | (2,557)             | (9)                                      |
| Quanex Building                               |              |                   |               |               |                             |                     |                     |  |
| Products Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40,225)                    | (793,586)           | (760,253)           | 19,201                                   |
| Simpson                                       |              |                   |               |               |                             |                     |                     |  |
| Manufacturing Co., Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,114)                     | (1,672,221)         | (1,415,495)         | 231,464                                  |
| SiteOne Landscape                             |              |                   |               |               |                             |                     |                     |  |
| Supply, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/06/26      | (14,790)                    | (1,786,005)         | (1,788,703)         | (25,238)                                 |
| Spirit AeroSystems                            |              |                   |               |               |                             |                     |                     |  |
| Holdings, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (41,031)                    | (1,493,995)         | (1,565,333)         | (89,327)                                 |
| Standex International                         |              |                   |               |               |                             |                     |                     |  |
| Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,479)                     | (743,340)           | (700,874)           | 32,644                                   |
| Stantec, Inc.                                 |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,545)                     | (133,705)           | (167,911)           | (38,095)                                 |
| Sunrun, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,680)                    | (234,014)           | (169,162)           | 62,061                                   |
| Symbotic, Inc. . . . .                        | USFF -4.830% | Weekly            | MS            | 07/16/29      | (24,961)                    | (716,748)           | (969,735)           | (273,352)                                |
| Terex Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (34,100)                    | (1,628,423)         | (1,592,129)         | 1,443                                    |
| Thermon Group                                 |              |                   |               |               |                             |                     |                     |  |
| Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (127)                       | (3,558)             | (3,566)             | (22)                                     |
| Transcat, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,056)                     | (551,067)           | (434,614)           | 109,645                                  |
| TransDigm Group,                              |              |                   |               |               |                             |                     |                     |  |
| Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,029)                     | (1,471,894)         | (1,564,739)         | (110,550)                                |
| Trex Co., Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (32,601)                    | (2,014,779)         | (1,772,842)         | 217,690                                  |
| Triumph Group, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,320)                    | (498,623)           | (497,490)           | (4,846)                                  |
| UFP Industries, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,159)                    | (1,606,593)         | (1,605,558)         | (22,247)                                 |
| Watsco, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,551)                     | (1,691,429)         | (1,568,193)         | 102,886                                  |
| WESCO   |              |                   |               |               |                             |                     |                     |  |
| International, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,955)                     | (353,516)           | (362,066)           | (12,781)                                 |
| Woodward, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,533)                     | (1,392,351)         | (1,601,173)         | (227,667)                                |
| Xometry, Inc.,                                |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,894)                     | (229,701)           | (300,528)           | (76,744)                                 |
|   |              |                   |               |               | <u>(1,272,286)</u>          | <u>(83,467,913)</u> | <u>(83,927,423)</u> | <u>(1,795,578)</u>                       |
| <b>Commercial &amp; Professional Services</b> |              |                   |               |               |                             |                     |                     |  |
| ABM Industries, Inc. . . . .                  |              |                   |               |               |                             |                     |                     |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (31,052)      | (1,482,640)                 | (1,465,965)         | (2,536)             |  |
| ACV Auctions, Inc.,                           |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,123)                    | (247,035)           | (245,295)           | (1,930)                                  |
| Alight, Inc., Class A . . . . .               |              |                   |               |               |                             |                     |                     |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/12/29      | (12,938)      | (109,163)                   | (73,229)            | 33,095              |  |
| CACI International,                           |              |                   |               |               |                             |                     |                     |  |
| Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,270)                     | (563,947)           | (605,409)           | (48,228)                                 |
| Casella Waste                                 |              |                   |               |               |                             |                     |                     |  |
| Systems, Inc., Class A. . . . .               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,996)                     | (864,863)           | (922,578)           | (68,107)                                 |
| CBIZ, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (17,759)      | (1,374,133)                 | (1,273,498)         | 84,151              |  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Commercial &amp; Professional Services — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| CECO Environmental  |              |                   |               |               |                             |                     |                     |  |
| Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (10,453)                    | \$ (287,020)        | \$ (295,924)        | \$ (12,335)                              |
| Clarivate PLC   |              |                   |               |               |                             |                     |                     |  |
| (Jersey) . . . . .  | USFF -0.261% | Weekly            | MS            | 07/11/28      | (237,866)                   | (1,474,340)         | (1,022,824)         | 434,603                                  |
| CoreCivic, Inc. . . . .                                     |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,399)                    | (252,308)           | (240,177)           | 9,201                                    |
| First Advantage Corp. . . . .                               |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,847)                    | (298,949)           | (346,269)           | (51,296)                                 |
| FTI Consulting, Inc. . . . .                                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,826)                     | (798,862)           | (779,399)           | 10,121                                   |
| Innodata, Inc. . . . .                                      |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,101)                     | (54,458)            | (56,393)            | (2,562)                                  |
| Insperty, Inc. . . . .                                      |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (24,499)                    | (1,830,864)         | (1,472,880)         | 313,030                                  |
| ManpowerGroup, Inc. . . . .                                 |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,626)                     | (321,217)           | (308,090)           | 4,324                                    |
| Matthews International Corp.,                               |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (340)                       | (8,161)             | (8,129)             | (38)                                     |
| Maximus, Inc. . . . .                                       |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (18,535)                    | (1,324,112)         | (1,301,157)         | 1,933                                    |
| MillerKnoll, Inc. . . . .                                   |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40,644)                    | (926,977)           | (789,306)           | 107,779                                  |
| Montrose Environmental                                      |              |                   |               |               |                             |                     |                     |  |
| Group, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,849)                    | (550,587)           | (390,715)           | 153,188                                  |
| NV5 Global, Inc. . . . .                                    |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,896)                     | (177,039)           | (182,319)           | (8,292)                                  |
| Parsons Corp. . . . .                                       |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,732)                    | (1,337,075)         | (1,416,166)         | (95,172)                                 |
| Tetra Tech, Inc. . . . .                                    |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,311)                    | (682,381)           | (694,424)           | (21,528)                                 |
| TransUnion. . . . .   |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,742)                    | (1,083,044)         | (1,033,296)         | 33,464                                   |
| TriNet Group, Inc. . . . .                                  |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,585)                     | (247,138)           | (189,067)           | 53,889                                   |
| UL Solutions, Inc.,   |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,286)                     | (522,402)           | (676,578)           | (170,125)                                |
| Verra Mobility Corp. . . . .                                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (30,902)                    | (809,801)           | (784,602)           | 15,471                                   |
| Vestis Corp. . . . .  |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (127,183)                   | (1,046,112)         | (728,759)           | 303,664                                  |
| VSE Corp. . . . .   |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,800)                     | (182,035)           | (235,764)           | (57,043)                                 |
| WNS Holdings Ltd. (Jersey) . . . . .                        |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,366)                     | (505,610)           | (529,066)           | (29,520)                                 |
|   |              |                   |               |               | <u>(720,926)</u>            | <u>(19,362,273)</u> | <u>(18,067,278)</u> | <u>989,201</u>                           |
| <b>Consumer Discretionary</b>                               |              |                   |               |               |                             |                     |                     |  |
| <b>Distribution &amp; Retail</b>                            |              |                   |               |               |                             |                     |                     |  |
| Academy Sports & Outdoors, Inc. . . . .                     |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,113)                    | (499,773)           | (497,974)           | (4,878)                                  |
| Arhaus, Inc. . . . .  |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (34,538)                    | (420,297)           | (299,444)           | 115,817                                  |
| Asbury Automotive Group, Inc. . . . .                       |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,061)                     | (1,181,834)         | (1,207,251)         | (39,628)                                 |
| AutoNation, Inc. . . . .                                    |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (875)                       | (150,521)           | (173,819)           | (25,083)                                 |
| Boot Barn Holdings, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,962)                     | (1,165,011)         | (1,058,224)         | 98,004                                   |
| Burlington Stores, Inc. . . . .                             |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,794)                    | (4,029,686)         | (3,906,956)         | 74,207                                   |
| Camping World Holdings, Inc.,                               |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (139,680)                   | (2,326,300)         | (2,401,099)         | (117,728)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Consumer Discretionary</b>                          |              |                   |               |               |                             |                     |                     |  |
| <b>Distribution &amp; Retail — (continued)</b>         |              |                   |               |               |                             |                     |                     |  |
| Chewy, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,488)                    | \$ (653,907)        | \$ (702,719)        | \$ (87,333)                              |
| Dick's Sporting Goods, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,081)                    | (4,055,052)         | (4,367,843)         | (381,239)                                |
| Floor & Decor Holdings, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,800)                     | (637,035)           | (592,488)           | 36,900                                   |
| Foot Locker, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,599)                     | (206,544)           | (210,676)           | (6,704)                                  |
| Genuine Parts Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,793)                    | (2,199,270)         | (2,158,469)         | (24,048)                                 |
| MarineMax, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,136)                     | (99,432)            | (78,839)            | 19,717                                   |
| National Vision Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (18,488)                    | (261,348)           | (425,409)           | (167,181)                                |
| Ollie's Bargain Outlet Holdings, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (178)                       | (23,578)            | (23,457)            | (39)                                     |
| Penske Automotive Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,050)                     | (184,130)           | (180,401)           | 1,539                                    |
| RealReal, Inc. (The) . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (99,554)                    | (546,097)           | (476,864)           | 62,713                                   |
| RH . . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,146)                     | (1,124,900)         | (972,645)           | 133,086                                  |
| Tractor Supply Co. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (38,940)                    | (2,084,298)         | (2,054,864)         | 138                                      |
| Valvoline, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (51,803)                    | (1,869,508)         | (1,961,780)         | (114,768)                                |
| Victoria's Secret & Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/05/26      | (13,809)                    | (259,745)           | (255,743)           | 901                                      |
|  |              |                   |               |               | <u>(519,888)</u>            | <u>(23,978,266)</u> | <u>(24,006,964)</u> | <u>(425,607)</u>                         |
| <b>Consumer Durables &amp; Apparel</b>                 |              |                   |               |               |                             |                     |                     |  |
| Brunswick Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,394)                     | (369,662)           | (242,725)           | 116,760                                  |
| Capri Holdings Ltd. (British Virgin Islands) . . . . . | USFF -0.250% | Weekly            | MS            | 07/11/28      | (74,076)                    | (2,885,150)         | (1,311,145)         | 1,538,822                                |
| Carter's, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,017)                     | (278,391)           | (151,162)           | 118,490                                  |
| Ethan Allen Interiors, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,356)                     | (64,800)            | (65,615)            | (1,567)                                  |
| Figs, Inc., Class A . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (73,176)                    | (408,882)           | (412,713)           | (8,729)                                  |
| Garmin Ltd. (Switzerland) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,554)                     | (325,197)           | (324,351)           | (4,721)                                  |
| Gildan Activewear, Inc. (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,463)                     | (212,704)           | (219,758)           | (10,429)                                 |
| Installed Building Products, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,347)                     | (238,822)           | (242,891)           | (6,918)                                  |
| Latham Group, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,153)                    | (85,331)            | (90,296)            | (5,965)                                  |
| Levi Strauss & Co., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (57,346)                    | (913,276)           | (1,060,328)         | (161,138)                                |
| Mohawk Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (973)                       | (101,854)           | (102,009)           | (1,354)                                  |
| Newell Brands, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (56,603)                    | (310,306)           | (305,656)           | (3,242)                                  |
| Oxford Industries, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (10,937)                    | (727,273)           | (440,214)           | 271,341                                  |
| Polaris, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,741)                     | (325,751)           | (152,072)           | 161,047                                  |
| SharkNinja, Inc. (Cayman Islands) . . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,474)                     | (844,446)           | (838,841)           | (4,541)                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Consumer Durables &amp; Apparel — (continued)</b>               |              |                   |               |               |                             |                 |                |  |
| Skechers USA, Inc.,<br>Class A. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (97,384)                    | \$ (6,293,217)  | \$ (6,144,930) | \$ 21,382                                |
| Somnigroup<br>International, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,708)                    | (887,529)       | (932,829)      | (57,954)                                 |
| Sonos, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,048)                     | (30,774)        | (22,139)       | 8,292                                    |
| Sturm Ruger & Co.,<br>Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,114)                     | (278,725)       | (219,493)      | 51,559                                   |
| Topgolf Callaway<br>Brands Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/05/26      | (61,352)                    | (813,948)       | (493,884)      | 310,303                                  |
| VF Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,612)                    | (358,035)       | (324,441)      | 30,016                                   |
| Whirlpool Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,090)                     | (282,069)       | (211,968)      | 45,560                                   |
|  |              |                   |               |               | (528,918)                   | (17,036,142)    | (14,309,460)   | 2,407,014                                |
| <b>Consumer Services</b>   |              |                   |               |               |                             |                 |                |  |
| Bloomin' Brands, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (39,075)                    | (383,624)       | (336,436)      | 31,276                                   |
| Cheesecake Factory,<br>Inc. (The) . . . . .                        | USFF -0.780% | Weekly            | MS            | 01/17/30      | (9,666)                     | (565,540)       | (605,672)      | (46,917)                                 |
| Coursera, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (43,096)                    | (612,752)       | (377,521)      | 227,876                                  |
| Cracker Barrel Old<br>Country Store, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,557)                     | (275,190)       | (278,342)      | (6,439)                                  |
| Dave & Buster's<br>Entertainment, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (37,483)                    | (1,025,777)     | (1,127,489)    | (129,906)                                |
| DoorDash, Inc.,<br>Class A. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,086)                     | (254,009)       | (267,710)      | (16,733)                                 |
| Duolingo, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (581)                       | (247,116)       | (238,222)      | 3,572                                    |
| Everi Holdings, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (72,777)                    | (950,928)       | (1,036,344)    | 852,950                                  |
| First Watch<br>Restaurant Group,<br>Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (50,232)                    | (963,028)       | (805,721)      | 145,732                                  |
| Flutter Entertainment<br>PLC (Ireland) . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,440)                     | (663,012)       | (697,254)      | (42,203)                                 |
| Hilton Worldwide<br>Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (323)                       | (85,788)        | (86,028)       | (1,245)                                  |
| International Game<br>Technology PLC<br>(United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,717)                    | (427,528)       | (438,206)      | (18,299)                                 |
| Krispy Kreme, Inc. . . . .   | USFF -0.766% | Weekly            | MS            | 07/08/27      | (52,365)                    | (671,668)       | (152,382)      | 503,641                                  |
| Las Vegas Sands<br>Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (41,819)                    | (1,694,086)     | (1,819,545)    | (147,746)                                |
| Light & Wonder, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,888)                     | (691,455)       | (663,039)      | 20,114                                   |
| MGM Resorts<br>International . . . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (21,956)                    | (909,647)       | (755,067)      | 143,649                                  |
| Mister Car Wash,<br>Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (44,742)                    | (521,153)       | (268,899)      | 249,576                                  |
| Norwegian Cruise<br>Line Holdings Ltd.<br>(Bermuda) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (169,863)                   | (2,969,668)     | (3,444,822)    | (536,413)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Consumer Services — (continued)</b>            |              |                   |               |               |                             |                     |                     |  |
| OneSpaWorld Holdings Ltd. (Bahamas) . . . . .     |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (31,958)                    | \$ (609,820)        | \$ (651,624)        | \$ (49,745)                              |
| Papa John's International, Inc. . . . .           |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,875)                    | (709,136)           | (776,923)           | (83,951)                                 |
| Perdoceo Education Corp. . . . .                  |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,322)                    | (378,733)           | (435,496)           | (62,881)                                 |
| Portillo's, Inc., Class A. . . . .                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (20,080)                    | (449,036)           | (234,334)           | 216,406                                  |
| Six Flags Entertainment Corp. . . . .             |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (15,997)                    | (732,741)           | (486,789)           | 251,424                                  |
| Starbucks Corp. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (41,742)                    | (3,866,503)         | (3,824,819)         | (4,583)                                  |
| Sweetgreen, Inc., Class A. . . . .                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (48,349)                    | (664,218)           | (719,433)           | (63,189)                                 |
| Udemy, Inc. . . . .                               |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,421)                     | (38,069)            | (38,110)            | (471)                                    |
| Viking Holdings Ltd. (Bermuda) . . . . .          |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (26,907)                    | (1,135,497)         | (1,433,874)         | (312,030)                                |
| Wendy's Co. (The) . . . . .                       |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,219)                     | (65,556)            | (36,761)            | 25,973                                   |
|   |              |                   |               |               | <u>(849,536)</u>            | <u>(22,561,278)</u> | <u>(22,036,862)</u> | <u>1,149,438</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                             |                     |                     |  |
| Grocery Outlet Holding Corp. . . . .              |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (83,651)                    | (1,755,375)         | (1,038,945)         | 695,308                                  |
| Ingles Markets, Inc., Class A. . . . .            |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,217)                     | (334,899)           | (330,653)           | (741)                                    |
| Performance Food Group Co. . . . .                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (31,488)                    | (2,662,923)         | (2,754,255)         | (123,388)                                |
| Weis Markets, Inc. . . . .                        |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,021)                     | (377,469)           | (363,972)           | 8,929                                    |
|   |              |                   |               |               | <u>(125,377)</u>            | <u>(5,130,666)</u>  | <u>(4,487,825)</u>  | <u>580,108</u>                           |
| <b>Energy</b>                                     |              |                   |               |               |                             |                     |                     |  |
| APA Corp. . . . .                                 |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (74,093)                    | (2,144,288)         | (1,355,161)         | 707,750                                  |
| Archrock, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (56,153)                    | (1,418,435)         | (1,394,279)         | (4,765)                                  |
| Aris Water Solutions, Inc., Class A . . . . .     |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (46,070)                    | (1,079,095)         | (1,089,555)         | (28,115)                                 |
| Atlas Energy Solutions, Inc. . . . .              |              |                   |               |               |                             |                     |                     |  |
|   | USFF -1.730% | Weekly            | MS            | 01/12/29      | (59,341)                    | (1,180,453)         | (793,389)           | 326,042                                  |
| Baytex Energy Corp. (Canada) . . . . .            |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.258% | Weekly            | MS            | 01/12/29      | (10,836)                    | (43,936)            | (19,396)            | 23,339                                   |
| Bristow Group, Inc. . . . .                       |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,670)                     | (143,629)           | (153,970)           | (12,043)                                 |
| BW LPG Ltd. (Singapore) . . . . .                 |              |                   |               |               |                             |                     |                     |  |
|   | USFF -1.080% | Weekly            | MS            | 01/17/30      | (25,051)                    | (270,424)           | (296,353)           | (36,092)                                 |
| Cactus, Inc., Class A . . . . .                   |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,219)                    | (520,370)           | (534,215)           | (22,788)                                 |
| California Resources Corp. . . . .                |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,933)                     | (332,027)           | (270,960)           | 49,976                                   |
| Cameco Corp. (Canada) . . . . .                   |              |                   |               |               |                             |                     |                     |  |
|   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (26,432)                    | (1,730,939)         | (1,962,047)         | (254,029)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                      | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Energy — (continued)</b>           |               |                   |               |               |                             |                 |              |  |
| Cheniere Energy, Inc.                 | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,095)                     | \$ (972,751)    | \$ (997,214) | \$ (37,295)                              |
| Chord Energy Corp.                    | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (9,267)                     | (1,419,335)     | (897,509)    | 445,400                                  |
| Civitas Resources, Inc.               | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (1,484)                     | (114,506)       | (40,840)     | 69,058                                   |
| CNX Resources Corp.                   | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (15,762)                    | (495,604)       | (530,864)    | (41,203)                                 |
| ConocoPhillips                        | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (64)                        | (5,746)         | (5,743)      | (38)                                     |
| Core Natural Resources, Inc.          | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (40,097)                    | (2,839,267)     | (2,796,365)  | 6,592                                    |
| Coterra Energy, Inc.                  | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (109,957)                   | (2,756,436)     | (2,790,709)  | (67,455)                                 |
| Crescent Energy Co., Class A.         | USFF -0.250%  | Weekly            | MS            | 07/23/25      | (110,206)                   | (968,746)       | (947,772)    | 5,431                                    |
| Delek US Holdings, Inc.               | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (34,877)                    | (591,693)       | (738,695)    | (170,020)                                |
| Diamondback Energy, Inc.              | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (4,681)                     | (835,916)       | (643,169)    | 174,181                                  |
| Dorian LPG Ltd. (Marshall Islands)    | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (20,022)                    | (471,749)       | (488,136)    | (22,042)                                 |
| DT Midstream, Inc.                    | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (10,097)                    | (967,309)       | (1,109,761)  | (172,880)                                |
| Enbridge, Inc. (Canada)               | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (14,683)                    | (629,655)       | (665,434)    | (58,138)                                 |
| Energy Fuels, Inc. (Canada)           | USFF -1.980%  | Weekly            | MS            | 07/16/29      | (128,442)                   | (635,547)       | (738,542)    | (110,623)                                |
| Expand Energy Corp.                   | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,783)                     | (418,197)       | (442,384)    | (30,927)                                 |
| Expro Group Holdings NV (Netherlands) | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (104,627)                   | (1,822,473)     | (898,746)    | 904,481                                  |
| Exxon Mobil Corp.                     | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (5,721)                     | (618,181)       | (616,724)    | (5,795)                                  |
| Gulfport Energy Corp.                 | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (3,317)                     | (569,134)       | (667,281)    | (109,314)                                |
| Helmerich & Payne, Inc.               | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,378)                     | (77,176)        | (66,370)     | 9,904                                    |
| Hess Corp.                            | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (25,095)                    | (3,303,008)     | (3,476,661)  | (231,583)                                |
| Kinetik Holdings, Inc.                | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (18,085)                    | (687,449)       | (796,644)    | (275,394)                                |
| Kodiak Gas Services, Inc.             | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (17,479)                    | (597,745)       | (599,005)    | (23,328)                                 |
| Kosmos Energy Ltd.                    | USFF -0.269%  | Weekly            | MS            | 07/11/28      | (345,021)                   | (1,447,205)     | (593,436)    | 836,361                                  |
| Liberty Energy, Inc.                  | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (85,308)                    | (1,641,323)     | (979,336)    | 628,373                                  |
| Marathon Petroleum Corp.              | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,476)                     | (732,606)       | (743,508)    | (23,702)                                 |
| Matador Resources Co.                 | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (5,667)                     | (330,972)       | (270,429)    | 52,504                                   |
| New Fortress Energy, Inc.             | USFF -11.653% | Weekly            | MS            | 07/08/27      | (188,928)                   | (2,031,532)     | (627,241)    | 1,293,249                                |
| NexGen Energy Ltd. (Canada)           | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (193,927)                   | (1,115,999)     | (1,345,853)  | (250,892)                                |
| NextDecade Corp.                      | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (101,101)                   | (657,531)       | (900,810)    | (251,172)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Energy — (continued)</b>                          |              |                   |               |               |                             |                     |                     |  |
| ONEOK, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (32,319)                    | \$ (2,856,773)      | \$ (2,638,200)      | \$ 100,193                               |
| Par Pacific Holdings, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (79,057)                    | (2,179,504)         | (2,097,382)         | 52,011                                   |
| Pembina Pipeline Corp. (Canada) . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (18,315)                    | (760,150)           | (686,996)           | 41,538                                   |
| ProPetro Holding Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,897)                    | (117,083)           | (65,055)            | 50,645                                   |
| Range Resources Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,686)                    | (846,984)           | (881,970)           | (52,708)                                 |
| REX American Resources Corp. . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,113)                     | (50,988)            | (54,214)            | (3,812)                                  |
| Seadrill Ltd. (Bermuda) . . . . .                    | USFF -0.730% | Weekly            | MS            | 01/17/30      | (13,273)                    | (332,183)           | (348,416)           | (20,887)                                 |
| Select Water Solutions, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (90,477)                    | (824,580)           | (781,721)           | 29,443                                   |
| SFL Corp. Ltd. (Bermuda) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (65,762)                    | (639,817)           | (547,797)           | 46,482                                   |
| SM Energy Co. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (36,562)                    | (952,130)           | (903,447)           | 33,170                                   |
| Solaris Energy Infrastructure, Inc. .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,179)                    | (442,414)           | (457,704)           | (26,963)                                 |
| Suncor Energy, Inc. (Canada) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,819)                     | (276,779)           | (255,372)           | 23,552                                   |
| Talos Energy, Inc. . . .                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,744)                     | (147,360)           | (82,629)            | 64,111                                   |
| Targa Resources Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,036)                     | (1,204,360)         | (1,224,827)         | (34,949)                                 |
| Transocean Ltd. (Switzerland) . . . . .              | USFF -0.265% | Weekly            | MS            | 01/12/29      | (358)                       | (2,245)             | (927)               | 1,319                                    |
| Valaris Ltd. (Bermuda) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,497)                     | (192,077)           | (105,149)           | 105,491                                  |
| Vital Energy, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,257)                     | (132,132)           | (36,315)            | 94,253                                   |
|  |              |                   |               |               | <u>(2,345,796)</u>          | <u>(50,575,946)</u> | <u>(45,452,627)</u> | <u>3,795,897</u>                         |
| <b>Financial Services</b>                            |              |                   |               |               |                             |                     |                     |  |
| Block, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (85,253)                    | (5,356,711)         | (5,791,236)         | (499,038)                                |
| Fidelity National Information Services, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,100)                    | (1,187,322)         | (1,229,291)         | (71,424)                                 |
| Marqeta, Inc., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (79,217)                    | (475,047)           | (461,835)           | 7,658                                    |
| Paysafe Ltd. (Bermuda) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,198)                    | (279,102)           | (204,419)           | 71,445                                   |
| Shift4 Payments, Inc., Class A. . . . .              | USFF -0.530% | Weekly            | MS            | 01/17/30      | (8,285)                     | (789,167)           | (821,126)           | (41,439)                                 |
|  |              |                   |               |               | <u>(204,053)</u>            | <u>(8,087,349)</u>  | <u>(8,507,907)</u>  | <u>(532,798)</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>                  |              |                   |               |               |                             |                     |                     |  |
| Archer-Daniels-Midland Co. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (45,666)                    | (2,413,704)         | (2,410,251)         | (68,452)                                 |
| Bunge Global SA (Switzerland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,827)                    | (1,592,334)         | (1,431,152)         | 122,168                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| Celsius Holdings, Inc.                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (40,547)                    | \$ (1,808,299)      | \$ (1,880,975)      | \$ (94,435)                              |
| Flowers Foods, Inc.                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (29,037)                    | (648,703)           | (464,011)           | 158,562                                  |
| Hershey Co. (The)                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,062)                     | (1,551,547)         | (1,503,839)         | 36,517                                   |
| Hormel Foods Corp.                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (51,289)                    | (1,580,121)         | (1,551,492)         | 9,587                                    |
| John B Sanfilippo & Son, Inc.                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,043)                     | (126,984)           | (129,199)           | (3,717)                                  |
| Marzetti Company (The)                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,637)                    | (2,107,440)         | (2,183,294)         | (109,040)                                |
| Mission Produce, Inc.                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,660)                     | (31,952)            | (31,175)            | 420                                      |
| Post Holdings, Inc.                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,086)                     | (673,950)           | (663,557)           | 2,191                                    |
| Primo Brands Corp.                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (44,153)                    | (1,319,247)         | (1,307,812)         | (5,309)                                  |
| Simply Good Foods Co. (The)                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,945)                     | (306,425)           | (250,983)           | 56,918                                   |
| TreeHouse Foods, Inc.                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (40,580)                    | (1,505,267)         | (788,064)           | 699,096                                  |
| Utz Brands, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (61,246)                    | (787,138)           | (768,637)           | 5,680                                    |
| Vital Farms, Inc.                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,011)                    | (705,193)           | (809,344)           | (112,619)                                |
|   |              |                   |               |               | <u>(391,789)</u>            | <u>(17,158,304)</u> | <u>(16,173,785)</u> | <u>697,567</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                             |                     |                     |  |
| Acadia Healthcare Co., Inc.                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (92,181)                    | (4,053,436)         | (2,091,587)         | 1,913,040                                |
| AdaptHealth Corp.                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,981)                    | (205,105)           | (216,711)           | (14,048)                                 |
| Addus HomeCare Corp.                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,305)                     | (632,313)           | (726,273)           | (103,163)                                |
| agilon health, Inc.                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (224,476)                   | (1,032,290)         | (516,295)           | 503,586                                  |
| Alignment Healthcare, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,958)                    | (321,948)           | (321,412)           | (3,315)                                  |
| Alphatec Holdings, Inc.                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (38,693)                    | (521,789)           | (429,492)           | 87,171                                   |
| Artivion, Inc.                                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,638)                    | (313,847)           | (330,842)           | (20,748)                                 |
| Astrana Health, Inc.                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (17,662)                    | (533,351)           | (439,431)           | 87,677                                   |
| Bausch + Lomb Corp. (Canada)                      | USFF -2.430% | Weekly            | MS            | 01/17/30      | (26,021)                    | (305,898)           | (338,533)           | (36,293)                                 |
| Brookdale Senior Living, Inc.                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (53,750)                    | (296,379)           | (374,100)           | (83,236)                                 |
| Castle Biosciences, Inc.                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,104)                     | (41,522)            | (42,964)            | (1,913)                                  |
| Certara, Inc.                                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (32,081)                    | (419,393)           | (375,348)           | 39,017                                   |
| Chemed Corp.                                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,288)                     | (1,316,532)         | (1,114,096)         | 197,725                                  |
| Claritev Corp.                                    | USFF -0.630% | Weekly            | MS            | 01/17/30      | (668)                       | (26,502)            | (30,147)            | (3,935)                                  |
| Concentra Group Holdings Parent, Inc.             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,613)                    | (274,417)           | (259,449)           | 11,325                                   |
| Edwards Lifesciences Corp.                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,087)                     | (288,785)           | (241,434)           | 92,368                                   |
| Enovis Corp.                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (51,609)                    | (2,157,327)         | (1,618,458)         | 512,905                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                 | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Health Care Equipment &amp; Services</b>      |              |                   |               |               |                             |                     |                     |  |
| <b>— (continued)</b>                             |              |                   |               |               |                             |                     |                     |  |
| Ensign Group, Inc.                               |              |                   |               |               |                             |                     |                     |  |
| (The) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,847)                    | \$ (1,598,508)      | \$ (1,827,518)      | \$ (251,182)                             |
| Evolent Health, Inc.,                            |              |                   |               |               |                             |                     |                     |  |
| Class A . . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (165,533)                   | (1,575,369)         | (1,863,902)         | (307,485)                                |
| Glaukos Corp. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (29,482)                    | (2,948,791)         | (3,045,196)         | (144,523)                                |
| GoodRx Holdings, Inc., Class A . . . . .         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (119,923)                   | (832,877)           | (597,217)           | 225,654                                  |
| Haemonetics Corp. . . . .                        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,962)                     | (278,086)           | (220,995)           | 53,769                                   |
| Hologic, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (61,731)                    | (3,935,411)         | (4,022,392)         | (134,966)                                |
| IDEXX Laboratories, Inc. . . . .                 |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (973)                       | (451,815)           | (521,859)           | (75,459)                                 |
| Inspire Medical Systems, Inc. . . . .            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,743)                     | (979,369)           | (875,039)           | 92,558                                   |
| Insulet Corp. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,442)                     | (467,555)           | (453,048)           | 8,903                                    |
| Integra LifeSciences Holdings Corp. . . . .      |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (114,543)                   | (2,683,525)         | (1,405,443)         | 1,245,779                                |
| iRadimed Corp. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (349)                       | (20,652)            | (20,867)            | (435)                                    |
| Lantheus Holdings, Inc. . . . .                  |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,779)                     | (1,163,608)         | (800,509)           | 349,108                                  |
| Neogen Corp. . . . .                             |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.260% | Weekly            | MS            | 01/10/28      | (160,641)                   | (1,923,749)         | (767,864)           | 1,132,735                                |
| NeoGenomics, Inc. . . . .                        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (114,683)                   | (942,655)           | (838,333)           | 92,994                                   |
| Novocure Ltd. (Jersey) . . . . .                 |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (54,307)                    | (1,686,603)         | (966,665)           | 699,446                                  |
| Owens & Minor, Inc. . . . .                      |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,089)                    | (86,985)            | (100,910)           | (14,944)                                 |
| Pennant Group, Inc. (The) . . . . .              |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (684)                       | (20,002)            | (20,417)            | (627)                                    |
| RadNet, Inc. . . . .                             |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (29,556)                    | (1,665,692)         | (1,682,032)         | (37,777)                                 |
| RxSight, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (38,578)                    | (806,630)           | (501,514)           | 295,426                                  |
| Schrodinger, Inc. . . . .                        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (17,138)                    | (703,011)           | (344,817)           | 350,805                                  |
| STAAR Surgical Co. . . . .                       |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (42,675)                    | (977,086)           | (716,087)           | 249,189                                  |
| Surgery Partners, Inc. . . . .                   |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (113,852)                   | (3,256,580)         | (2,530,930)         | 686,441                                  |
| Teladoc Health, Inc. . . . .                     |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (184,527)                   | (1,736,621)         | (1,607,230)         | 102,904                                  |
|  |              |                   |               |               | <u>(1,913,152)</u>          | <u>(43,482,014)</u> | <u>(35,197,356)</u> | <u>7,796,476</u>                         |
| <b>Household &amp; Personal Products</b>         |              |                   |               |               |                             |                     |                     |  |
| BellRing Brands, Inc. . . . .                    |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,196)                    | (1,568,359)         | (1,169,954)         | 379,536                                  |
| Edgewell Personal Care Co. . . . .               |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (45,011)                    | (1,296,394)         | (1,053,708)         | 219,135                                  |
| elf Beauty, Inc. . . . .                         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,556)                     | (1,066,246)         | (691,389)           | 362,040                                  |
| Estee Lauder Cos., Inc. (The), Class A . . . . . |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,043)                     | (562,834)           | (569,074)           | (12,974)                                 |
| Olaplex Holdings, Inc. . . . .                   |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.565% | Weekly            | MS            | 01/17/30      | (4,094)                     | (6,067)             | (5,732)             | 291                                      |
| Spectrum Brands Holdings, Inc. . . . .           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (13,759)                    | (1,151,648)         | (729,227)           | 395,601                                  |
| WD-40 Co. . . . .                                |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,468)                     | (577,818)           | (562,926)           | 6,965                                    |
|  |              |                   |               |               | <u>(98,127)</u>             | <u>(6,229,366)</u>  | <u>(4,782,010)</u>  | <u>1,350,594</u>                         |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Materials</b>                               |              |                   |               |               |                             |                 |              |  |
| Air Products and Chemicals, Inc. . . . .       |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,981)                     | \$ (928,593)    | \$ (840,821) | \$ 62,386                                |
| Alamos Gold, Inc., Class A (Canada) . . . . .  |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,265)                     | (187,897)       | (192,958)    | (7,297)                                  |
| Albemarle Corp. . . . .                        |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,930)                     | (1,448,324)     | (622,313)    | 784,795                                  |
| Ashland, Inc. . . . .                          |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (34,229)                    | (1,731,055)     | (1,721,034)  | (22,275)                                 |
| Ball Corp. . . . .                             |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (43,612)                    | (2,355,528)     | (2,446,197)  | (124,575)                                |
| Celanese Corp. . . . .                         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (28,351)                    | (2,263,235)     | (1,568,661)  | 660,790                                  |
| Century Aluminum Co. . . . .                   |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,692)                     | (73,492)        | (66,530)     | 6,105                                    |
| Chemours Co. (The) . . . . .                   |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (33,894)                    | (536,604)       | (388,086)    | 134,786                                  |
| Cleveland-Cliffs, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (142,413)                   | (1,389,142)     | (1,082,339)  | 290,095                                  |
| Coeur Mining, Inc. . . . .                     |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (189,067)                   | (1,435,395)     | (1,675,134)  | (265,150)                                |
| Dow, Inc. . . . .                              |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (99,685)                    | (4,327,840)     | (2,639,659)  | 1,468,781                                |
| Eagle Materials, Inc. . . . .                  |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,144)                     | (450,632)       | (433,324)    | 11,644                                   |
| Ecovyst, Inc. . . . .                          |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,481)                     | (12,436)        | (12,189)     | 126                                      |
| Equinox Gold Corp. (Canada) . . . . .          |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (94,175)                    | (548,370)       | (541,506)    | 285                                      |
| First Majestic Silver Corp. (Canada) . . . . . |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (442,835)                   | (2,757,377)     | (3,662,245)  | (938,544)                                |
| FMC Corp. . . . .                              |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (40,140)                    | (1,576,153)     | (1,675,845)  | (141,935)                                |
| Franco-Nevada Corp. (Canada) . . . . .         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,128)                    | (1,961,464)     | (1,988,022)  | (66,120)                                 |
| Freeport-McMoRan, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,795)                     | (122,121)       | (121,163)    | (485)                                    |
| Graphic Packaging Holding Co. . . . .          |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40,135)                    | (1,002,723)     | (845,644)    | 137,949                                  |
| Greif, Inc., Class A . . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF +0.250% | Weekly            | MS            | 01/12/29      | (9,983)                     | (647,532)       | (648,795)    | (28,367)                                 |
| Hawkins, Inc. . . . .                          |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,565)                     | (836,085)       | (932,886)    | (107,539)                                |
| Huntsman Corp. . . . .                         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,624)                     | (66,456)        | (27,342)     | 38,155                                   |
| Innospec, Inc. . . . .                         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,591)                     | (311,214)       | (301,967)    | 5,532                                    |
| International Paper Co. . . . .                |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (60,136)                    | (2,836,915)     | (2,816,169)  | (27,318)                                 |
| Kaiser Aluminum Corp. . . . .                  |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,097)                     | (273,604)       | (327,350)    | (58,175)                                 |
| Knife River Corp. . . . .                      |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,211)                    | (969,139)       | (833,626)    | 123,865                                  |
| Kronos Worldwide, Inc. . . . .                 |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,448)                     | (15,729)        | (15,178)     | 335                                      |
| MAG Silver Corp. (Canada) . . . . .            |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (38,043)                    | (528,241)       | (803,849)    | (303,724)                                |
| Martin Marietta Materials, Inc. . . . .        |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,249)                     | (682,433)       | (685,651)    | (11,412)                                 |
| Metallus, Inc. . . . .                         |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,818)                     | (81,953)        | (89,655)     | (8,661)                                  |
| Methanex Corp. (Canada) . . . . .              |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (303)                       | (16,546)        | (10,029)     | 6,122                                    |
| Minerals Technologies, Inc. . . . .            |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,825)                     | (223,510)       | (210,643)    | 9,768                                    |
| MP Materials Corp. . . . .                     |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.780% | Weekly            | MS            | 01/17/30      | (20,406)                    | (437,066)       | (678,908)    | (252,759)                                |
| Nucor Corp. . . . .                            |              |                   |               |               |                             |                 |              |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,415)                    | (1,846,588)     | (1,996,859)  | (184,979)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Materials — (continued)</b>                 |              |                   |               |               |                             |                     |                     |  |
| Nutrien Ltd.                                   |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (18,375)                    | \$ (987,802)        | \$ (1,070,160)      | \$ (118,247)                             |
| O-I Glass, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (15,466)                    | (299,551)           | (227,969)           | 70,358                                   |
| Olin Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (23,938)                    | (506,760)           | (480,914)           | 16,320                                   |
| Orla Mining Ltd.                               |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (55,530)                    | (592,450)           | (556,411)           | 28,930                                   |
| Perpetua Resources Corp. (Canada) . . .        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -1.930% | Weekly            | MS            | 01/17/30      | (32,717)                    | (459,993)           | (397,184)           | 57,295                                   |
| RPM International, Inc. . . . .                |              |                   |               |               |                             |                     |                     |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | (4,626)                     | (509,220)           | (508,120)           | (8,817)                                  |
| Ryerson Holding Corp. . . . .                  |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,552)                     | (224,604)           | (206,037)           | 8,284                                    |
| Sandstorm Gold Ltd. (Canada) . . . . .         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (39,887)                    | (334,819)           | (374,938)           | (52,728)                                 |
| Scotts Miracle-Gro Co. (The) . . . . .         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,152)                     | (140,891)           | (141,946)           | (2,724)                                  |
| Sensient Technologies Corp. . . . .            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,332)                     | (611,681)           | (722,349)           | (122,412)                                |
| Silgan Holdings, Inc. . . . .                  |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (23,670)                    | (1,287,673)         | (1,282,441)         | (15,286)                                 |
| Sonoco Products Co. . . . .                    |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (44,024)                    | (2,025,171)         | (1,917,685)         | 60,615                                   |
| SSR Mining, Inc. (Canada) . . . . .            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (84,658)                    | (1,026,025)         | (1,078,543)         | (78,889)                                 |
| Steel Dynamics, Inc. . . . .                   |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,907)                     | (534,424)           | (500,135)           | 28,648                                   |
| Taseko Mines Ltd. (Canada) . . . . .           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (265,214)                   | (605,547)           | (835,424)           | (237,144)                                |
| TriMas Corp. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (14,044)                    | (376,352)           | (401,799)           | (32,186)                                 |
| Tronox Holdings PLC (United Kingdom) . . . . . |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (50,190)                    | (732,109)           | (254,463)           | 447,397                                  |
| Warrior Met Coal, Inc. . . . .                 |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (29,909)                    | (1,879,947)         | (1,370,729)         | 481,558                                  |
| West Fraser Timber Co. Ltd. (Canada) . . . . . |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,399)                     | (178,099)           | (175,847)           | (665)                                    |
| Westlake Corp. . . . .                         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,874)                    | (2,395,978)         | (2,344,263)         | 15,867                                   |
|  |              |                   |               |               | <u>(2,174,130)</u>          | <u>(50,590,488)</u> | <u>(47,749,934)</u> | <u>1,738,378</u>                         |
| <b>Media &amp; Entertainment</b>               |              |                   |               |               |                             |                     |                     |  |
| Altice USA, Inc., Class A. . . . .             |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (67,868)                    | (182,020)           | (145,238)           | 35,001                                   |
| EchoStar Corp., Class A. . . . .               |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,752)                    | (1,648,812)         | (713,330)           | 915,645                                  |
| fuboTV, Inc. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.266% | Weekly            | MS            | 01/17/30      | (283,977)                   | (938,153)           | (1,096,151)         | (171,855)                                |
| Grindr, Inc. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (64,661)                    | (1,332,854)         | (1,467,805)         | (160,262)                                |
| Ibotta, Inc., Class A. . . . .                 |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,717)                    | (709,776)           | (538,642)           | 164,201                                  |
| Integral Ad Science Holding Corp. . . . .      |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,689)                     | (112,199)           | (63,896)            | 49,266                                   |
| Live Nation Entertainment, Inc. . . . .        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,432)                    | (1,840,543)         | (1,880,713)         | (62,743)                                 |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------|-------------------|---------------|---------------|-----------------------------|-----------------|-------|--|
| <b>Media &amp; Entertainment —</b>   |         |                   |               |               |                             |                 |       |  |
| <b>(continued)</b>   |         |                   |               |               |                             |                 |       |  |
| Madison Square Garden Sports Corp. . . . . USFF -0.250% Weekly MS 01/17/30 (5,738) \$ (1,139,940) \$ (1,198,955) \$ (72,721) |         |                   |               |               |                             |                 |       |  |
| Magnite, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (10,637) (208,866) (256,564) (50,186)                                  |         |                   |               |               |                             |                 |       |  |
| Pinterest, Inc., Class A. . . . . USFF -0.250% Weekly MS 01/17/30 (65,726) (2,232,971) (2,356,934) (150,839)                 |         |                   |               |               |                             |                 |       |  |
| Snap, Inc., Class A . . . . . USFF -0.250% Weekly MS 01/17/30 (381,429) (3,203,583) (3,314,618) (173,996)                    |         |                   |               |               |                             |                 |       |  |
| Sphere Entertainment Co. . . . . USFF -0.250% Weekly MS 01/17/30 (12,440) (407,336) (519,992) (122,415)                      |         |                   |               |               |                             |                 |       |  |
| TKO Group Holdings, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (9,015) (1,475,138) (1,640,279) (188,101)                   |         |                   |               |               |                             |                 |       |  |
| TripAdvisor, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (80,988) (1,342,337) (1,056,893) 272,854                           |         |                   |               |               |                             |                 |       |  |
| Warner Music Group Corp., Class A. . . . . USFF -0.250% Weekly MS 01/17/30 (9,587) (343,990) (261,150) 79,658                |         |                   |               |               |                             |                 |       |  |
| Webtoon Entertainment, Inc.. USFF -3.080% Weekly MS 01/17/30 (4,942) (43,211) (44,873) (2,154)                               |         |                   |               |               |                             |                 |       |  |
| ZoomInfo Technologies, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (93,318) (1,063,627) (944,378) 106,438                   |         |                   |               |               |                             |                 |       |  |
| <u>(1,150,916)</u> <u>(18,225,356)</u> <u>(17,500,411)</u> <u>467,791</u>  |         |                   |               |               |                             |                 |       |  |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>  |         |                   |               |               |                             |                 |       |  |
| AbCellera Biologics, Inc. (Canada) . . . . . USFF -1.339% Weekly MS 07/11/28 (384,964) (1,128,271) (1,320,427) (208,519)     |         |                   |               |               |                             |                 |       |  |
| Agilent Technologies, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (13,543) (1,770,021) (1,598,209) 148,789                  |         |                   |               |               |                             |                 |       |  |
| Amicus Therapeutics, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (39,077) (392,459) (223,911) 163,848                       |         |                   |               |               |                             |                 |       |  |
| Amphastar Pharmaceuticals, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (9,874) (253,191) (226,707) 23,837                   |         |                   |               |               |                             |                 |       |  |
| ANI Pharmaceuticals, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (10,843) (657,638) (707,506) (57,801)                      |         |                   |               |               |                             |                 |       |  |
| Arcus Biosciences, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (7,467) (66,020) (60,781) 4,472                              |         |                   |               |               |                             |                 |       |  |
| Arcutis Biotherapeutics, Inc. . . . . USFF -0.250% Weekly MS 01/17/30 (13,732) (185,738) (192,523) (8,994)                   |         |                   |               |               |                             |                 |       |  |
| Ardelyx, Inc. . . . . USFF -0.261% Weekly MS 01/17/30 (229,200) (857,629) (898,464) (51,140)                                 |         |                   |               |               |                             |                 |       |  |
| Arrowhead Pharmaceuticals, Inc. . . . . USFF -0.250% Weekly MS 01/12/29 (5,838) (183,885) (92,240) 89,458                    |         |                   |               |               |                             |                 |       |  |
| ARS Pharmaceuticals, Inc. . . . . USFF -1.130% Weekly MS 01/17/30 (2,228) (34,868) (38,879) (4,613)                          |         |                   |               |               |                             |                 |       |  |
| Avadel Pharmaceuticals PLC (Ireland). . . . . USFF -0.250% Weekly MS 01/12/29 (34,080) (503,806) (301,608) 197,534           |         |                   |               |               |                             |                 |       |  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                 |              |  |
| Beam Therapeutics, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,444)                    | \$ (633,859)    | \$ (517,852) | \$ 108,398                               |
| Biohaven Ltd. (British Virgin Islands) . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (25,084)                    | (530,905)       | (353,935)    | 170,602                                  |
| Bio-Techne Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,936)                    | (1,094,055)     | (922,807)    | 156,444                                  |
| Bruker Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (45,066)                    | (2,959,232)     | (1,856,719)  | 1,059,041                                |
| Corcept Therapeutics, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (44,189)                    | (3,351,528)     | (3,243,473)  | 67,703                                   |
| Crinetics Pharmaceuticals, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,274)                     | (329,913)       | (180,440)    | 145,526                                  |
| Cytokinetics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (56,160)                    | (1,803,937)     | (1,855,526)  | (73,296)                                 |
| Day One Biopharmaceuticals, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,572)                     | (36,201)        | (36,218)     | (424)                                    |
| Denali Therapeutics, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (34,223)                    | (488,162)       | (478,780)    | 3,529                                    |
| Dianthus Therapeutics, Inc. . . . .                                     | USFF -0.730% | Weekly            | MS            | 01/17/30      | (407)                       | (7,314)         | (7,582)      | (354)                                    |
| Edgewise Therapeutics, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (18,990)                    | (322,848)       | (248,959)    | 70,028                                   |
| Eli Lilly & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,957)                     | (2,428,192)     | (2,305,070)  | 121,400                                  |
| Evolus, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (54,013)                    | (573,030)       | (497,460)    | 68,695                                   |
| Harrow, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (18,002)                    | (449,106)       | (549,781)    | (106,126)                                |
| Illumina, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,136)                    | (1,096,241)     | (1,253,306)  | (170,244)                                |
| Immunovant, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (13,445)                    | (368,435)       | (215,120)    | 148,904                                  |
| Indivior PLC (United Kingdom) . . . . .                                 | USFF -0.880% | Weekly            | MS            | 01/17/30      | (454)                       | (6,741)         | (6,692)      | (4)                                      |
| Invance Biotherapeutics, Inc. . . . .                                   | USFF -1.090% | Weekly            | MS            | 01/17/30      | (14,605)                    | (30,408)        | (25,121)     | 5,145                                    |
| LENZ Therapeutics, Inc. . . . .   | USFF -0.830% | Weekly            | MS            | 01/17/30      | (136)                       | (4,028)         | (3,986)      | 22                                       |
| Liquidia Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (59,516)                    | (700,032)       | (741,569)    | (49,943)                                 |
| Nurix Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,506)                    | (184,163)       | (153,833)    | 27,908                                   |
| Nuvation Bio, Inc. . . . .  | USFF -1.285% | Weekly            | MS            | 01/17/30      | (7,356)                     | (14,175)        | (14,344)     | (311)                                    |
| Ocular Therapeutix, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (73,080)                    | (577,960)       | (678,182)    | (108,462)                                |
| Organon & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,651)                    | (275,410)       | (267,662)    | 4,458                                    |
| QIAGEN NV (Netherlands) . . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,700)                    | (729,471)       | (754,542)    | (33,831)                                 |
| Sarepta Therapeutics, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (110,946)                   | (4,394,530)     | (1,897,177)  | 2,444,434                                |
| Sotera Health Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,224)                     | (168,884)       | (80,331)     | 86,547                                   |
| Syndax Pharmaceuticals, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,101)                     | (58,484)        | (57,136)     | 672                                      |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| Tarsus  |              |                   |               |               |                             |                     |                     |  |
| Pharmaceuticals, Inc.   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,351)                     | \$ (95,112)         | \$ (95,239)         | \$ (1,244)                               |
| Tempus AI, Inc.   | USFF -1.980% | Weekly            | MS            | 01/17/30      | (4,633)                     | (295,477)           | (294,381)           | (2,435)                                  |
| TG Therapeutics,  |              |                   |               |               |                             |                     |                     |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,080)                     | (110,895)           | (110,849)           | (1,408)                                  |
| Vaxcyte, Inc.   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,215)                    | (811,451)           | (559,660)           | 242,043                                  |
| Vir Biotechnology,  |              |                   |               |               |                             |                     |                     |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,457)                     | (33,661)            | (32,543)            | 740                                      |
| West Pharmaceutical   |              |                   |               |               |                             |                     |                     |  |
| Services, Inc.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,562)                     | (1,561,173)         | (998,166)           | 542,584                                  |
| Xenon   |              |                   |               |               |                             |                     |                     |  |
| Pharmaceuticals, Inc. (Canada)  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,178)                    | (315,350)           | (318,571)           | (6,992)                                  |
|   |              |                   |               |               | <u>(1,521,495)</u>          | <u>(32,873,889)</u> | <u>(27,274,267)</u> | <u>5,216,620</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                     |                     |  |
| Allegro   |              |                   |               |               |                             |                     |                     |  |
| MicroSystems, Inc.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (21,860)                    | (686,599)           | (747,393)           | (69,452)                                 |
| Amkor Technology,   |              |                   |               |               |                             |                     |                     |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (38,275)                    | (713,104)           | (803,392)           | (101,936)                                |
| Cohu, Inc.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (26,294)                    | (728,146)           | (505,897)           | 213,058                                  |
| Diodes, Inc.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,827)                    | (980,680)           | (678,420)           | 298,995                                  |
| Entegris, Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,852)                    | (1,774,950)         | (1,843,014)         | (89,421)                                 |
| FormFactor, Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,743)                    | (436,312)           | (472,897)           | (41,814)                                 |
| Ichor Holdings Ltd.   |              |                   |               |               |                             |                     |                     |  |
| (Cayman Islands)  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (130)                       | (2,558)             | (2,553)             | 3  |
| indie Semiconductor,  |              |                   |               |               |                             |                     |                     |  |
| Inc., Class A   | USFF -3.924% | Weekly            | MS            | 01/12/29      | (46,070)                    | (291,391)           | (164,009)           | 127,269                                  |
| Intel Corp.   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (49,219)                    | (1,375,754)         | (1,102,506)         | 252,782                                  |
| KLA Corp.   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,354)                     | (2,042,167)         | (2,108,572)         | (97,946)                                 |
| Kulicke & Soffa   |              |                   |               |               |                             |                     |                     |  |
| Industries, Inc.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (31,321)                    | (1,507,506)         | (1,083,707)         | 389,742                                  |
| Lattice   |              |                   |               |               |                             |                     |                     |  |
| Semiconductor   |              |                   |               |               |                             |                     |                     |  |
| Corp.   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,573)                    | (1,041,424)         | (811,911)           | 216,993                                  |
| MaxLinear, Inc.   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (55,880)                    | (973,548)           | (794,055)           | 163,944                                  |
| NXP Semiconductors  |              |                   |               |               |                             |                     |                     |  |
| NV (Netherlands)  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,206)                     | (1,553,247)         | (1,574,439)         | (47,250)                                 |
| ON Semiconductor  |              |                   |               |               |                             |                     |                     |  |
| Corp.   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (34,085)                    | (1,810,293)         | (1,786,395)         | (1,335)                                  |
| Onto Innovation, Inc.   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,358)                     | (301,665)           | (137,063)           | 160,996                                  |
| Texas Instruments,  |              |                   |               |               |                             |                     |                     |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,331)                     | (275,969)           | (276,342)           | (3,669)                                  |
|   |              |                   |               |               | <u>(381,378)</u>            | <u>(16,495,313)</u> | <u>(14,892,565)</u> | <u>1,370,959</u>                         |
| <b>Software &amp; Services</b>  |              |                   |               |               |                             |                     |                     |  |
| A10 Networks, Inc.  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,202)                     | (117,792)           | (120,009)           | (3,607)                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Software &amp; Services — (continued)</b>           |              |                   |               |               |                             |                 |              |  |
| Agilysys, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,411)                     | \$ (199,071)    | \$ (276,397) | \$ (81,033)                              |
| Akamai Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (53,525)                    | (4,221,180)     | (4,269,154)  | (98,804)                                 |
| Appfolio, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,341)                     | (1,214,750)     | (1,229,925)  | (30,164)                                 |
| Applied Digital Corp. . . . .                          | USFF -3.180% | Weekly            | MS            | 07/16/29      | (88,178)                    | (710,264)       | (887,952)    | (193,266)                                |
| Asana, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (39,289)                    | (550,127)       | (530,402)    | 13,126                                   |
| ASGN, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,675)                    | (694,941)       | (632,863)    | 53,861                                   |
| Atlassian Corp., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,091)                     | (651,913)       | (627,751)    | 16,336                                   |
| BILL Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,354)                    | (1,060,189)     | (1,034,096)  | 12,758                                   |
| Box, Inc., Class A . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,159)                    | (830,813)       | (757,173)    | 65,288                                   |
| Braze, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,851)                    | (369,964)       | (389,213)    | (23,678)                                 |
| Cipher Mining, Inc. . . . .                            | USFF -0.595% | Weekly            | MS            | 07/16/29      | (363,191)                   | (1,527,987)     | (1,736,053)  | (242,807)                                |
| Cleanspark, Inc. . . . .                               | USFF -0.580% | Weekly            | MS            | 01/12/29      | (9,501)                     | (167,017)       | (104,796)    | 60,238                                   |
| Commvault Systems, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,674)                     | (492,384)       | (466,158)    | 22,405                                   |
| Confluent, Inc., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (100,861)                   | (2,202,446)     | (2,514,465)  | (360,088)                                |
| Core Scientific, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (98,202)                    | (1,089,028)     | (1,676,308)  | (637,979)                                |
| Descartes Systems Group, Inc. (The) (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,575)                     | (286,515)       | (261,736)    | 21,877                                   |
| DigitalOcean Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,829)                    | (655,950)       | (509,196)    | 138,879                                  |
| DoubleVerify Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (79,057)                    | (1,157,059)     | (1,183,483)  | (40,336)                                 |
| Fastly, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (98,876)                    | (1,064,100)     | (698,065)    | 353,073                                  |
| Five9, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (34,759)                    | (2,134,404)     | (920,418)    | 1,193,620                                |
| Gitlab, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (32,321)                    | (1,369,588)     | (1,458,000)  | (104,885)                                |
| Globant SA (Luxembourg) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,561)                     | (1,227,494)     | (505,161)    | 707,572                                  |
| Hackett Group, Inc. (The) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (363)                       | (9,162)         | (9,227)      | (148)                                    |
| I3 Verticals, Inc., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (181)                       | (4,996)         | (4,974)      | (9)                                      |
| International Business Machines Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,967)                    | (5,959,038)     | (6,180,652)  | (292,924)                                |
| Jamf Holding Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (48,676)                    | (592,074)       | (462,909)    | 122,060                                  |
| Klaviyo, Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (11,854)                    | (474,030)       | (398,057)    | 75,457                                   |
| Lightspeed Commerce, Inc. (Canada) . . . . .           | USFF -0.580% | Weekly            | MS            | 07/06/26      | (69,238)                    | (1,614,738)     | (810,777)    | 783,503                                  |
| nCino, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,161)                    | (518,940)       | (619,843)    | (107,376)                                |
| Open Text Corp. (Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,198)                    | (347,465)       | (385,382)    | (46,404)                                 |
| PagerDuty, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,726)                    | (274,712)       | (194,453)    | 77,353                                   |
| Rapid7, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (31,790)                    | (743,977)       | (735,303)    | (326)                                    |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Software &amp; Services — (continued)</b>  |              |                   |               |               |                             |                     |                     |  |
| Red Violet, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (48)                        | \$ (2,394)          | \$ (2,362)          | \$ 32                                    |
| SEMrush Holdings, Inc., Class A . . . . .     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,243)                    | (253,688)           | (146,999)           | 104,144                                  |
| SentinelOne, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (42,672)                    | (925,383)           | (780,044)           | 134,218                                  |
| Shopify, Inc., Class A (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,250)                    | (1,488,566)         | (1,528,387)         | (57,728)                                 |
| Sprinklr, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (35,150)                    | (428,255)           | (297,369)           | 126,959                                  |
| Sprout Social, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,204)                    | (533,652)           | (234,276)           | 296,424                                  |
| SPS Commerce, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,310)                     | (255,363)           | (178,278)           | 74,036                                   |
| Synopsys, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,719)                     | (4,372,228)         | (4,470,057)         | (150,479)                                |
| Terawulf, Inc. . . . .                        | USFF -0.682% | Weekly            | MS            | 01/12/29      | (267,879)                   | (1,268,679)         | (1,173,310)         | 50,052                                   |
| Verint Systems, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (17,092)                    | (314,666)           | (336,200)           | (25,297)                                 |
| Vertex, Inc., Class A . . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (60,620)                    | (2,153,417)         | (2,142,008)         | (14,507)                                 |
| Weave Communications, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,013)                     | (51,252)            | (50,028)            | 635                                      |
| Workiva, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (28,651)                    | (1,944,730)         | (1,961,161)         | (39,834)                                 |
| Zeta Global Holdings Corp., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/16/29      | (82,780)                    | (1,540,998)         | (1,282,262)         | 232,406                                  |
|   |              |                   |               |               | <u>(1,937,268)</u>          | <u>(50,067,379)</u> | <u>(47,173,092)</u> | <u>2,184,633</u>                         |
| <b>Technology Hardware &amp; Equipment</b>    |              |                   |               |               |                             |                     |                     |  |
| <b>Applied</b>                                |              |                   |               |               |                             |                     |                     |  |
| Optoelectronics, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (29,788)                    | (642,517)           | (765,254)           | (160,960)                                |
| Bel Fuse, Inc., Class B . . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,717)                     | (291,339)           | (363,114)           | (75,405)                                 |
| Cognex Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,466)                     | (269,587)           | (173,382)           | 100,847                                  |
| Corsair Gaming, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,374)                     | (15,945)            | (12,957)            | 3,348                                    |
| Crane NXT Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (21,653)                    | (1,354,866)         | (1,167,097)         | 160,529                                  |
| Diebold Nixdorf, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (100)                       | (5,538)             | (5,540)             | (40)                                     |
| Extreme Networks, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (23,211)                    | (345,596)           | (416,637)           | (78,098)                                 |
| Fabrinet (Cayman Islands) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,209)                     | (1,182,449)         | (1,534,988)         | (366,757)                                |
| Harmonic, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,524)                     | (47,611)            | (33,372)            | 13,693                                   |
| Mirion Technologies, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,127)                    | (182,928)           | (239,564)           | (63,998)                                 |
| PC Connection, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (371)                       | (24,541)            | (24,404)            | (130)                                    |
| Pure Storage, Inc., Class A . . . . .         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (48,383)                    | (2,758,714)         | (2,785,893)         | (74,424)                                 |
| <b>Ribbon</b>                                 |              |                   |               |               |                             |                     |                     |  |
| Communications, Inc. . . . .                  | USFF -0.265% | Weekly            | MS            | 01/17/30      | (8,886)                     | (32,147)            | (35,633)            | (3,845)                                  |
| Sanmina Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,065)                    | (888,293)           | (984,659)           | (107,040)                                |
| TD SYNnex Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,658)                    | (2,505,360)         | (2,938,991)         | (506,341)                                |
| TTM Technologies, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (17,097)                    | (491,192)           | (697,900)           | (212,597)                                |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                     |                     |  |
| <b>— (continued)</b>                         |              |                   |               |               |                             |                     |                     |  |
| Viasat, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/05/26      | (12,939)                    | \$ (618,860)        | \$ (188,909)        | \$ 422,523                               |
| Viavi Solutions, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,213)                    | (208,279)           | (213,615)           | (7,817)                                  |
| Vishay Intertechnology, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (89,263)                    | (1,997,345)         | (1,417,496)         | 511,568                                  |
| Vontier Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,244)                    | (427,575)           | (451,804)           | (30,222)                                 |
|  |              |                   |               |               | <u>(347,288)</u>            | <u>(14,290,682)</u> | <u>(14,451,209)</u> | <u>(475,166)</u>                         |
| <b>Telecommunication Services</b>            |              |                   |               |               |                             |                     |                     |  |
| Cogent Communications Holdings, Inc. . . . . |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,259)                     | (561,649)           | (398,166)           | 140,187                                  |
| Frontier Communications Parent, Inc. . . . . |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (74,666)                    | (2,668,091)         | (2,717,842)         | (81,869)                                 |
| Globalstar, Inc. . . . .                     |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,278)                     | (115,281)           | (124,297)           | (10,376)                                 |
| Shenandoah Telecommunications Co. . . . .    |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/23/25      | (29,219)                    | (562,584)           | (399,132)           | 93,802                                   |
| United States Cellular Corp. . . . .         |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,084)                     | (198,336)           | (197,283)           | (1,309)                                  |
|  |              |                   |               |               | <u>(120,506)</u>            | <u>(4,105,941)</u>  | <u>(3,836,720)</u>  | <u>140,435</u>                           |
| <b>Transportation</b>                        |              |                   |               |               |                             |                     |                     |  |
| Alaska Air Group, Inc. . . . .               |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (116,750)                   | (5,690,813)         | (5,776,790)         | (154,515)                                |
| ArcBest Corp. . . . .                        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,546)                    | (1,853,075)         | (1,351,217)         | 474,840                                  |
| Frontier Group Holdings, Inc. . . . .        |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.259% | Weekly            | MS            | 01/12/29      | (64,566)                    | (420,517)           | (234,375)           | 181,834                                  |
| FTAI Infrastructure, Inc. . . . .            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (25,721)                    | (151,181)           | (158,699)           | (9,439)                                  |
| Golden Ocean Group Ltd. (Bermuda) . . . . .  |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.830% | Weekly            | MS            | 01/17/30      | (34,030)                    | (260,524)           | (249,100)           | 7,614                                    |
| GXO Logistics, Inc. . . . .                  |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (33,883)                    | (1,909,929)         | (1,650,102)         | 236,844                                  |
| Hertz Global Holdings, Inc. . . . .          |              |                   |               |               |                             |                     |                     |  |
|  | USFF -1.130% | Weekly            | MS            | 01/17/30      | (114,924)                   | (725,984)           | (784,931)           | (67,665)                                 |
| JetBlue Airways Corp. . . . .                |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.260% | Weekly            | MS            | 07/16/29      | (19,458)                    | (146,084)           | (82,307)            | 62,045                                   |
| Kirby Corp. . . . .                          |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,015)                     | (437,629)           | (455,341)           | (23,208)                                 |
| RXO, Inc. . . . .                            |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (128,398)                   | (2,889,712)         | (2,018,417)         | 836,465                                  |
| Saia, Inc. . . . .                           |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,726)                     | (2,415,716)         | (1,842,857)         | 543,782                                  |
| TFI International, Inc. (Canada) . . . . .   |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,078)                     | (473,670)           | (276,004)           | 186,606                                  |
| Universal Logistics Holdings, Inc. . . . .   |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,334)                     | (32,767)            | (33,857)            | (1,563)                                  |
|  |              |                   |               |               | <u>(570,429)</u>            | <u>(17,407,601)</u> | <u>(14,913,997)</u> | <u>2,273,640</u>                         |
| <b>Utilities</b>                             |              |                   |               |               |                             |                     |                     |  |
| AES Corp. (The) . . . . .                    |              |                   |               |               |                             |                     |                     |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (164,520)                   | (2,577,474)         | (1,730,750)         | 717,701                                  |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|-----------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Utilities — (continued)</b>    |              |                   |               |               |                             |                 |              |  |
| Algonquin Power & Utilities Corp. |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (63,155)                    | \$ (470,413)    | \$ (361,878) | \$ 59,848                                |
| ALLETE, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,034)                     | (393,661)       | (386,598)    | 1,275                                    |
| Ameren Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (29,292)                    | (2,803,530)     | (2,813,204)  | (64,192)                                 |
| American States                   |              |                   |               |               |                             |                 |              |  |
| Water Co. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,127)                     | (413,419)       | (393,036)    | 7,612                                    |
| Avista Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (12,731)                    | (505,337)       | (483,141)    | 3,920                                    |
| Black Hills Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,342)                     | (213,532)       | (187,486)    | 19,556                                   |
| Brookfield Renewable              |              |                   |               |               |                             |                 |              |  |
| Corp. (Canada) . . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,884)                    | (624,438)       | (684,578)    | (67,635)                                 |
| California Water                  |              |                   |               |               |                             |                 |              |  |
| Service Group . . . . .           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (22,193)                    | (1,106,031)     | (1,009,338)  | 62,828                                   |
| Chesapeake Utilities              |              |                   |               |               |                             |                 |              |  |
| Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,459)                     | (958,162)       | (1,016,941)  | (87,895)                                 |
| CMS Energy Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,327)                     | (650,199)       | (646,175)    | (4,162)                                  |
| Dominion Energy,                  |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,777)                    | (1,735,063)     | (1,739,516)  | (39,696)                                 |
| Duke Energy Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,549)                     | (1,023,606)     | (1,008,782)  | (5,922)                                  |
| FirstEnergy Corp. . . . .         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (34,176)                    | (1,441,622)     | (1,375,926)  | (17,402)                                 |
| Fortis, Inc. (Canada) . . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,976)                     | (305,310)       | (332,964)    | (38,775)                                 |
| H2O America . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,210)                    | (617,035)       | (582,584)    | 11,614                                   |
| IDACORP, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,933)                     | (319,074)       | (338,615)    | (41,480)                                 |
| New Jersey                        |              |                   |               |               |                             |                 |              |  |
| Resources Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (10,217)                    | (498,869)       | (457,926)    | 27,735                                   |
| NextEra Energy, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,014)                    | (994,833)       | (972,852)    | (3,964)                                  |
| Northwest Natural                 |              |                   |               |               |                             |                 |              |  |
| Holding Co. . . . .               | USFF -0.250% | Weekly            | MS            | 01/05/26      | (22,727)                    | (1,028,506)     | (902,716)    | 41,537                                   |
| OGE Energy Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (10,658)                    | (441,921)       | (473,002)    | (47,082)                                 |
| ONE Gas, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,783)                     | (357,826)       | (343,706)    | 234                                      |
| Ormat Technologies,               |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (3,867)                     | (335,144)       | (323,900)    | 2,839                                    |
| Otter Tail Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,600)                     | (772,199)       | (740,064)    | 16,807                                   |
| Pinnacle West Capital             |              |                   |               |               |                             |                 |              |  |
| Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,002)                    | (1,924,602)     | (1,879,049)  | 22,393                                   |
| Portland General                  |              |                   |               |               |                             |                 |              |  |
| Electric Co. . . . .              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (42,276)                    | (1,838,514)     | (1,717,674)  | 63,153                                   |
| ReNew Energy                      |              |                   |               |               |                             |                 |              |  |
| Global PLC,                       |              |                   |               |               |                             |                 |              |  |
| Class A (United                   |              |                   |               |               |                             |                 |              |  |
| Kingdom) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (28,748)                    | (173,365)       | (198,649)    | (27,343)                                 |
| Sempra . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (17,749)                    | (1,412,405)     | (1,344,842)  | 18,166                                   |
| Southern Co. (The) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,964)                     | (180,843)       | (180,354)    | (4,290)                                  |
| Southwest Gas                     |              |                   |               |               |                             |                 |              |  |
| Holdings, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (29,166)                    | (2,081,853)     | (2,169,659)  | (114,952)                                |
| Spire, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,194)                    | (1,132,118)     | (1,109,010)  | (2,531)                                  |
| Talen Energy Corp. . . . .        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (730)                       | (200,695)       | (212,262)    | (13,956)                                 |
| TransAlta Corp.                   |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (87,502)                    | (942,442)       | (944,147)    | (17,859)                                 |

# GOTHAM ABSOLUTE RETURN FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity                      | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount        | Value                  | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|------------------------|------------------------|--|
| <b>Utilities — (continued)</b>        |              |                   |               |               |                             |                        |                        |  |
| TXNM Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,232)                    | \$ (1,695,716)         | \$ (1,702,666)         | \$ (27,353)                              |
| Unitil Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,543)                     | (83,041)               | (80,467)               | 1,475                                    |
| WEC Energy Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,460)                     | (857,246)              | (881,532)              | (49,825)                                 |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (43,275)                    | (2,993,416)            | (2,947,027)            | (20,884)                                 |
|                                       |              |                   |               |               | <u>(843,392)</u>            | <u>(36,103,460)</u>    | <u>(34,673,016)</u>    | <u>381,495</u>                           |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(542,514,169)</u>   | <u>(504,073,181)</u>   | <u>29,859,435</u>                        |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$(299,817,089)</u> | <u>\$(228,851,901)</u> | <u>\$74,492,716</u>                      |

\* Includes \$3,527,528 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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 \$222,308 and total return swaps with end of period unrealized appreciation of \$74,492,716, which are considered Level 2 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                  | Value            |
|--|---------------------|-----------|--|--|------------------|
| <b>COMMON STOCKS — 30.2%</b>               |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                   |                  |
| <b>Automobiles &amp; Components — 0.4%</b> |                     |           |  | <b>Capital Goods — (Continued)</b>                   |                  |
| Aptiv PLC (Jersey)*                        | 161                 | \$ 10,983 |  | Mercury Systems, Inc.*                               | 2,443 \$ 131,580 |
| BorgWarner, Inc.                           | 10,814              | 362,053   |  | Microvast Holdings, Inc.*                            | 44,455 161,372   |
| Dorman Products, Inc.*                     | 16                  | 1,963     |  | Middleby Corp. (The)*                                | 377 54,288       |
| Ford Motor Co.                             | 46,396              | 503,397   |  | MRC Global, Inc.*                                    | 1,651 22,635     |
| Garrett Motion, Inc.                       | 1,531               | 16,091    |  | Mueller Water Products, Inc.,<br>Class A             | 14,278 343,243   |
| General Motors Co.                         | 1,259               | 61,955    |  | MYR Group, Inc.*                                     | 444 80,564       |
| Gentex Corp.                               | 4,541               | 99,857    |  | NEXTracker, Inc., Class A*                           | 5,632 306,212    |
| Harley-Davidson, Inc.                      | 190                 | 4,484     |  | nuScale Power Corp.*                                 | 3,063 121,172    |
| LCI Industries                             | 1,320               | 120,371   |  | nVent Electric PLC (Ireland)                         | 12,267 898,558   |
| Phinia, Inc.                               | 2,245               | 99,880    |  | Otis Worldwide Corp.                                 | 396 39,212       |
| Visteon Corp.*                             | 485                 | 45,250    |  | Owens Corning  | 901 123,905      |
|  |                     | 1,326,284 |  | Parker-Hannifin Corp.                                | 27 18,859        |
|  |                     |           |  | Pentair PLC (Ireland)                                | 1,291 132,534    |
| <b>Capital Goods — 4.1%</b>                |                     |           |  | Powell Industries, Inc.                              | 448 94,282       |
| 3M Co.                                     | 3,961               | 603,023   |  | Primoris Services Corp.                              | 254 19,797       |
| A. O. Smith Corp.                          | 764                 | 50,095    |  | Quanta Services, Inc.                                | 459 173,539      |
| Alamo Group, Inc.                          | 17                  | 3,712     |  | REV Group, Inc.                                      | 4,180 198,926    |
| Allegion PLC (Ireland)                     | 670                 | 96,560    |  | Rocket Lab Corp.*                                    | 45,438 1,625,317 |
| AMETEK, Inc.                               | 592                 | 107,128   |  | RTX Corp.  | 886 129,374      |
| Applied Industrial Technologies, Inc.      | 682                 | 158,531   |  | Rush Enterprises, Inc., Class A                      | 4,213 217,012    |
| Astronics Corp.*                           | 2,127               | 71,212    |  | Sensata Technologies Holding PLC<br>(United Kingdom) | 9,022 271,652    |
| Carrier Global Corp.                       | 33,373              | 2,442,570 |  | Shoals Technologies Group, Inc.,<br>Class A*         | 5,593 23,770     |
| Crane Co.                                  | 639                 | 121,340   |  | Snap-on, Inc.  | 1,251 389,286    |
| Cummins, Inc.                              | 60                  | 19,650    |  | SPX Technologies, Inc.*                              | 134 22,469       |
| Deere & Co.                                | 623                 | 316,789   |  | Stanley Black & Decker, Inc.                         | 1,481 100,338    |
| DNOW, Inc.*                                | 421                 | 6,243     |  | Sterling Infrastructure, Inc.*                       | 22 5,076         |
| Dover Corp.                                | 929                 | 170,221   |  | Stratasys Ltd. (Israel)*                             | 83 952           |
| Fastenal Co.                               | 123                 | 5,166     |  | Textron, Inc.  | 975 78,283       |
| Fortive Corp.                              | 4,490               | 234,064   |  | Tutor Perini Corp.*                                  | 4,598 215,094    |
| GE Vernova, Inc.                           | 249                 | 131,758   |  | V2X, Inc.*   | 1,192 57,872     |
| Generac Holdings, Inc.*                    | 976                 | 139,773   |  | Valmont Industries, Inc.                             | 873 285,096      |
| General Electric Co.                       | 575                 | 147,999   |  | WillScot Holdings Corp.                              | 6,769 185,471    |
| Graco, Inc.                                | 1,045               | 89,839    |  | Worthington Enterprises, Inc.                        | 2,512 159,864    |
| Granite Construction, Inc.                 | 377                 | 35,253    |  | WW Grainger, Inc.                                    | 296 307,911      |
| Griffon Corp.                              | 1,116               | 80,765    |  | Zurn Elkay Water Solutions Corp.                     | 162 5,924        |
| Hayward Holdings, Inc.*                    | 27,550              | 380,190   |  |  | 14,427,179       |
| Helios Technologies, Inc.                  | 256                 | 8,543     |  | <b>Commercial &amp; Professional Services — 0.9%</b> |                  |
| Honeywell International, Inc.              | 349                 | 81,275    |  | Automatic Data Processing, Inc.                      | 40 12,336        |
| Howmet Aerospace, Inc.                     | 430                 | 80,036    |  | Broadridge Financial Solutions, Inc.                 | 1,038 252,265    |
| Illinois Tool Works, Inc.                  | 870                 | 215,107   |  | Cintas Corp.   | 367 81,793       |
| Ingersoll Rand, Inc.                       | 2,722               | 226,416   |  | Clean Harbors, Inc.*                                 | 606 140,095      |
| Janus International Group, Inc.*           | 1,468               | 11,949    |  | Copart, Inc.*  | 344 16,880       |
| Kennametal, Inc.                           | 1,676               | 38,481    |  | CSG Systems International, Inc.                      | 1,873 122,326    |
| Leonardo DRS, Inc.                         | 6,263               | 291,104   |  |  |                  |
| Lockheed Martin Corp.                      | 1,433               | 663,680   |  |  |                  |
| Masco Corp.                                | 1,271               | 81,802    |  |  |                  |
| MasTec, Inc.*                              | 1,851               | 315,466   |  |  |                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares   | Value           |
|--|---------------------|-----------|--|---|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                          |                 |
| <b>Commercial &amp; Professional Services — (Continued)</b>    |                     |           |  | <b>Consumer Durables &amp; Apparel — 0.7%</b>               |                 |
| Driven Brands Holdings, Inc.* . . . . .                        | 2,857               | \$ 50,169 |  | Canada Goose Holdings, Inc.<br>(Canada)* . . . . .          | 731 \$ 8,180    |
| Equifax, Inc. . . . .  | 61                  | 15,822    |  | Cavco Industries, Inc.* . . . . .                           | 15 6,516        |
| Exponent, Inc. . . . .   | 747                 | 55,808    |  | Crocs, Inc.* . . . . .                                      | 242 24,510      |
| GFL Environmental, Inc. (Canada) . . . . .                     | 2,111               | 106,521   |  | Deckers Outdoor Corp.* . . . . .                            | 431 44,423      |
| Healthcare Services Group, Inc.* . . . . .                     | 2,681               | 40,295    |  | G-III Apparel Group Ltd.* . . . . .                         | 1,333 29,859    |
| Huron Consulting Group, Inc.* . . . . .                        | 827                 | 113,746   |  | Hanesbrands, Inc.* . . . . .                                | 2,867 13,131    |
| Jacobs Solutions, Inc. . . . .                                 | 2,877               | 378,182   |  | Hasbro, Inc. . . . .  | 2,886 213,045   |
| KBR, Inc. . . . .  | 585                 | 28,045    |  | Kontoor Brands, Inc. . . . .                                | 1,467 96,778    |
| Korn Ferry . . . . .   | 1,057               | 77,510    |  | La-Z-Boy, Inc. . . . .                                      | 706 26,242      |
| Leidos Holdings, Inc. . . . .                                  | 598                 | 94,341    |  | Leggett & Platt, Inc. . . . .                               | 14,016 125,023  |
| Paycom Software, Inc. . . . .                                  | 503                 | 116,394   |  | Lululemon Athletica, Inc.* . . . . .                        | 15 3,564        |
| Pitney Bowes, Inc. . . . .                                     | 7,440               | 81,170    |  | Mattel, Inc.* . . . . .                                     | 2,101 41,432    |
| Republic Services, Inc. . . . .                                | 1,707               | 420,963   |  | NVR, Inc.* . . . . .  | 44 324,969      |
| Robert Half, Inc. . . . .                                      | 1,562               | 64,120    |  | Peloton Interactive, Inc., Class A* . . . . .               | 102,097 708,553 |
| Rollins, Inc. . . . .  | 410                 | 23,132    |  | Ralph Lauren Corp. . . . .                                  | 616 168,956     |
| Steelcase, Inc., Class A . . . . .                             | 4,738               | 49,417    |  | Steven Madden Ltd. . . . .                                  | 3,744 89,781    |
| UniFirst Corp. . . . .   | 458                 | 86,205    |  | Tapestry, Inc. . . . .                                      | 3,416 299,959   |
| Upwork, Inc.* . . . . .  | 3,125               | 42,000    |  | Wolverine World Wide, Inc. . . . .                          | 4,076 73,694    |
| Veralto Corp. . . . .  | 6,388               | 644,869   |  | YETI Holdings, Inc.* . . . . .                              | 2,720 85,734    |
| Verisk Analytics, Inc. . . . .                                 | 562                 | 175,063   |  |   | 2,384,349       |
| Waste Connections, Inc. (Canada) . . . . .                     | 92                  | 17,178    |  |   |                 |
|  |                     | 3,306,645 |  |   |                 |
| <b>Consumer Discretionary Distribution &amp; Retail — 1.2%</b> |                     |           |  | <b>Consumer Services — 0.8%</b>                             |                 |
| Advance Auto Parts, Inc. . . . .                               | 1,472               | 68,433    |  | Adtalem Global Education, Inc.* . . . . .                   | 266 33,843      |
| Amazon.com, Inc.* . . . . .                                    | 3,960               | 868,784   |  | BJ's Restaurants, Inc.* . . . . .                           | 940 41,924      |
| Bath & Body Works, Inc. . . . .                                | 2,661               | 79,724    |  | Booking Holdings, Inc. . . . .                              | 42 243,148      |
| Best Buy Co., Inc. . . . .                                     | 68                  | 4,565     |  | Brinker International, Inc.* . . . . .                      | 2 361           |
| Buckle, Inc. (The) . . . . .                                   | 141                 | 6,394     |  | Caesars Entertainment, Inc.* . . . . .                      | 6,478 183,910   |
| eBay, Inc. . . . .   | 10,295              | 766,566   |  | Domino's Pizza, Inc. . . . .                                | 155 69,843      |
| Five Below, Inc.* . . . . .                                    | 1,513               | 198,475   |  | Expedia Group, Inc. . . . .                                 | 87 14,675       |
| Group 1 Automotive, Inc. . . . .                               | 202                 | 88,215    |  | Frontdoor, Inc.* . . . . .                                  | 35 2,063        |
| Home Depot, Inc. (The) . . . . .                               | 131                 | 48,030    |  | Life Time Group Holdings, Inc.* . . . . .                   | 5,336 161,841   |
| LKQ Corp. . . . .  | 625                 | 23,131    |  | Marriott International, Inc., Class A . . . . .             | 605 165,292     |
| Lowe's Cos., Inc. . . . .                                      | 1,987               | 440,856   |  | McDonald's Corp. . . . .                                    | 1,441 421,017   |
| Macy's, Inc. . . . .   | 19,878              | 231,778   |  | Pursuit Attractions and Hospitality,<br>Inc.* . . . . .     | 737 21,248      |
| Petco Health & Wellness Co., Inc.* . . . . .                   | 29,380              | 83,145    |  | Restaurant Brands International, Inc.<br>(Canada) . . . . . | 141 9,347       |
| Ross Stores, Inc. . . . .                                      | 2,563               | 326,988   |  | Royal Caribbean Cruises Ltd.<br>(Liberia) . . . . .         | 364 113,983     |
| Sally Beauty Holdings, Inc.* . . . . .                         | 4,188               | 38,781    |  | Rush Street Interactive, Inc.* . . . . .                    | 20,837 310,471  |
| Sonic Automotive, Inc., Class A . . . . .                      | 1,205               | 96,316    |  | Strategic Education, Inc. . . . .                           | 437 37,202      |
| ThredUp, Inc., Class A* . . . . .                              | 10,156              | 76,068    |  | Wyndham Hotels & Resorts, Inc. . . . .                      | 3,296 267,668   |
| TJX Cos., Inc. (The) . . . . .                                 | 1,916               | 236,607   |  | Wynn Resorts Ltd. . . . .                                   | 1,267 118,680   |
| Ulta Beauty, Inc.* . . . . .                                   | 101                 | 47,250    |  | Yum! Brands, Inc. . . . .                                   | 4,262 631,543   |
| Wayfair, Inc., Class A* . . . . .                              | 5,104               | 261,019   |  |   | 2,848,059       |
| Williams-Sonoma, Inc. . . . .                                  | 238                 | 38,882    |  |   |                 |
| Winmark Corp. . . . .  | 22                  | 8,307     |  |   |                 |
|  |                     | 4,038,314 |  |   |                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|--|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |            | <b>COMMON STOCKS — (Continued)</b>                      |                     |            |
| <b>Consumer Staples Distribution &amp; Retail — 0.6%</b> |                     |            | <b>Financial Services — (Continued)</b>                 |                     |            |
| Costco Wholesale Corp.....                               | 291                 | \$ 288,073 | Corpay, Inc.* .....                                     | 310                 | \$ 102,864 |
| Dollar General Corp. ....                                | 1,242               | 142,060    | Euronet Worldwide, Inc.* .....                          | 507                 | 51,400     |
| Dollar Tree, Inc.* .....                                 | 602                 | 59,622     | FactSet Research Systems, Inc.....                      | 114                 | 50,990     |
| Kroger Co. (The) .....                                   | 351                 | 25,177     | Fiserv, Inc.* .....                                     | 4,084               | 704,122    |
| Maplebear, Inc.* .....                                   | 8,086               | 365,811    | Franklin Resources, Inc.....                            | 4,707               | 112,262    |
| Natural Grocers by Vitamin Cottage,<br>Inc. ....         | 620                 | 24,335     | Global Payments, Inc. ....                              | 591                 | 47,304     |
| Sysco Corp.....  | 274                 | 20,753     | Intercontinental Exchange, Inc.....                     | 520                 | 95,404     |
| United Natural Foods, Inc.* .....                        | 3,275               | 76,340     | Mastercard, Inc., Class A .....                         | 430                 | 241,634    |
| US Foods Holding Corp.* .....                            | 3,816               | 293,870    | Nasdaq, Inc. ....                                       | 3,037               | 271,569    |
| Walmart, Inc.....  | 9,409               | 920,012    | Paymentus Holdings, Inc., Class A* ..                   | 3,583               | 117,343    |
|  |                     | 2,216,053  | Payoneer Global, Inc.* .....                            | 2,538               | 17,385     |
|  |                     |            | PayPal Holdings, Inc.* .....                            | 7,332               | 544,914    |
| <b>Energy — 1.5%</b>                                     |                     |            | Remitly Global, Inc.* .....                             | 11,778              | 221,073    |
| Antero Resources Corp.* .....                            | 13,730              | 553,044    | S&P Global, Inc. ....                                   | 286                 | 150,805    |
| Baker Hughes Co. ....                                    | 89                  | 3,412      | T Rowe Price Group, Inc.....                            | 2,867               | 276,666    |
| Centrus Energy Corp., Class A* .....                     | 56                  | 10,258     | Toast, Inc., Class A* .....                             | 6,339               | 280,754    |
| Chevron Corp. ....                                       | 361                 | 51,692     | Visa, Inc., Class A .....                               | 529                 | 187,821    |
| Devon Energy Corp.....                                   | 9,624               | 306,139    | Western Union Co. (The) .....                           | 12,159              | 102,379    |
| EOG Resources, Inc. ....                                 | 3,911               | 467,795    |   |                     | 6,273,329  |
| EQT Corp. ....   | 9,140               | 533,045    | <b>Food, Beverage &amp; Tobacco — 1.1%</b>              |                     |            |
| Excelerate Energy, Inc., Class A .....                   | 618                 | 18,120     | Altria Group, Inc. ....                                 | 8,622               | 505,508    |
| Hallador Energy Co.* .....                               | 3,490               | 55,247     | Boston Beer Co., Inc. (The),<br>Class A* .....          | 167                 | 31,865     |
| Halliburton Co.....                                      | 5,151               | 104,977    | Cal-Maine Foods, Inc. ....                              | 568                 | 56,590     |
| Kinder Morgan, Inc. ....                                 | 24,223              | 712,156    | Campbell's Company (The) .....                          | 6,317               | 193,616    |
| Murphy Oil Corp. ....                                    | 933                 | 20,992     | Coca-Cola Co. (The) .....                               | 3,886               | 274,934    |
| NOV, Inc. ....   | 17,620              | 219,017    | Conagra Brands, Inc.....                                | 18,510              | 378,900    |
| NPK International, Inc.* .....                           | 644                 | 5,480      | Constellation Brands, Inc., Class A ..                  | 757                 | 123,149    |
| Occidental Petroleum Corp. ....                          | 2,579               | 108,344    | Fresh Del Monte Produce, Inc.<br>(Cayman Islands) ..... | 1,504               | 48,760     |
| Permian Resources Corp. ....                             | 20,998              | 285,993    | General Mills, Inc. ....                                | 4,468               | 231,487    |
| Phillips 66 .....  | 4,119               | 491,397    | Ingredion, Inc. ....                                    | 511                 | 69,302     |
| RPC, Inc. ....   | 931                 | 4,404      | J M Smucker Co. (The) .....                             | 73                  | 7,169      |
| Schlumberger NV (Curacao) .....                          | 2,131               | 72,028     | Kellanova .....   | 4,312               | 342,933    |
| TC Energy Corp. (Canada) .....                           | 9,177               | 447,746    | Keurig Dr Pepper, Inc. ....                             | 11,604              | 383,628    |
| TechnipFMC PLC (United Kingdom) ..                       | 6,418               | 221,036    | Kraft Heinz Co. (The) .....                             | 11,873              | 306,561    |
| Texas Pacific Land Corp. ....                            | 136                 | 143,669    | Molson Coors Beverage Co.,<br>Class B .....             | 2,647               | 127,294    |
| Tidewater, Inc.* .....                                   | 609                 | 28,093     | Monster Beverage Corp.* .....                           | 4,884               | 305,934    |
| Transocean Ltd. (Switzerland)* .....                     | 30,637              | 79,350     | National Beverage Corp.* .....                          | 23                  | 994        |
| Valero Energy Corp.....                                  | 353                 | 47,450     | PepsiCo, Inc. ....                                      | 331                 | 43,705     |
| World Kinect Corp.....                                   | 10,535              | 298,667    | Philip Morris International, Inc. ....                  | 95                  | 17,302     |
|  |                     | 5,289,551  | Pilgrim's Pride Corp. ....                              | 7,158               | 321,967    |
| <b>Financial Services — 1.8%</b>                         |                     |            | Seneca Foods Corp., Class A* .....                      | 37                  | 3,753      |
| Berkshire Hathaway, Inc., Class B* ..                    | 2,436               | 1,183,336  | SunOpta, Inc. (Canada)* .....                           | 1,705               | 9,889      |
| Cboe Global Markets, Inc. ....                           | 339                 | 79,058     | Tyson Foods, Inc., Class A .....                        | 716                 | 40,053     |
| CME Group, Inc. ....                                     | 1,343               | 370,158    |   |                     |            |
| Coinbase Global, Inc., Class A* .....                    | 3,036               | 1,064,088  |   |                     |            |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares                                 | Value            |
|---|---------------------|-----------|--|---|------------------|
| <b>COMMON STOCKS — (Continued)</b>                    |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                  |                  |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>     |                     |           |  | <b>Household &amp; Personal Products — 0.4%</b>     |                  |
| Universal Corp. . . . .                               | 791                 | \$ 46,068 |  | BellRing Brands, Inc.* . . . . .                    | 209 \$ 12,107    |
| Vita Coco Co., Inc. (The)* . . . . .                  | 278                 | 10,036    |  | Central Garden & Pet Co., Class A* . . . . .        | 696 21,778       |
|   |                     | 3,881,397 |  | Clorox Co. (The) . . . . .                          | 146 17,530       |
|   |                     |           |  | Colgate-Palmolive Co. . . . .                       | 1,593 144,804    |
| <b>Health Care Equipment &amp; Services — 2.1%</b>    |                     |           |  | Interparfums, Inc. . . . .                          | 23 3,020         |
| Abbott Laboratories . . . . .                         | 832                 | 113,160   |  | Kenvue, Inc. . . . .                                | 25,664 537,147   |
| Amedisys, Inc.* . . . . .                             | 1,471               | 144,732   |  | Kimberly-Clark Corp. . . . .                        | 2,916 375,931    |
| Avanos Medical, Inc.* . . . . .                       | 1,026               | 12,558    |  | Oddity Tech Ltd., Class A (Israel)* . . . . .       | 636 47,999       |
| Baxter International, Inc. . . . .                    | 4,069               | 123,209   |  | Procter & Gamble Co. (The) . . . . .                | 518 82,528       |
| Becton Dickinson & Co. . . . .                        | 4,954               | 853,327   |  |   | 1,242,844        |
| Cardinal Health, Inc. . . . .                         | 1,965               | 330,120   |  |   |                  |
| Cencora, Inc. . . . .                                 | 584                 | 175,113   |  | <b>Materials — 1.8%</b>                             |                  |
| Centene Corp.* . . . . .                              | 657                 | 35,662    |  | Amcor PLC (Jersey) . . . . .                        | 23,464 215,634   |
| CONMED Corp. . . . .                                  | 2,740               | 142,699   |  | Avery Dennison Corp. . . . .                        | 358 62,818       |
| CorVel Corp.* . . . . .                               | 30                  | 3,083     |  | Barrick Mining Corp. (Canada) . . . . .             | 9,683 201,600    |
| CVS Health Corp. . . . .                              | 9,631               | 664,346   |  | Cabot Corp. . . . .                                 | 679 50,925       |
| DaVita, Inc.* . . . . .                               | 1,583               | 225,498   |  | Compass Minerals International,<br>Inc.* . . . . .  | 1,154 23,184     |
| Encompass Health Corp. . . . .                        | 102                 | 12,508    |  | Crown Holdings, Inc. . . . .                        | 4,860 500,483    |
| Envista Holdings Corp.* . . . . .                     | 5,437               | 106,239   |  | DuPont de Nemours, Inc. . . . .                     | 1,367 93,763     |
| GE HealthCare Technologies, Inc. . . . .              | 2,243               | 166,139   |  | Eastman Chemical Co. . . . .                        | 369 27,550       |
| GeneDx Holdings Corp.* . . . . .                      | 874                 | 80,679    |  | Element Solutions, Inc. . . . .                     | 19,834 449,240   |
| Globus Medical, Inc., Class A* . . . . .              | 2,589               | 152,803   |  | Fortuna Mining Corp. (Canada)* . . . . .            | 32,463 212,308   |
| HCA Healthcare, Inc. . . . .                          | 80                  | 30,648    |  | IAMGOLD Corp. (Canada)* . . . . .                   | 1,517 11,150     |
| HealthEquity, Inc.* . . . . .                         | 549                 | 57,513    |  | Ingevity Corp.* . . . . .                           | 2,047 88,205     |
| Humana, Inc. . . . .                                  | 1,226               | 299,733   |  | International Flavors & Fragrances,<br>Inc. . . . . | 309 22,727       |
| ICU Medical, Inc.* . . . . .                          | 840                 | 111,006   |  | Kinross Gold Corp. (Canada) . . . . .               | 69,626 1,088,254 |
| iRhythm Technologies, Inc.* . . . . .                 | 233                 | 35,873    |  | Linde PLC (Ireland) . . . . .                       | 1,086 509,529    |
| LivaNova PLC (United Kingdom)* . . . . .              | 70                  | 3,151     |  | Louisiana-Pacific Corp. . . . .                     | 448 38,524       |
| Masimo Corp.* . . . . .                               | 507                 | 85,288    |  | New Gold, Inc. (Canada)* . . . . .                  | 96,012 475,259   |
| McKesson Corp. . . . .                                | 459                 | 336,346   |  | NewMarket Corp. . . . .                             | 304 210,021      |
| Merit Medical Systems, Inc.* . . . . .                | 371                 | 34,681    |  | Newmont Corp. . . . .                               | 1,472 85,759     |
| Omniceil, Inc.* . . . . .                             | 3,414               | 100,372   |  | Packaging Corp. of America . . . . .                | 1,679 316,408    |
| Pediatrix Medical Group, Inc.* . . . . .              | 7,835               | 112,432   |  | Pan American Silver Corp.<br>(Canada) . . . . .     | 11,693 332,081   |
| Penumbra, Inc.* . . . . .                             | 877                 | 225,065   |  | PPG Industries, Inc. . . . .                        | 2,224 252,980    |
| Phreesia, Inc.* . . . . .                             | 1,606               | 45,707    |  | Royal Gold, Inc. . . . .                            | 167 29,699       |
| Privia Health Group, Inc.* . . . . .                  | 2,164               | 49,772    |  | Sealed Air Corp. . . . .                            | 9,522 295,468    |
| Progyny, Inc.* . . . . .                              | 2,107               | 46,354    |  | Sherwin-Williams Co. (The) . . . . .                | 339 116,399      |
| ResMed, Inc. . . . .                                  | 652                 | 168,216   |  | Southern Copper Corp. . . . .                       | 1,627 164,604    |
| Select Medical Holdings Corp. . . . .                 | 2,100               | 31,878    |  | SunCoke Energy, Inc. . . . .                        | 4,321 37,117     |
| Solventum Corp.* . . . . .                            | 1,304               | 98,895    |  | Teck Resources Ltd., Class B<br>(Canada) . . . . .  | 173 6,986        |
| STERIS PLC (Ireland) . . . . .                        | 605                 | 145,333   |  | United States Lime & Minerals, Inc. . . . .         | 300 29,940       |
| UnitedHealth Group, Inc. . . . .                      | 3,637               | 1,134,635 |  |   |                  |
| Universal Health Services, Inc.,<br>Class B . . . . . | 275                 | 49,816    |  |   |                  |
| Waystar Holding Corp.* . . . . .                      | 21,338              | 872,084   |  |   |                  |
| Zimmer Biomet Holdings, Inc. . . . .                  | 1,437               | 131,069   |  |   |                  |
|   |                     | 7,547,742 |  |   |                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|--|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |            | <b>COMMON STOCKS — (Continued)</b>  |                     |            |
| <b>Materials — (Continued)</b>                                   |                     |            | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (Continued)</b>     |                     |            |
| Vulcan Materials Co. . . . .                                     | 638                 | \$ 166,403 | BioCryst Pharmaceuticals, Inc.* . . . .                                     | 15,370              | \$ 137,715 |
| Wheaton Precious Metals Corp.<br>(Canada) . . . . .              | 3,079               | 276,494    | BioLife Solutions, Inc.* . . . . .  | 1,481               | 31,901     |
|  |                     | 6,391,512  | BioMarin Pharmaceutical, Inc.* . . . .                                      | 2,313               | 127,146    |
| <b>Media &amp; Entertainment — 2.0%</b>                          |                     |            | Bio-Rad Laboratories, Inc., Class A* .                                      | 103                 | 24,856     |
| Alphabet, Inc., Class A . . . . .                                | 10,500              | 1,850,415  | Bristol-Myers Squibb Co. . . . .  | 1,361               | 63,001     |
| Bumble, Inc., Class A* . . . . .                                 | 479                 | 3,157      | Catalyst Pharmaceuticals, Inc.* . . . .                                     | 3,536               | 76,731     |
| Cargurus, Inc.* . . . . .  | 3,036               | 101,615    | Charles River Laboratories<br>International, Inc.* . . . . .                | 4                   | 607        |
| Charter Communications, Inc.,<br>Class A* . . . . .              | 131                 | 53,554     | Exelixis, Inc.* . . . . .   | 2,277               | 100,359    |
| Clear Channel Outdoor Holdings,<br>Inc.* . . . . .               | 152                 | 178        | Gilead Sciences, Inc. . . . .   | 4,892               | 542,376    |
| Comcast Corp., Class A . . . . .                                 | 4,104               | 146,472    | Halozyne Therapeutics, Inc.* . . . . .                                      | 2,450               | 127,449    |
| Electronic Arts, Inc. . . . .                                    | 420                 | 67,074     | Harmony Biosciences Holdings,<br>Inc.* . . . . .                            | 2,560               | 80,896     |
| EverQuote, Inc., Class A* . . . . .                              | 3,550               | 85,839     | Incyte Corp.* . . . . .   | 1,320               | 89,892     |
| Fox Corp., Class A . . . . .                                     | 7,337               | 411,165    | Innoviva, Inc.* . . . . .   | 2,753               | 55,308     |
| IAC, Inc.* . . . . .   | 6,839               | 255,368    | IQVIA Holdings, Inc.* . . . . .   | 1,898               | 299,106    |
| Interpublic Group of Cos., Inc. (The).                           | 4,659               | 114,052    | Jazz Pharmaceuticals PLC<br>(Ireland)* . . . . .                            | 18                  | 1,910      |
| John Wiley & Sons, Inc., Class A . . .                           | 824                 | 36,775     | Johnson & Johnson . . . . .   | 4,538               | 693,179    |
| Madison Square Garden<br>Entertainment Corp.* . . . . .          | 1,874               | 74,904     | Kiniksa Pharmaceuticals<br>International PLC (United<br>Kingdom)* . . . . . | 1,470               | 40,675     |
| Match Group, Inc. . . . .  | 1,543               | 47,663     | MannKind Corp.* . . . . .   | 189                 | 707        |
| MediaAlpha, Inc., Class A* . . . . .                             | 127                 | 1,391      | Pacira BioSciences, Inc.* . . . . .   | 1,604               | 38,336     |
| Meta Platforms, Inc., Class A . . . . .                          | 1,078               | 795,661    | Personalis, Inc.* . . . . .   | 116                 | 761        |
| Netflix, Inc.* . . . . .   | 812                 | 1,087,374  | Pfizer, Inc. . . . .  | 52,163              | 1,264,431  |
| News Corp., Class A . . . . .                                    | 8,656               | 257,256    | Prestige Consumer Healthcare,<br>Inc.* . . . . .                            | 288                 | 22,997     |
| Nexstar Media Group, Inc. . . . .                                | 194                 | 33,552     | PTC Therapeutics, Inc.* . . . . .   | 2,238               | 109,304    |
| Nexxen International Ltd. (Israel)* . . .                        | 473                 | 4,924      | Regeneron Pharmaceuticals, Inc. . . . .                                     | 328                 | 172,200    |
| Omnicom Group, Inc. . . . .                                      | 2,352               | 169,203    | Repligen Corp.* . . . . .   | 295                 | 36,692     |
| QuinStreet, Inc.* . . . . .                                      | 1,855               | 29,865     | Revvity, Inc. . . . .   | 611                 | 59,096     |
| ROBLOX Corp., Class A* . . . . .                                 | 3,446               | 362,519    | Supernus Pharmaceuticals, Inc.* . . . .                                     | 1,592               | 50,180     |
| Rumble, Inc.* . . . . .  | 321                 | 2,883      | Thermo Fisher Scientific, Inc. . . . .                                      | 553                 | 224,219    |
| Spotify Technology SA<br>(Luxembourg)* . . . . .                 | 111                 | 85,175     | Viatis, Inc. . . . .  | 13,273              | 118,528    |
| TEGNA, Inc. . . . .  | 3,213               | 53,850     | Waters Corp.* . . . . .   | 39                  | 13,612     |
| Trade Desk, Inc. (The), Class A* . . . .                         | 4,747               | 341,737    | Zoetis, Inc. . . . .  | 4,049               | 631,441    |
| Vimeo, Inc.* . . . . .   | 9,953               | 40,210     |   |                     | 5,342,458  |
| Walt Disney Co. (The) . . . . .                                  | 2,944               | 365,085    |   |                     |            |
| Yelp, Inc.* . . . . .  | 6,715               | 230,123    |   |                     |            |
| Ziff Davis, Inc.* . . . . .                                      | 1,382               | 41,833     |   |                     |            |
|  |                     | 7,150,872  | <b>Semiconductors &amp; Semiconductor Equipment — 1.6%</b>                  |                     |            |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.5%</b> |                     |            | ACM Research, Inc., Class A* . . . . .                                      | 1,866               | 48,330     |
| 10X Genomics, Inc., Class A* . . . . .                           | 7,585               | 87,834     | Advanced Micro Devices, Inc.* . . . . .                                     | 1,147               | 162,759    |
| Alkermes PLC (Ireland)* . . . . .                                | 239                 | 6,838      | Analog Devices, Inc. . . . .  | 844                 | 200,889    |
| Amneal Pharmaceuticals, Inc.* . . . . .                          | 1,505               | 12,175     | Broadcom, Inc. . . . .  | 2,466               | 679,753    |
|  |                     |            | Credo Technology Group Holding<br>Ltd. (Cayman Islands)* . . . . .          | 959                 | 88,794     |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares                               | Value           |
|---|---------------------|------------|--|---|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                |                 |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |            |  | <b>Software &amp; Services — (Continued)</b>      |                 |
| Enphase Energy, Inc.*   | 3,999               | \$ 158,560 |  | LiveRamp Holdings, Inc.*                          | 2,083 \$ 68,822 |
| GLOBALFOUNDRIES, Inc. (Cayman Islands)*                           | 6,538               | 249,752    |  | Microsoft Corp.                                   | 4,469 2,222,925 |
| Microchip Technology, Inc.  | 2,828               | 199,006    |  | MongoDB, Inc.*                                    | 2,232 468,698   |
| Micron Technology, Inc.   | 11,397              | 1,404,680  |  | NCR Voyix Corp.*                                  | 2,042 23,953    |
| MKS, Inc.   | 2,554               | 253,766    |  | Okta, Inc.*                                       | 375 37,489      |
| Monolithic Power Systems, Inc.                                    | 152                 | 111,170    |  | OneSpan, Inc.                                     | 920 15,355      |
| NVIDIA Corp.  | 871                 | 137,609    |  | Oracle Corp.                                      | 656 143,421     |
| Photronics, Inc.*   | 1,011               | 19,037     |  | Palantir Technologies, Inc., Class A*             | 973 132,639     |
| Power Integrations, Inc.  | 297                 | 16,602     |  | Palo Alto Networks, Inc.*                         | 2,887 590,796   |
| Qorvo, Inc.*  | 7,364               | 625,277    |  | Pegasystems, Inc.                                 | 11,168 604,524  |
| QUALCOMM, Inc.  | 2,543               | 404,998    |  | PTC, Inc.*  | 3,185 548,903   |
| Rambus, Inc.*   | 198                 | 12,676     |  | Q2 Holdings, Inc.*                                | 4,741 443,710   |
| Semtech Corp.*  | 198                 | 8,938      |  | Qualys, Inc.*                                     | 284 40,575      |
| Silicon Laboratories, Inc.*                                       | 1,810               | 266,722    |  | RingCentral, Inc., Class A*                       | 3,466 98,261    |
| SiTime Corp.*   | 154                 | 32,814     |  | Roper Technologies, Inc.                          | 484 274,351     |
| Skyworks Solutions, Inc.  | 966                 | 71,986     |  | Salesforce, Inc.                                  | 33 8,999        |
| Teradyne, Inc.  | 6,550               | 588,976    |  | ServiceNow, Inc.*                                 | 1,518 1,560,625 |
|   |                     | 5,743,094  |  | Snowflake, Inc., Class A*                         | 495 110,766     |
|   |                     |            |  | Teradata Corp.*                                   | 4,636 103,429   |
|   |                     |            |  | Twilio, Inc., Class A*                            | 6,237 775,633   |
| <b>Software &amp; Services — 3.9%</b>                             |                     |            |  | Varonis Systems, Inc.*                            | 920 46,690      |
| Accenture PLC, Class A (Ireland) . . .                            | 87                  | 26,003     |  | VeriSign, Inc.                                    | 540 155,952     |
| ACI Worldwide, Inc.*  | 134                 | 6,152      |  | Yext, Inc.*                                       | 3,403 28,926    |
| Alarm.com Holdings, Inc.*   | 175                 | 9,900      |  | Zoom Communications, Inc.*                        | 5,359 417,895   |
| Amdocs Ltd. (Guernsey) . . . . .                                  | 404                 | 36,861     |  |   | 13,521,285      |
| AvePoint, Inc.*   | 2,409               | 46,518     |  |   |                 |
| Blackbaud, Inc.*  | 1,077               | 69,154     |  | <b>Technology Hardware &amp; Equipment — 1.6%</b> |                 |
| BlackLine, Inc.*  | 124                 | 7,021      |  | ADTRAN Holdings, Inc.*                            | 1,694 15,195    |
| Cadence Design Systems, Inc.*                                     | 2,294               | 706,896    |  | Aeva Technologies, Inc.*                          | 2,300 86,917    |
| CGI, Inc. (Canada).   | 37                  | 3,879      |  | Apple, Inc.                                       | 3,833 786,417   |
| Clear Secure, Inc., Class A . . . . .                             | 2,471               | 68,595     |  | Benchmark Electronics, Inc.                       | 824 31,996      |
| Clearwater Analytics Holdings, Inc., Class A*                     | 11,712              | 256,844    |  | CDW Corp.   | 11 1,964        |
| CrowdStrike Holdings, Inc., Class A*                              | 588                 | 299,474    |  | Cisco Systems, Inc.                               | 9,712 673,819   |
| Dolby Laboratories, Inc., Class A . . .                           | 1,343               | 99,731     |  | CommScope Holding Co., Inc.*                      | 36,816 304,836  |
| Dropbox, Inc., Class A*   | 589                 | 16,845     |  | CompoSecure, Inc., Class A*                       | 1,594 22,459    |
| D-Wave Quantum, Inc.*   | 26,331              | 385,486    |  | Dell Technologies, Inc., Class C . . . .          | 749 91,827      |
| DXC Technology Co.*   | 3,812               | 58,285     |  | ePlus, Inc.*                                      | 1,057 76,210    |
| EPAM Systems, Inc.*   | 130                 | 22,987     |  | F5, Inc.*   | 991 291,671     |
| Fortinet, Inc.*   | 9,178               | 970,298    |  | HP, Inc.  | 2,274 55,622    |
| Gartner, Inc.*  | 1,108               | 447,876    |  | Itron, Inc.*                                      | 521 68,579      |
| Gen Digital, Inc.   | 6,296               | 185,102    |  | Jabil, Inc.                                       | 630 137,403     |
| GoDaddy, Inc., Class A*   | 648                 | 116,679    |  | Juniper Networks, Inc.                            | 570 22,760      |
| Guidewire Software, Inc.*   | 1,229               | 289,368    |  | Keysight Technologies, Inc.*                      | 239 39,163      |
| Informatica, Inc., Class A*                                       | 3,594               | 87,514     |  | Knowles Corp.*                                    | 1,517 26,730    |
| Karooooo Ltd. (Singapore).  | 4                   | 196        |  | Littelfuse, Inc.                                  | 99 22,446       |
| Kyndryl Holdings, Inc.*   | 9,063               | 380,284    |  | Motorola Solutions, Inc.                          | 93 39,103       |
|   |                     |            |  | NetApp, Inc.                                      | 3,392 361,418   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares   | Value                |
|--|---------------------|-----------|--|---|----------------------|
| <b>COMMON STOCKS — (Continued)</b>                       |                     |           |  | <b>COMMON STOCKS — (Continued)</b>  |                      |
| <b>Technology Hardware &amp; Equipment — (Continued)</b> |                     |           |  | <b>Utilities — (Continued)</b>  |                      |
| NetScout Systems, Inc.*                                  | 913                 | \$ 22,652 |  | Brookfield Infrastructure Corp.,<br>Class A (Canada)                                  | 2,531 \$ 105,289     |
| nLight, Inc.*  | 776                 | 15,272    |  | CenterPoint Energy, Inc.  | 3,917 143,910        |
| Novanta, Inc. (Canada)*                                  | 97                  | 12,506    |  | Constellation Energy Corp.  | 1,105 356,650        |
| Ouster, Inc.*  | 5,344               | 129,592   |  | Eergy, Inc.   | 60 4,136             |
| PAR Technology Corp.*                                    | 1,061               | 73,602    |  | Eversource Energy   | 3,103 197,413        |
| Plexus Corp.*  | 668                 | 90,387    |  | MDU Resources Group, Inc.   | 10,124 168,767       |
| Ralliant Corp.*  | 1,497               | 72,573    |  | MGE Energy, Inc.  | 140 12,382           |
| Rogers Corp.*  | 1,222               | 83,683    |  | Middlesex Water Co.   | 27 1,463             |
| ScanSource, Inc.*  | 1,664               | 69,572    |  | National Fuel Gas Co.   | 3,184 269,717        |
| Seagate Technology Holdings PLC<br>(Ireland)             | 386                 | 55,711    |  | NiSource, Inc.  | 2,596 104,723        |
| Super Micro Computer, Inc.*                              | 4,345               | 212,948   |  | NRG Energy, Inc.  | 4,929 791,499        |
| TE Connectivity PLC (Ireland)                            | 587                 | 99,009    |  | Oklo, Inc.*   | 6,028 337,508        |
| Teledyne Technologies, Inc.*                             | 94                  | 48,157    |  | Public Service Enterprise Group,<br>Inc.  | 2,942 247,657        |
| Western Digital Corp.                                    | 21,412              | 1,370,154 |  | Vistra Corp.  | 7,367 1,427,798      |
| Xerox Holdings Corp.                                     | 525                 | 2,767     |  |   | 4,186,996            |
| Zebra Technologies Corp., Class A*                       | 418                 | 128,894   |  |   |                      |
|  |                     | 5,644,014 |  | TOTAL COMMON STOCKS<br>(Cost \$92,386,519)  | 106,106,986          |
| <b>Telecommunication Services — 0.3%</b>                 |                     |           |  | <b>AFFILIATED EQUITY REGISTERED<br/>INVESTMENT COMPANIES — 44.1%</b>                  |                      |
| AT&T, Inc.   | 7,995               | 231,375   |  | Gotham 1000 Value ETF <sup>(a)(b)</sup>   | 3,040,000 73,233,600 |
| Iridium Communications, Inc.                             | 1,211               | 36,536    |  | Gotham Enhanced 500 ETF <sup>(a)(b)</sup>   | 2,398,000 81,374,931 |
| TELUS Corp. (Canada)                                     | 5,610               | 90,097    |  |   |                      |
| T-Mobile US, Inc.  | 1,877               | 447,214   |  | TOTAL AFFILIATED EQUITY<br>REGISTERED INVESTMENT<br>COMPANIES<br>(Cost \$121,367,410) | 154,608,531          |
| Verizon Communications, Inc.                             | 3,120               | 135,002   |  |   |                      |
|  |                     | 940,224   |  | <b>EXCHANGE TRADED FUNDS — 0.4%</b>   |                      |
| <b>Transportation — 0.7%</b>                             |                     |           |  | SPDR S&P 500 ETF Trust  | 2,255 1,393,252      |
| Allegiant Travel Co.*                                    | 2,342               | 128,693   |  |   |                      |
| Canadian National Railway Co.<br>(Canada)                | 130                 | 13,525    |  | TOTAL EXCHANGE TRADED<br>FUNDS<br>(Cost \$1,354,307)                                  | 1,393,252            |
| CH Robinson Worldwide, Inc.                              | 1,171               | 112,358   |  |   |                      |
| CSX Corp.  | 13,767              | 449,217   |  |   |                      |
| Delta Air Lines, Inc.                                    | 3,592               | 176,655   |  |   |                      |
| Lyft, Inc., Class A*                                     | 15,561              | 245,241   |  |   |                      |
| Matson, Inc.   | 315                 | 35,075    |  |   |                      |
| Ryder System, Inc.                                       | 897                 | 142,623   |  |   |                      |
| SkyWest, Inc.*   | 1,454               | 149,718   |  |   |                      |
| Southwest Airlines Co.                                   | 2,371               | 76,915    |  |   |                      |
| Sun Country Airlines Holdings, Inc.*                     | 9,963               | 117,065   |  |   |                      |
| Uber Technologies, Inc.*                                 | 5,980               | 557,934   |  |   |                      |
| Union Pacific Corp.                                      | 744                 | 171,180   |  |   |                      |
| United Parcel Service, Inc., Class B                     | 226                 | 22,813    |  |   |                      |
| Werner Enterprises, Inc.                                 | 211                 | 5,773     |  |   |                      |
|  |                     | 2,404,785 |  |   |                      |
| <b>Utilities — 1.2%</b>                                  |                     |           |  |   |                      |
| American Water Works Co., Inc.                           | 130                 | 18,084    |  |   |                      |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value          |
|---|---------------------|----------------|
| <b>SHORT-TERM INVESTMENT — 5.5%</b>   |                     |                |
| Dreyfus Government Cash Management Fund, Institutional Shares, 4.21% <sup>(c)</sup> . . . . . | 19,468,189          | \$ 19,468,189  |
| TOTAL SHORT-TERM INVESTMENT<br>(Cost \$19,468,189) . . . . .                                  |                     | 19,468,189     |
| TOTAL INVESTMENTS - 80.2%<br>(Cost \$234,576,425) . . . . .                                   |                     | 281,576,958    |
| OTHER ASSETS IN EXCESS OF LIABILITIES - 19.8% . . . . .                                       |                     | 69,420,398     |
| NET ASSETS - 100.0% . . . . .   |                     | \$ 350,997,356 |

- (a) All affiliated fund investments are in Institutional Class shares. The financial statements of the affiliated funds are publicly available on the Securities and Exchange Commission's website.
- (b) Security position is either entirely or partially designated as collateral for total return swaps.
- (c) Rate disclosed is the 7-day yield at June 30, 2025.
- \* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

The portfolio matures between August 27, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 24.1% of net assets as of June 30, 2025:

### Total Return Swaps

| Reference Entity                      | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Long</b>                           |              |                   |               |               |                          |                  |                  |  |
| <b>Automobiles &amp; Components</b>   |              |                   |               |               |                          |                  |                  |  |
| Adient PLC (Ireland)                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 7,112                    | \$ 118,762       | \$ 138,400       | \$ 22,126                                |
| Aptiv PLC (Jersey)                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,441                    | 437,281          | 507,625          | 76,859                                   |
| BorgWarner, Inc.                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,617                   | 375,151          | 388,937          | 22,318                                   |
| Dorman Products, Inc.                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,444                    | 170,817          | 177,135          | 8,893                                    |
| Ford Motor Co.                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 87,092                   | 894,418          | 944,948          | 99,823                                   |
| Garrett Motion, Inc.                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,796                    | 99,654           | 102,956          | 4,834                                    |
| General Motors Co.                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 29,636                   | 1,399,208        | 1,458,388        | 95,894                                   |
| Gentex Corp.                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,194                    | 155,852          | 158,196          | 4,850                                    |
| Harley-Davidson, Inc.                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 644                      | 15,167           | 15,198           | 337                                      |
| LCI Industries                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,335                    | 338,297          | 304,119          | (19,082)                                 |
| Phinia, Inc.                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,267                    | 196,520          | 189,839          | (1,271)                                  |
| Visteon Corp.                         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,807                    | 482,196          | 541,793          | 66,634                                   |
|                                       |              |                   |               |               | <u>175,385</u>           | <u>4,683,323</u> | <u>4,927,534</u> | <u>382,215</u>                           |
| <b>Capital Goods</b>                  |              |                   |               |               |                          |                  |                  |  |
| 3M Co.                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,855                    | 566,651          | 739,125          | 194,475                                  |
| A. O. Smith Corp.                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | 6,129                    | 392,571          | 401,879          | 15,873                                   |
| Alamo Group, Inc.                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,362                    | 251,551          | 297,434          | 50,739                                   |
| Allegion PLC (Ireland)                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,128                    | 986,794          | 1,027,287        | 57,991                                   |
| Allient, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 275                      | 9,603            | 9,985            | 573                                      |
| Allison Transmission Holdings, Inc.   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,847                    | 453,619          | 460,417          | 13,554                                   |
| AMETEK, Inc.                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,639                    | 969,458          | 1,020,433        | 70,169                                   |
| Applied Industrial Technologies, Inc. | USFF +0.250% | Weekly            | MS            | 01/22/30      | 90                       | 20,085           | 20,921           | 1,561                                    |
| Argan, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 592                      | 124,545          | 130,524          | 7,869                                    |
| Astec Industries, Inc.                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11                       | 460              | 459              | 79                                       |
| Astronics Corp.                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,169                    | 260,331          | 306,978          | 50,545                                   |
| Axon Enterprise, Inc.                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,281                    | 962,907          | 1,060,591        | 113,328                                  |
| Carrier Global Corp.                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,234                    | 161,594          | 163,506          | 4,350                                    |
| Core & Main, Inc., Class A.           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,546                    | 92,084           | 93,301           | 2,627                                    |
| Crane Co.                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 657                      | 108,595          | 124,758          | 19,304                                   |
| Cummins, Inc.                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,723                    | 532,237          | 564,283          | 47,555                                   |
| Deere & Co.                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,120                    | 451,834          | 569,509          | 132,452                                  |
| DNOW, Inc.                            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,610                    | 133,609          | 142,516          | 11,022                                   |
| Dover Corp.                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,507                    | 428,664          | 459,358          | 41,834                                   |
| Fastenal Co.                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,145                    | 88,733           | 90,090           | 2,718                                    |
| Fortive Corp.                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,349                    | 344,676          | 330,973          | (118,934)                                |
| Fortune Brands Innovations, Inc.      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,965                    | 98,795           | 101,158          | 4,421                                    |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Capital Goods — (continued)</b>                     |              |                   |               |               |                          |                 |            |  |
| GE Vernova, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,702                    | \$ 561,604      | \$ 900,613 | \$347,463                                |
| Generac Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 5,739                    | 681,709         | 821,882    | 149,574                                  |
| General Dynamics Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,963                    | 755,136         | 864,189    | 126,066                                  |
| General Electric Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,237                    | 780,597         | 1,090,561  | 326,283                                  |
| Gorman-Rupp Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3                        | 110             | 110        | 50                                       |
| Graco, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,569                    | 217,195         | 220,857    | 6,924                                    |
| Granite Construction, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 638                      | 43,629          | 59,659     | 17,056                                   |
| Griffon Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,144                    | 185,125         | 227,531    | 54,576                                   |
| Hayward Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 45,752                   | 657,258         | 631,378    | (16,112)                                 |
| HEICO Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 678                      | 202,015         | 222,384    | 26,613                                   |
| Helios Technologies, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,530                    | 146,482         | 117,796    | (26,161)                                 |
| Honeywell International, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 925                      | 208,108         | 215,414    | 11,474                                   |
| Howmet Aerospace, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,074                    | 372,127         | 572,164    | 206,816                                  |
| IDEX Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 97                       | 17,036          | 17,030     | 295                                      |
| Illinois Tool Works, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 3,764                    | 928,754         | 930,649    | 31,434                                   |
| Ingersoll Rand, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,572                    | 274,345         | 297,119    | 26,927                                   |
| Janus International Group, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,460                    | 44,497          | 44,444     | 654                                      |
| Johnson Controls International PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 07/16/29      | 11,502                   | 873,017         | 1,214,841  | 364,149                                  |
| Kennametal, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,189                    | 72,450          | 73,219     | 3,560                                    |
| L3Harris Technologies, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,690                    | 976,830         | 1,176,440  | 225,360                                  |
| Leonardo DRS, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,118                    | 301,459         | 330,845    | 34,256                                   |
| Lockheed Martin Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,341                    | 2,923,642       | 2,936,771  | 70,758                                   |
| Masco Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,432                    | 192,686         | 220,884    | 39,725                                   |
| MasTec, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,862                    | 193,872         | 317,341    | 126,384                                  |
| Mercury Systems, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,915                   | 654,941         | 803,322    | 158,418                                  |
| Microvast Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 78,492                   | 254,285         | 284,926    | 34,450                                   |
| Middleby Corp. (The) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,751                    | 233,720         | 252,144    | 21,929                                   |
| MRC Global, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,132                    | 105,160         | 125,200    | 21,643                                   |
| Mueller Water Products, Inc., Class A. . . . .         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 32,916                   | 752,896         | 791,301    | 52,570                                   |
| MYR Group, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 577                      | 100,323         | 104,697    | 5,905                                    |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-------------|--|
| <b>Capital Goods — (continued)</b>                                   |              |                   |               |               |                          |                 |             |  |
| NEXTracker, Inc.,<br>Class A. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 23,410                   | \$1,208,936     | \$1,272,802 | \$ 81,793                                |
| NuScale Power<br>Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,447                    | 111,870         | 334,163     | 223,996                                  |
| Otis Worldwide Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,093                    | 201,308         | 207,249     | 8,975                                    |
| Owens Corning. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,010                    | 274,785         | 276,415     | 5,772                                    |
| Parker-Hannifin<br>Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24                       | 12,407          | 16,763      | 5,069                                    |
| Pentair PLC (Ireland) . . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,372                    | 116,988         | 140,850     | 26,641                                   |
| Powell Industries,<br>Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 500                      | 72,907          | 105,225     | 36,177                                   |
| Primoris Services<br>Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 12,745                   | 770,885         | 993,345     | 239,426                                  |
| Quanta Services,<br>Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 634                      | 216,049         | 239,703     | 26,906                                   |
| REV Group, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 12,676                   | 485,050         | 603,251     | 126,564                                  |
| Rocket Lab Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 38,282                   | 329,322         | 1,369,347   | 1,044,944                                |
| RTX Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,152                    | 166,018         | 168,215     | 4,701                                    |
| Rush Enterprises,<br>Inc., Class A . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,452                    | 172,697         | 177,813     | 7,699                                    |
| Sensata<br>Technologies<br>Holding PLC<br>(United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 35,877                   | 875,326         | 1,080,256   | 221,882                                  |
| Shoals Technologies<br>Group, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,237                    | 33,126          | 30,757      | (1,830)                                  |
| Snap-on, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,403                    | 393,795         | 436,586     | 60,191                                   |
| SPX Technologies,<br>Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,177                    | 299,162         | 365,039     | 71,095                                   |
| Stanley Black &<br>Decker, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,765                    | 330,768         | 322,829     | 6,007                                    |
| Sterling<br>Infrastructure, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 376                      | 42,059          | 86,754      | 45,366                                   |
| Stratasys Ltd.<br>(Israel) . . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 117                      | 1,335           | 1,342       | 75                                       |
| Textron, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,705                    | 319,663         | 377,764     | 62,969                                   |
| Tutor Perini Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13,005                   | 297,413         | 608,374     | 315,407                                  |
| United Rentals, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 749                      | 467,298         | 564,297     | 105,626                                  |
| V2X, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,442                    | 213,191         | 215,659     | 5,670                                    |
| Valmont Industries,<br>Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,927                    | 548,610         | 629,300     | 92,257                                   |
| Watts Water<br>Technologies, Inc.,<br>Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 829                      | 173,493         | 203,843     | 33,548                                   |
| WillScot Holdings<br>Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 23,096                   | 631,997         | 632,830     | 11,155                                   |
| Worthington<br>Enterprises, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,979                    | 129,633         | 189,584     | 64,611                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Capital Goods — (continued)</b>  |              |                   |               |               |                          |                   |                   |  |
| WW Grainger, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/06/26      | 746                      | \$ 736,189        | \$ 776,019        | \$ 56,642                                |
| Xylem, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,161                    | 147,531           | 150,187           | 5,393                                    |
| Zurn Elkay Water Solutions Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,251                    | 157,468           | 192,029           | 37,764                                   |
|   |              |                   |               |               | <u>552,637</u>           | <u>31,087,683</u> | <u>36,749,786</u> | <u>6,205,635</u>                         |
| <b>Commercial &amp; Professional Services</b>   |              |                   |               |               |                          |                   |                   |  |
| Automatic Data Processing, Inc. . . . . USFF +0.250% Weekly MS 08/27/25 4,038 1,040,976 1,245,319 261,816 |              |                   |               |               |                          |                   |                   |  |
| Broadridge Financial Solutions, Inc. . . . . USFF +0.250% Weekly MS 01/10/28 1,123 239,219 272,923 40,820 |              |                   |               |               |                          |                   |                   |  |
| Cintas Corp. . . . . USFF +0.250% Weekly MS 01/12/29 1,390 235,583 309,789 80,263                         |              |                   |               |               |                          |                   |                   |  |
| Clean Harbors, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 188 39,866 43,462 4,465                       |              |                   |               |               |                          |                   |                   |  |
| Copart, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 11,720 581,615 575,100 2,135                         |              |                   |               |               |                          |                   |                   |  |
| CSG Systems International, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 4,792 303,824 312,966 15,012      |              |                   |               |               |                          |                   |                   |  |
| Driven Brands Holdings, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 8,818 155,563 154,844 1,630          |              |                   |               |               |                          |                   |                   |  |
| Equifax, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 640 164,084 165,997 4,388                           |              |                   |               |               |                          |                   |                   |  |
| Exponent, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 4,042 314,360 301,978 (6,771)                      |              |                   |               |               |                          |                   |                   |  |
| GFL Environmental, Inc. (Canada) . . . . . USFF +0.250% Weekly MS 01/22/30 9,372 462,998 472,911 16,809   |              |                   |               |               |                          |                   |                   |  |
| Healthcare Services Group, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 5,725 81,231 86,047 6,310         |              |                   |               |               |                          |                   |                   |  |
| Huron Consulting Group, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 3,604 497,354 495,694 5,744          |              |                   |               |               |                          |                   |                   |  |
| Innodata, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 4,440 140,269 227,417 89,271                       |              |                   |               |               |                          |                   |                   |  |
| Jacobs Solutions, Inc. . . . . USFF +0.250% Weekly MS 07/11/28 3,042 346,871 399,871 61,289               |              |                   |               |               |                          |                   |                   |  |
| KBR, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 6,892 349,179 330,402 (12,807)                          |              |                   |               |               |                          |                   |                   |  |
| Korn Ferry . . . . . USFF +0.250% Weekly MS 01/22/30 3,136 192,622 229,963 40,238                         |              |                   |               |               |                          |                   |                   |  |
| Leidos Holdings, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 1,563 237,835 246,579 12,939                |              |                   |               |               |                          |                   |                   |  |
| Paycom Software, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 725 168,610 167,765 1,697                   |              |                   |               |               |                          |                   |                   |  |
| Pitney Bowes, Inc. . . . . USFF +0.250% Weekly MS 07/16/29 46,462 416,662 506,900 100,703                 |              |                   |               |               |                          |                   |                   |  |
| Republic Services, Inc. . . . . USFF +0.250% Weekly MS 01/10/28 2,303 495,718 567,943 83,562              |              |                   |               |               |                          |                   |                   |  |
| Robert Half, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 8,322 380,877 341,618 (28,667)                  |              |                   |               |               |                          |                   |                   |  |
| Rollins, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 533 29,965 30,072 962                               |              |                   |               |               |                          |                   |                   |  |
| Steelcase, Inc., Class A. . . . . USFF +0.250% Weekly MS 07/11/28 5,101 60,146 53,203 (3,956)             |              |                   |               |               |                          |                   |                   |  |
| UniFirst Corp. . . . . USFF +0.250% Weekly MS 01/12/29 1,752 318,405 329,761 16,866                       |              |                   |               |               |                          |                   |                   |  |
| Upwork, Inc. . . . . USFF +0.250% Weekly MS 07/16/29 87,073 1,292,546 1,170,261 (103,122)                 |              |                   |               |               |                          |                   |                   |  |
| Veralto Corp. . . . . USFF +0.250% Weekly MS 07/11/28 7,895 709,376 797,000 101,158                       |              |                   |               |               |                          |                   |                   |  |
| Verisk Analytics, Inc. . . . . USFF +0.250% Weekly MS 01/22/30 359 110,440 111,829 3,117                  |              |                   |               |               |                          |                   |                   |  |
| Waste Connections, Inc. (Canada) . . . . . USFF +0.250% Weekly MS 01/22/30 1,104 212,840 206,139 (3,241)  |              |                   |               |               |                          |                   |                   |  |
|   |              |                   |               |               | <u>236,154</u>           | <u>9,579,034</u>  | <u>10,153,753</u> | <u>792,630</u>                           |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Consumer Discretionary</b>                |              |                   |               |               |                          |                   |                   |  |
| <b>Distribution &amp; Retail</b>             |              |                   |               |               |                          |                   |                   |  |
| Abercrombie & Fitch Co., Class A . . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,281                    | \$ 690,274        | \$ 768,931        | \$ 94,723                                |
| Advance Auto Parts, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 39,526                   | 1,647,193         | 1,837,564         | 215,930                                  |
| Amazon.com, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 19,143                   | 3,079,570         | 4,199,783         | 1,212,404                                |
| AutoZone, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 207                      | 744,392           | 768,432           | 34,680                                   |
| Bath & Body Works, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 25,109                   | 706,925           | 752,266           | 60,406                                   |
| Best Buy Co., Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 08/27/25      | 671                      | 44,384            | 45,044            | 10,447                                   |
| Buckle, Inc. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,352                    | 149,935           | 197,363           | 51,189                                   |
| Build-A-Bear Workshop, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,074                    | 100,745           | 106,935           | 8,177                                    |
| CarMax, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,830                    | 190,189           | 190,204           | 2,877                                    |
| Dillard's, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 625                      | 222,639           | 261,144           | 42,002                                   |
| eBay, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/27/25      | 14,340                   | 969,459           | 1,067,756         | 133,066                                  |
| Five Below, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 12,750                   | 1,544,665         | 1,672,545         | 150,772                                  |
| Group 1 Automotive, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 186                      | 74,645            | 81,228            | 8,006                                    |
| Home Depot, Inc. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,111                    | 394,089           | 407,337           | 26,402                                   |
| Lithia Motors, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,041                    | 300,245           | 351,671           | 58,501                                   |
| LKQ Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,639                    | 143,163           | 134,679           | (6,319)                                  |
| Lowe's Cos., Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,738                    | 1,058,057         | 1,051,220         | 17,810                                   |
| Macy's, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 59,076                   | 662,855           | 688,826           | 43,244                                   |
| Petco Health & Wellness Co., Inc. . . . .    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 109,868                  | 388,298           | 310,926           | (71,581)                                 |
| Ross Stores, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,678                    | 473,014           | 469,239           | 3,269                                    |
| Sally Beauty Holdings, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 28,120                   | 271,829           | 260,391           | (7,369)                                  |
| Signet Jewelers Ltd. (Bermuda) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,601                    | 245,084           | 366,010           | 135,146                                  |
| Sonic Automotive, Inc., Class A . . . . .    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 222                      | 15,132            | 17,744            | 3,262                                    |
| ThredUp, Inc., Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 18,074                   | 137,532           | 135,374           | (75)                                     |
| TJX Cos., Inc. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,926                    | 1,129,839         | 1,102,272         | (8,538)                                  |
| Ulta Beauty, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,292                    | 479,487           | 604,423           | 132,188                                  |
| Urban Outfitters, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,530                    | 159,368           | 256,066           | 103,195                                  |
| Williams-Sonoma, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,363                    | 324,902           | 386,043           | 68,102                                   |
| Winmark Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 28                       | 10,527            | 10,573            | 250                                      |
|  |              |                   |               |               | <u>381,401</u>           | <u>16,358,436</u> | <u>18,501,989</u> | <u>2,522,166</u>                         |
| <b>Consumer Durables &amp; Apparel</b>       |              |                   |               |               |                          |                   |                   |  |
| Amer Sports, Inc. (Cayman Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,569                    | 56,162            | 99,574            | 44,291                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Durables &amp; Apparel — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| Canada Goose Holdings, Inc. (Canada)                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,597                    | \$ 100,546       | \$ 96,200        | \$ (2,811)                               |
| Cavco Industries, Inc.                               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 569                      | 239,678          | 247,191          | 10,771                                   |
| Champion Homes, Inc.                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,025                    | 484,471          | 314,615          | (162,643)                                |
| Cricut, Inc., Class A                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 134                      | 880              | 907              | 89                                       |
| Crocs, Inc.  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,843                    | 895,700          | 895,619          | 12,375                                   |
| Deckers Outdoor Corp.                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 18,533                   | 2,035,700        | 1,910,196        | (95,350)                                 |
| G-III Apparel Group Ltd.                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,512                    | 86,613           | 78,669           | (6,615)                                  |
| Hanesbrands, Inc.                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,158                    | 41,496           | 41,944           | 1,110                                    |
| Hasbro, Inc.   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 10,202                   | 586,502          | 753,112          | 196,236                                  |
| Kontoor Brands, Inc.                                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,915                    | 347,468          | 324,243          | (15,643)                                 |
| La-Z-Boy, Inc.                                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,416                    | 53,828           | 52,633           | (351)                                    |
| Leggett & Platt, Inc.                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 35,258                   | 311,163          | 314,501          | 10,008                                   |
| Lululemon Athletica, Inc.                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 32                       | 7,384            | 7,603            | 377                                      |
| Mattel, Inc.   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20,048                   | 313,330          | 395,347          | 86,699                                   |
| NVR, Inc.  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 32                       | 257,433          | 236,341          | (17,237)                                 |
| Peloton Interactive, Inc., Class A                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 87,955                   | 434,331          | 610,408          | 182,548                                  |
| Ralph Lauren Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,264                    | 456,369          | 620,970          | 177,513                                  |
| Steven Madden Ltd.                                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,368                    | 144,906          | 152,705          | 10,457                                   |
| Tapestry, Inc.                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,998                    | 130,602          | 263,254          | 139,305                                  |
| Wolverine World Wide, Inc.                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,530                   | 313,132          | 262,702          | (43,501)                                 |
| YETI Holdings, Inc.                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 15,588                   | 529,760          | 491,334          | (30,544)                                 |
|  |              |                   |               |               | <u>258,546</u>           | <u>7,827,454</u> | <u>8,170,068</u> | <u>497,084</u>                           |
| <b>Consumer Services</b>                             |              |                   |               |               |                          |                  |                  |  |
| ADT, Inc.  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 15,916                   | 131,605          | 134,809          | 5,840                                    |
| Adtalem Global Education, Inc.                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,793                    | 180,177          | 228,123          | 50,629                                   |
| BJ's Restaurants, Inc.                               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,984                    | 135,181          | 177,686          | 44,553                                   |
| Booking Holdings, Inc.                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 380                      | 1,928,217        | 2,199,911        | 306,576                                  |
| Caesars Entertainment, Inc.                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,464                    | 268,327          | 268,683          | 4,373                                    |
| Carnival Corp. (Panama)                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,398                   | 202,183          | 320,512          | 181,244                                  |
| Cava Group, Inc.                                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,541                    | 267,546          | 298,258          | 36,262                                   |
| Darden Restaurants, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,137                    | 906,367          | 901,742          | 8,827                                    |
| Domino's Pizza, Inc.                                 | USFF +0.250% | Weekly            | MS            | 07/06/26      | 2,025                    | 926,123          | 912,465          | 3,001                                    |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Consumer Services — (continued)</b>                   |              |                   |               |               |                          |                   |                   |  |
| DraftKings, Inc.,  |              |                   |               |               |                          |                   |                   |  |
| Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 30,116                   | \$ 1,228,254      | \$ 1,291,675      | \$ 81,634                                |
| Expedia Group, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,866                    | 289,332           | 314,757           | 30,325                                   |
| Frontdoor, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 81                       | 2,705             | 4,774             | 2,485                                    |
| Graham Holdings Co., Class B . . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 312                      | 285,456           | 295,205           | 14,435                                   |
| Life Time Group Holdings, Inc. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,639                   | 356,988           | 444,001           | 92,354                                   |
| Marriott International, Inc., Class A . . . . .          |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,016                    | 272,017           | 277,581           | 9,638                                    |
| McDonald's Corp. . . . .                                 |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 08/27/25      | 5,834                    | 1,697,098         | 1,704,520         | 60,431                                   |
| Pursuit Attractions and Hospitality, Inc. . . . .        |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,161                    | 101,753           | 91,132            | (9,068)                                  |
| Restaurant Brands International, Inc. (Canada) . . . . . |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 184                      | 12,150            | 12,197            | 275                                      |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .         |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 474                      | 144,974           | 148,428           | 5,684                                    |
| Rush Street Interactive, Inc. . . . .                    |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26,266                   | 257,105           | 391,363           | 139,244                                  |
| Strategic Education, Inc. . . . .                        |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 803                      | 67,911            | 68,359            | 2,064                                    |
| Vail Resorts, Inc. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 575                      | 76,812            | 90,350            | 18,999                                   |
| Wyndham Hotels & Resorts, Inc. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,775                    | 471,914           | 468,988           | 5,593                                    |
| Wynn Resorts Ltd. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,120                    | 261,637           | 292,250           | 35,850                                   |
| Yum! Brands, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,781                    | 782,065           | 856,629           | 99,054                                   |
|  |              |                   |               |               | <u>152,641</u>           | <u>11,253,897</u> | <u>12,194,398</u> | <u>1,230,302</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b>        |              |                   |               |               |                          |                   |                   |  |
| Chefs' Warehouse, Inc. (The) . . . . .                   |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,998                    | 160,086           | 191,302           | 33,632                                   |
| Costco Wholesale Corp. . . . .                           |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,187                    | 1,102,665         | 1,175,059         | 102,728                                  |
| Dollar General Corp. . . . .                             |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,907                    | 472,070           | 675,643           | 214,682                                  |
| Dollar Tree, Inc. . . . .                                |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,671                    | 698,961           | 957,816           | 269,240                                  |
| Kroger Co. (The) . . . . .                               |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,434                    | 599,450           | 676,701           | 90,628                                   |
| Maplebear, Inc. . . . .                                  |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 13,022                   | 581,399           | 589,115           | 16,363                                   |
| Natural Grocers by Vitamin Cottage, Inc. . . . .         |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,169                    | 53,304            | 45,883            | (6,551)                                  |
| Sysco Corp. . . . .                                      |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,364                    | 309,057           | 330,529           | 29,948                                   |
| Target Corp. . . . .                                     |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,724                   | 1,485,717         | 1,353,873         | (78,168)                                 |
| United Natural Foods, Inc. . . . .                       |              |                   |               |               |                          |                   |                   |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 24,771                   | 641,999           | 577,412           | (55,044)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|-----|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Staples Distribution &amp; Retail — (continued)</b> |     |                   |               |               |                          |                  |                  |  |
| US Foods Holding Corp. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 1,132                    | \$ 86,449        | \$ 87,175        | \$ 2,053                                 |
| Walmart, Inc. . . . . USFF +0.250%                              |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/12/29      | 14,340                   | 1,344,215        | 1,402,165        | 81,182                                   |
|   |     |                   |               |               | <u>101,719</u>           | <u>7,535,372</u> | <u>8,062,673</u> | <u>700,693</u>                           |
| <b>Energy</b>   |     |                   |               |               |                          |                  |                  |  |
| Antero Resources Corp. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 16,109                   | 534,694          | 648,871          | 122,133                                  |
| Baker Hughes Co. . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 07/08/27      | 12,441                   | 473,758          | 476,988          | 17,637                                   |
| Canadian Natural Resources Ltd. (Canada) . . . . . USFF +0.250% |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 16,484                   | 516,685          | 517,598          | 12,326                                   |
| Cenovus Energy, Inc. (Canada) . . . . . USFF +0.250%            |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 3,019                    | 41,167           | 41,058           | 274                                      |
| Centrus Energy Corp., Class A . . . . . USFF +0.250%            |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 18,340                   | 1,285,814        | 3,359,521        | 2,092,771                                |
| Chevron Corp. . . . . USFF +0.250%                              |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/12/29      | 19,451                   | 2,848,353        | 2,785,189        | 56,395                                   |
| CVR Energy, Inc. . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 9,583                    | 172,588          | 257,304          | 91,062                                   |
| DHT Holdings, Inc. (Marshall Islands) . . . . . USFF +0.250%    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 2,762                    | 30,349           | 29,857           | (72)                                     |
| EOG Resources, Inc. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/12/29      | 17,326                   | 2,076,718        | 2,072,363        | 52,033                                   |
| EQT Corp. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 10,927                   | 610,408          | 637,263          | 35,930                                   |
| Excelerate Energy, Inc., Class A . . . . . USFF +0.250%         |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 4,284                    | 127,064          | 125,607          | 494                                      |
| FLEX LNG Ltd. (Bermuda) . . . . . USFF +0.250%                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 38                       | 836              | 835              | 114                                      |
| Hallador Energy Co. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 6,610                    | 111,437          | 104,636          | (5,104)                                  |
| Halliburton Co. . . . . USFF +0.250%                            |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 27,443                   | 633,513          | 559,288          | (61,546)                                 |
| Kinder Morgan, Inc. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/12/29      | 12,336                   | 292,461          | 362,678          | 87,993                                   |
| Magnolia Oil & Gas Corp., Class A . . . . . USFF +0.250%        |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 29,806                   | 616,947          | 670,039          | 66,817                                   |
| Murphy Oil Corp. . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 08/27/25      | 13,282                   | 272,045          | 298,845          | 38,146                                   |
| Northern Oil & Gas, Inc. . . . . USFF +0.250%                   |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 07/16/29      | 9,813                    | 349,068          | 278,199          | (55,230)                                 |
| NOV, Inc. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 79,737                   | 1,139,515        | 991,131          | (108,103)                                |
| NPK International, Inc. . . . . USFF +0.250%                    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 848                      | 7,296            | 7,216            | 77                                       |
| Occidental Petroleum Corp. . . . . USFF +0.250%                 |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 12,608                   | 529,873          | 529,662          | 10,248                                   |
| Patterson-UTI Energy, Inc. . . . . USFF +0.250%                 |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 11,949                   | 66,235           | 70,858           | 6,489                                    |
| Peabody Energy Corp. . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 8,754                    | 112,784          | 117,479          | 6,411                                    |
| Permian Resources Corp. . . . . USFF +0.250%                    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 76,091                   | 985,230          | 1,036,359        | 76,557                                   |
| Phillips 66 . . . . . USFF +0.250%                              |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 6,279                    | 657,167          | 749,085          | 109,220                                  |
| RPC, Inc. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/22/30      | 1,216                    | 5,759            | 5,752            | 127                                      |
| Schlumberger NV (Curacao) . . . . . USFF +0.250%                |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 07/16/29      | 9,467                    | 332,235          | 319,985          | (4,770)                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| <b>Energy — (continued)</b>                    |              |                   |               |               |                          |                 |              |  |
| TC Energy Corp.<br>(Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 32,765                   | \$ 1,511,046    | \$ 1,598,604 | \$ 139,550                               |
| TechnipFMC PLC<br>(United Kingdom) . . . . .   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,634                   | 455,295         | 572,875      | 130,451                                  |
| Texas Pacific Land<br>Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 382                      | 458,225         | 403,541      | (47,510)                                 |
| Tidewater, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,189                   | 449,749         | 516,149      | 73,552                                   |
| Transocean Ltd.<br>(Switzerland) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 305,829                  | 851,896         | 792,097      | (47,152)                                 |
| Valero Energy Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 461                      | 62,601          | 61,968       | 341                                      |
| World Kinect Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,832                    | 256,751         | 278,737      | 27,561                                   |
|  |              |                   |               |               | 814,095                  | 18,875,562      | 21,277,637   | 2,925,222                                |
| <b>Exchange Traded Funds</b>                   |              |                   |               |               |                          |                 |              |  |
| SPDR S&P 500 ETF<br>Trust. . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,537                    | 3,329,115       | 3,421,035    | 149,384                                  |
| <b>Financial Services</b>                      |              |                   |               |               |                          |                 |              |  |
| Affirm Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,440                    | 54,633          | 99,562       | 45,785                                   |
| Berkshire Hathaway,<br>Inc., Class B . . . . . | USFF +0.250% | Weekly            | MS            | 08/27/25      | 2,916                    | 783,653         | 1,416,505    | 644,490                                  |
| Blackrock, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/10/28      | 185                      | 127,065         | 194,111      | 71,845                                   |
| Cboe Global Markets,<br>Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 835                      | 153,883         | 194,730      | 46,710                                   |
| CME Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,573                    | 1,057,322       | 1,260,410    | 244,667                                  |
| Coinbase Global,<br>Inc., Class A . . . . .    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 268                      | 64,255          | 93,931       | 130,504                                  |
| Corpay, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,550                    | 823,230         | 846,141      | 35,134                                   |
| Euronet Worldwide,<br>Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,311                    | 226,084         | 234,289      | 11,597                                   |
| FactSet Research<br>Systems, Inc. . . . .      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 552                      | 235,007         | 246,899      | 15,818                                   |
| Fiserv, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 7,733                    | 1,107,626       | 1,333,247    | 242,050                                  |
| Franklin Resources,<br>Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 9,737                    | 220,026         | 232,227      | 49,468                                   |
| Global Payments,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,550                   | 857,311         | 924,462      | 83,020                                   |
| Intercontinental<br>Exchange, Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 4,253                    | 685,307         | 780,298      | 110,985                                  |
| Mastercard, Inc.,<br>Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,719                    | 931,733         | 965,975      | 49,315                                   |
| Nasdaq, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,145                    | 227,713         | 281,226      | 59,413                                   |
| Paymentus Holdings,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,991                    | 177,582         | 163,455      | (11,452)                                 |
| Payoneer Global,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,265                    | 12,108          | 15,515       | 3,635                                    |
| PayPal Holdings, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 20,441                   | 1,312,700       | 1,519,175    | 225,937                                  |
| Remitly Global, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 33,374                   | 697,285         | 626,430      | (60,495)                                 |
| S&P Global, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 719                      | 343,974         | 379,122      | 41,453                                   |
| Sezzle, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 13,208                   | 507,904         | 2,367,534    | 1,867,190                                |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Financial Services — (continued)</b>                  |              |                   |               |               |                          |                   |                   |  |
| T Rowe Price Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,462                    | \$ 262,668        | \$ 237,583        | \$ 15,795                                |
| Toast, Inc., Class A . . .                               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 19,128                   | 813,208           | 847,179           | 46,081                                   |
| Visa, Inc., Class A . . .                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,330                    | 1,149,913         | 1,182,317         | 52,823                                   |
| Western Union Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | <u>24,737</u>            | <u>223,286</u>    | <u>208,286</u>    | <u>(7,820)</u>                           |
|  |              |                   |               |               | <u>178,422</u>           | <u>13,055,476</u> | <u>16,650,609</u> | <u>4,013,948</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>                      |              |                   |               |               |                          |                   |                   |  |
| Altria Group, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 08/27/25      | 22,496                   | 1,132,226         | 1,318,940         | 346,346                                  |
| Boston Beer Co., Inc. (The), Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 283                      | 62,741            | 53,999            | (7,766)                                  |
| Brown-Forman Corp., Class B. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,668                    | 96,079            | 98,706            | 4,096                                    |
| Cal-Maine Foods, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,993                    | 697,788           | 796,343           | 136,221                                  |
| Campbell's Company (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 34,397                   | 1,148,485         | 1,054,268         | (74,161)                                 |
| Coca-Cola Co. (The) . . . . .                            | USFF +0.250% | Weekly            | MS            | 08/27/25      | 7,039                    | 456,716           | 498,009           | 91,334                                   |
| Conagra Brands, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 78,101                   | 1,859,006         | 1,598,727         | (214,401)                                |
| Constellation Brands, Inc., Class A . . . . .            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,059                    | 421,764           | 334,958           | (76,487)                                 |
| Darling Ingredients, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 14,738                   | 428,769           | 559,160           | 146,113                                  |
| Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,604                    | 144,642           | 149,262           | 7,752                                    |
| General Mills, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | 7,691                    | 441,974           | 398,471           | (33,210)                                 |
| Ingredion, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 945                      | 115,169           | 128,161           | 17,577                                   |
| J M Smucker Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,148                    | 346,455           | 309,134           | (28,837)                                 |
| Kellanova . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,651                    | 326,538           | 369,894           | 57,998                                   |
| Keurig Dr Pepper, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 26,042                   | 870,290           | 860,949           | 21,203                                   |
| Kraft Heinz Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 31,109                   | 901,121           | 803,234           | (70,406)                                 |
| McCormick & Co., Inc., non-voting shares . . . . .       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,630                    | 115,919           | 123,587           | 13,765                                   |
| Molson Coors Beverage Co., Class B. . . . .              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,016                    | 169,933           | 145,039           | (14,947)                                 |
| Monster Beverage Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,900                    | 555,647           | 557,496           | 10,114                                   |
| National Beverage Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 287                      | 12,420            | 12,410            | 222                                      |
| PepsiCo, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 10,891                   | 1,556,203         | 1,438,048         | (66,710)                                 |
| Philip Morris International, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 98                       | 9,921             | 17,849            | 8,359                                    |
| Pilgrim's Pride Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 10,249                   | 460,271           | 461,000           | 51,061                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| Seneca Foods Corp.,                               |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 60                       | \$ 5,533          | \$ 6,086          | \$ 683                                   |
| SunOpta, Inc.                                     |              |                   |               |               |                          |                   |                   |  |
| (Canada) . . . . .                                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,189                    | 18,894            | 18,496            | (70)                                     |
| Tyson Foods, Inc.,                                |              |                   |               |               |                          |                   |                   |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,565                    | 388,064           | 367,246           | (4,966)                                  |
| Universal Corp. . . . .                           |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 1,218         | 73,529                   | 70,936            | (1,456)           |  |
| Vita Coco Co., Inc.                               |              |                   |               |               |                          |                   |                   |  |
| (The) . . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | <u>2,244</u>             | <u>56,499</u>     | <u>81,008</u>     | <u>25,393</u>                            |
|   |              |                   |               |               | <u>297,311</u>           | <u>12,872,596</u> | <u>12,631,416</u> | <u>344,820</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                   |                   |  |
| Abbott Laboratories. . . . .                      |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 1,554         | 207,210                  | 211,360           | 9,066             |  |
| Align Technology, Inc. . . . .                    |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 2,018         | 320,426                  | 382,068           | 74,081            |  |
| Amedisys, Inc. . . . .                            |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 2,472         | 232,903                  | 243,220           | 13,810            |  |
| AMN Healthcare Services, Inc. . . . .             |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 3,682         | 67,780                   | 76,107            | 9,378             |  |
| Avanos Medical, Inc. . . . .                      |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/11/28      | 9,994         | 156,410                  | 122,327           | (31,722)          |  |
| Baxter International, Inc. . . . .                |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 61,272        | 2,002,495                | 1,855,316         | (105,233)         |  |
| Becton Dickinson & Co. . . . .                    |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 2,576         | 446,564                  | 443,716           | 5,838             |  |
| Boston Scientific Corp. . . . .                   |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 4,986         | 470,825                  | 535,546           | 71,733            |  |
| Cardinal Health, Inc. . . . .                     |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 1,025         | 145,089                  | 172,200           | 29,305            |  |
| Cencora, Inc. . . . .                             |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/10/28      | 2,558         | 574,965                  | 767,016           | 206,692           |  |
| Centene Corp. . . . .                             |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 9,046         | 520,689                  | 491,017           | (21,924)          |  |
| Cigna Group (The) . . . . .                       |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 1,551         | 429,619                  | 512,730           | 97,706            |  |
| CONMED Corp. . . . .                              |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 6,843         | 378,182                  | 356,383           | (15,371)          |  |
| CorVel Corp. . . . .                              |              |                   |               |               |                          |                   |                   |  |
| USFF -0.250%                                      | Weekly       | MS                | 07/08/27      | 1,713         | 183,881                  | 176,062           | (5,051)           |  |
| CVS Health Corp. . . . .                          |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 6,759         | 334,945                  | 466,236           | 142,569           |  |
| DaVita, Inc. . . . .                              |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/11/28      | 4,798         | 658,185                  | 683,475           | 34,706            |  |
| DENTSPLY SIRONA, Inc. . . . .                     |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 5,641         | 84,292                   | 89,579            | 8,214             |  |
| Elevance Health, Inc.. . . . .                    |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 1,930         | 749,444                  | 750,693           | 19,506            |  |
| Encompass Health Corp. . . . .                    |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 1,153         | 139,109                  | 141,392           | 4,389             |  |
| Envista Holdings Corp. . . . .                    |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/12/29      | 40,037        | 676,421                  | 782,323           | 115,859           |  |
| GE HealthCare Technologies, Inc. . . . .          |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/07/27      | 14,674        | 935,375                  | 1,086,903         | 166,788           |  |
| GeneDx Holdings Corp. . . . .                     |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/12/29      | 746           | 23,703                   | 68,863            | 46,748            |  |
| Globus Medical, Inc., Class A. . . . .            |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 07/16/29      | 17,171        | 1,261,280                | 1,013,432         | (234,112)         |  |
| HCA Healthcare, Inc.. . . . .                     |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 515           | 193,557                  | 197,297           | 6,980             |  |
| HealthEquity, Inc. . . . .                        |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 2,385         | 246,533                  | 249,853           | 7,014             |  |
| Humana, Inc. . . . .                              |              |                   |               |               |                          |                   |                   |  |
| USFF +0.250%                                      | Weekly       | MS                | 01/22/30      | 416           | 96,468                   | 101,704           | 7,079             |  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                   |                   |  |
| <b>— (continued)</b>                              |              |                   |               |               |                          |                   |                   |  |
| ICU Medical, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,571                    | \$ 488,228        | \$ 471,908        | \$ (9,052)                               |
| iRhythm Technologies, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 788                      | 116,887           | 121,320           | 6,210                                    |
| LivaNova PLC (United Kingdom) . . . . .           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,607                    | 149,536           | 162,387           | 15,106                                   |
| Masimo Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,202                    | 517,964           | 538,640           | 28,392                                   |
| McKesson Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 444                      | 305,132           | 325,354           | 25,063                                   |
| Merit Medical Systems, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 716                      | 67,214            | 66,932            | 760                                      |
| Omnicell, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,194                    | 91,138            | 93,904            | 4,158                                    |
| Pediatric Medical Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 21,151                   | 286,005           | 303,517           | 21,790                                   |
| Penumbra, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,609                    | 933,705           | 926,178           | 6,330                                    |
| Phreesia, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,615                    | 34,981            | 45,963            | 11,548                                   |
| Privia Health Group, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,075                    | 68,352            | 70,725            | 3,432                                    |
| Progyny, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,195                    | 131,856           | 136,290           | 6,432                                    |
| Quest Diagnostics, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 668                      | 115,592           | 119,993           | 6,426                                    |
| ResMed, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,050                    | 214,735           | 270,900           | 69,473                                   |
| Select Medical Holdings Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 21,154                   | 381,544           | 321,118           | (52,852)                                 |
| Solventum Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,444                    | 84,999            | 109,513           | 25,820                                   |
| STERIS PLC (Ireland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 789                      | 188,222           | 189,534           | 4,144                                    |
| UnitedHealth Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,505                    | 532,832           | 469,515           | (52,101)                                 |
| Universal Health Services, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,988                    | 843,943           | 903,576           | 73,822                                   |
| Waystar Holding Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 20,842                   | 815,336           | 851,813           | 48,583                                   |
| Zimmer Biomet Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,274                    | 304,250           | 298,622           | (318)                                    |
|   |              |                   |               |               | <u>314,396</u>           | <u>18,208,801</u> | <u>18,774,520</u> | <u>907,214</u>                           |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                   |                   |  |
| BellRing Brands, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,530                    | 77,129            | 88,633            | 12,693                                   |
| Central Garden & Pet Co., Class A . . . . .       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,659                    | 79,312            | 83,200            | 5,122                                    |
| Clorox Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,319                    | 1,124,905         | 998,862           | (105,688)                                |
| Colgate-Palmolive Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,867                    | 553,553           | 624,210           | 94,051                                   |
| Coty, Inc., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 50,375                   | 261,751           | 234,244           | (23,588)                                 |
| elf Beauty, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,111                    | 726,710           | 760,453           | 45,211                                   |
| Interparfums, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 94                       | 12,363            | 12,343            | 211                                      |
| Kenvue, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 33,793                   | 737,259           | 707,287           | (19,020)                                 |
| Kimberly-Clark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,978                    | 891,196           | 899,604           | 62,371                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Household &amp; Personal Products — (continued)</b>               |              |                   |               |               |                          |                  |                  |  |
| Oddity Tech Ltd.,<br>Class A (Israel) . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 520                      | \$ 17,889        | \$ 39,244        | \$ 21,668                                |
| Procter & Gamble Co.<br>(The) . . . . .                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | <u>3,819</u>             | <u>634,879</u>   | <u>608,443</u>   | <u>(8,888)</u>                           |
|  |              |                   |               |               | <u>121,065</u>           | <u>5,116,946</u> | <u>5,056,523</u> | <u>84,143</u>                            |
| <b>Materials</b>   |              |                   |               |               |                          |                  |                  |  |
| Agnico Eagle Mines<br>Ltd. (Canada) . . . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,137                    | 134,405          | 135,223          | 2,855                                    |
| Alpha Metallurgical<br>Resources, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,873                    | 267,818          | 210,675          | (57,066)                                 |
| Amcor PLC (Jersey) .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 21,082                   | 193,381          | 193,744          | 4,070                                    |
| Avery<br>Dennison Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,864                    | 343,011          | 327,076          | (8,487)                                  |
| Avient Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,913                    | 114,737          | 94,119           | (17,436)                                 |
| Barrick Mining Corp.<br>(Canada) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,818                    | 49,894           | 58,671           | 9,803                                    |
| Cabot Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 603                      | 44,753           | 45,225           | 2,377                                    |
| Carpenter<br>Technology Corp. . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2                        | 280              | 553              | 325                                      |
| CF Industries<br>Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 12,752                   | 1,028,435        | 1,173,184        | 164,931                                  |
| Compass Minerals<br>International, Inc. . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,341                    | 143,668          | 147,481          | 6,272                                    |
| Corteva, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,492                    | 468,428          | 558,379          | 99,525                                   |
| Crown Holdings, Inc. .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,744                    | 150,689          | 179,597          | 32,469                                   |
| DuPont de Nemours,<br>Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 16,174                   | 1,039,837        | 1,109,375        | 99,765                                   |
| Eastman Chemical<br>Co. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,261                    | 457,208          | 392,786          | (50,591)                                 |
| Element Solutions,<br>Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 51,740                   | 1,109,488        | 1,171,911        | 79,062                                   |
| Fortuna Mining Corp.<br>(Canada) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 101,399                  | 513,466          | 663,149          | 157,325                                  |
| IAMGOLD Corp.<br>(Canada) . . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,728                   | 75,694           | 86,201           | 11,675                                   |
| Ingevity Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,927                    | 253,147          | 255,394          | 6,039                                    |
| International Flavors<br>& Fragrances, Inc. .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,153                    | 330,540          | 305,453          | (16,599)                                 |
| Kinross Gold Corp.<br>(Canada) . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 71,263                   | 1,038,309        | 1,113,841        | 92,223                                   |
| Linde PLC (Ireland) .  | USFF +0.250% | Weekly            | MS            | 08/27/25      | 1,923                    | 780,538          | 902,233          | 152,932                                  |
| Louisiana-Pacific<br>Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,536                    | 131,182          | 132,081          | 3,547                                    |
| LyondellBasell<br>Industries NV,<br>Class A<br>(Netherlands) . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 13,951                   | 968,708          | 807,205          | (113,611)                                |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Materials — (continued)</b>                         |              |                   |               |               |                          |                   |                   |  |
| New Gold, Inc.<br>(Canada) . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 197,665                  | \$ 508,567        | \$ 978,442        | \$ 477,444                               |
| NewMarket Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 410                      | 225,483           | 283,253           | 64,138                                   |
| Newmont Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 13,291                   | 543,471           | 774,334           | 245,035                                  |
| Packaging Corp. of<br>America . . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,165                    | 215,072           | 219,544           | 9,136                                    |
| Pan American Silver<br>Corp. (Canada) . . . . .        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 19,894                   | 474,791           | 564,990           | 98,308                                   |
| PPG Industries, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,958                    | 708,744           | 677,723           | (11,540)                                 |
| Quaker Chemical<br>Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 799                      | 81,780            | 89,440            | 9,242                                    |
| Royal Gold, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 218                      | 38,319            | 38,769            | 1,065                                    |
| Sealed Air Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 14,626                   | 460,341           | 453,845           | 1,428                                    |
| Sherwin-Williams Co.<br>(The) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 989                      | 331,290           | 339,583           | 13,529                                   |
| Southern Copper<br>Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,082                    | 265,188           | 311,806           | 53,196                                   |
| SunCoke Energy,<br>Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 13,423                   | 132,471           | 115,304           | (13,087)                                 |
| Teck Resources Ltd.,<br>Class B (Canada) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 10,034                   | 329,363           | 405,173           | 81,605                                   |
| United States Lime &<br>Minerals, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,365                    | 244,204           | 236,027           | (4,310)                                  |
| Vulcan Materials Co. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 478                      | 124,508           | 124,672           | 2,214                                    |
| Wheaton Precious<br>Metals Corp.<br>(Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,176                    | 396,055           | 464,805           | 75,635                                   |
|  |              |                   |               |               | <u>636,249</u>           | <u>14,717,263</u> | <u>16,141,266</u> | <u>1,764,443</u>                         |
| <b>Media &amp; Entertainment</b>                       |              |                   |               |               |                          |                   |                   |  |
| Alphabet, Inc.,<br>Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 08/27/25      | 18,054                   | 2,970,473         | 3,181,656         | 320,477                                  |
| Angi, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,242                    | 80,669            | 79,993            | 565                                      |
| Bumble, Inc.,<br>Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 35,605                   | 224,559           | 234,637           | 12,198                                   |
| Cargurus, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 14,354                   | 456,203           | 480,428           | 31,020                                   |
| Charter<br>Communications,<br>Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 813                      | 278,718           | 332,363           | 57,814                                   |
| Cinemark Holdings,<br>Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,070                    | 32,263            | 32,293            | 555                                      |
| Clear Channel<br>Outdoor Holdings,<br>Inc. . . . .     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,950                    | 4,529             | 4,622             | 208                                      |
| Comcast Corp.,<br>Class A. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 26,848                   | 979,373           | 958,205           | 21,768                                   |
| Electronic Arts, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,338                    | 545,183           | 692,779           | 159,870                                  |
| EverQuote, Inc.,<br>Class A. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,373                   | 315,458           | 347,539           | 36,775                                   |
| Fox Corp., Class A . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 8,811                    | 391,434           | 493,768           | 110,767                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Media &amp; Entertainment — (continued)</b>            |              |                   |               |               |                          |                   |                   |  |
| IAC, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 21,698                   | \$ 767,906        | \$ 810,203        | \$ 53,702                                |
| Interpublic Group of Cos., Inc. (The) . . .               | USFF +0.250% | Weekly            | MS            | 08/27/25      | 27,783                   | 656,296           | 680,128           | 44,478                                   |
| John Wiley & Sons, Inc., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,002                    | 39,814            | 44,719            | 5,543                                    |
| Madison Square Garden Entertainment Corp. . . . .         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,052                    | 221,013           | 241,898           | 24,203                                   |
| Match Group, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,055                    | 94,133            | 94,369            | 1,677                                    |
| MediaAlpha, Inc., Class A. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/22/30      | 247                      | 2,677             | 2,705             | 116                                      |
| Meta Platforms, Inc., Class A. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,891                    | 3,131,159         | 4,348,088         | 1,274,856                                |
| Netflix, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 983                      | 830,380           | 1,316,365         | 502,422                                  |
| News Corp., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/25      | 8,383                    | 216,934           | 249,143           | 37,134                                   |
| Nexstar Media Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 528                      | 78,915            | 91,318            | 14,601                                   |
| Nexxen International Ltd. (Israel) . . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 819                      | 8,481             | 8,526             | 219                                      |
| Omnicom Group, Inc.. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,244                   | 822,404           | 736,953           | (57,567)                                 |
| QuinStreet, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,207                    | 49,168            | 51,633            | 3,240                                    |
| ROBLOX Corp., Class A. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 715                      | 59,055            | 75,218            | 17,085                                   |
| Rumble, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 436                      | 3,997             | 3,915             | 25                                       |
| Spotify Technology SA (Luxembourg). . . . .               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 223                      | 69,034            | 171,117           | 103,152                                  |
| TEGNA, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 12,623                   | 227,811           | 211,561           | (9,513)                                  |
| Trade Desk, Inc. (The), Class A . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,959                    | 345,319           | 356,998           | 17,646                                   |
| Vimeo, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 8,636                    | 31,049            | 34,889            | 4,365                                    |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,893                   | 1,626,352         | 2,094,901         | 504,459                                  |
| Warner Bros Discovery, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,841                    | 61,247            | 89,858            | 39,637                                   |
| Yelp, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 12,539                   | 461,374           | 429,712           | (24,791)                                 |
| Ziff Davis, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,772                    | 157,186           | 144,448           | (10,364)                                 |
|   |              |                   |               |               | <u>292,987</u>           | <u>16,240,566</u> | <u>19,126,948</u> | <u>3,298,342</u>                         |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                   |                   |  |
| 10X Genomics, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,772                    | 106,424           | 113,160           | 8,358                                    |
| AbbVie, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 179                      | 33,189            | 33,226            | 676                                      |
| Adaptive Biotechnologies Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 13,372                   | 142,763           | 155,784           | 15,180                                   |
| ADMA Biologics, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,758                    | 135,796           | 159,483           | 25,743                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                          |                 |            |  |
| Alkermes PLC  |              |                   |               |               |                          |                 |            |  |
| (Ireland) . . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 30,404                   | \$ 931,198      | \$ 869,858 | \$ (47,520)                              |
| Amgen, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 253                      | 70,181          | 70,640     | 1,546                                    |
| Amneal  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 12,806                   | 100,067         | 103,601    | 5,024                                    |
| BioCryst  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 35,769                   | 360,279         | 320,490    | (34,412)                                 |
| Biogen, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 266                      | 33,563          | 33,407     | 388                                      |
| BioLife Solutions, Inc. . . . .   |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 6,109         | 133,938                  | 131,588         | (321)      |  |
| BioMarin  |              |                   |               |               |                          |                 |            |  |
| Pharmaceutical, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,950                   | 697,488         | 656,892    | (30,233)                                 |
| Bio-Rad Laboratories, Inc., Class A . . . . .                           |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/11/28      | 1,752         | 407,710                  | 422,793         | 20,170     |  |
| Bristol-Myers Squibb Co. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/12/29      | 25,153        | 1,169,212                | 1,164,332       | 26,936     |  |
| Catalyst  |              |                   |               |               |                          |                 |            |  |
| Pharmaceuticals, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 10,215                   | 233,896         | 221,666    | (8,723)                                  |
| Charles River Laboratories International, Inc. . . . .                  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 5,033         | 665,564                  | 763,657         | 107,881    |  |
| Elanco Animal Health, Inc. . . . .                                      |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 14,049        | 117,252                  | 200,620         | 85,150     |  |
| Exelixis, Inc. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 19,206        | 811,113                  | 846,504         | 48,698     |  |
| Gilead Sciences, Inc. . . . .   |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/12/29      | 4,181         | 344,642                  | 463,547         | 134,406    |  |
| Halozyne Therapeutics, Inc. . . . .                                     |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 4,942         | 261,392                  | 257,083         | (395)      |  |
| Harmony Biosciences Holdings, Inc. . . . .                              |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/11/28      | 7,930         | 233,696                  | 250,588         | 20,396     |  |
| Incyte Corp. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 278           | 16,244                   | 18,932          | 2,985      |  |
| Innoviva, Inc. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 11,138        | 201,842                  | 223,762         | 24,954     |  |
| IQVIA Holdings, Inc. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/11/28      | 5,196         | 896,890                  | 818,838         | (64,740)   |  |
| Jazz Pharmaceuticals PLC (Ireland) . . . . .                            |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 11,484        | 1,275,174                | 1,218,682       | (39,144)   |  |
| Johnson & Johnson . . . . .   |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 4,373         | 681,694                  | 667,976         | (233)      |  |
| Kiniksa Pharmaceuticals International PLC (United Kingdom) . . . . .    |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 1,422         | 40,403                   | 39,347          | (507)      |  |
| MannKind Corp. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 327           | 1,260                    | 1,223           | 30         |  |
| Merck & Co., Inc. . . . .   |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/11/28      | 37,957        | 3,375,753                | 3,004,676       | (257,982)  |  |
| Pacira BioSciences, Inc. . . . .  |              |                   |               |               |                          |                 |            |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 1,415         | 19,526                   | 33,819          | 14,629     |  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| Personalis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 169                      | \$ 1,115          | \$ 1,109          | \$ 58                                    |
| Pfizer, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 40,581                   | 915,422           | 983,683           | 100,613                                  |
| Prestige Consumer Healthcare, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 376                      | 30,263            | 30,024            | 257                                      |
| PTC Therapeutics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,242                    | 105,496           | 109,499           | 5,611                                    |
| Regeneron Pharmaceuticals, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,739                    | 864,730           | 912,975           | 58,774                                   |
| Repligen Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,329                    | 163,521           | 165,301           | 4,247                                    |
| Revvity, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,058                    | 96,101            | 102,330           | 8,327                                    |
| Supernus Pharmaceuticals, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,071                    | 65,241            | 65,278            | 1,050                                    |
| Thermo Fisher Scientific, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,082                    | 1,371,634         | 1,249,628         | (100,092)                                |
| United Therapeutics Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,370                    | 424,521           | 393,670           | (24,525)                                 |
| Viartis, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 52,625                   | 599,798           | 469,941           | (106,924)                                |
| Waters Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 33                       | 9,480             | 11,518            | 4,505                                    |
| Zoetis, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,151                    | 803,655           | 803,298           | 11,837                                   |
|   |              |                   |               |               | <u>407,515</u>           | <u>18,949,126</u> | <u>18,564,428</u> | <u>22,678</u>                            |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                   |                   |  |
| ACM Research, Inc., Class A. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,935                    | 229,771           | 257,317           | 30,992                                   |
| Advanced Micro Devices, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 15,637                   | 1,632,269         | 2,218,890         | 610,808                                  |
| Analog Devices, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,700                    | 600,653           | 642,654           | 52,680                                   |
| Applied Materials, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,092                    | 567,002           | 566,052           | 7,653                                    |
| Broadcom, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 08/27/25      | 14,220                   | 2,555,983         | 3,919,743         | 1,450,796                                |
| Credo Technology Group Holding Ltd. (Cayman Islands). . . . .           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23,128                   | 1,642,394         | 2,141,422         | 523,365                                  |
| Enphase Energy, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 27,661                   | 1,005,253         | 1,096,759         | 106,421                                  |
| GLOBALFOUNDRIES, Inc. (Cayman Islands) . . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 21,908                   | 794,451           | 836,886           | 54,232                                   |
| Microchip Technology, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,679                    | 259,466           | 258,891           | 3,352                                    |
| Micron Technology, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 31,308                   | 3,382,203         | 3,858,711         | 530,059                                  |
| MKS, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,750                    | 150,888           | 173,880           | 25,531                                   |
| Monolithic Power Systems, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,624                    | 1,055,204         | 1,187,761         | 154,169                                  |
| NVIDIA Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 27,217                   | 3,133,349         | 4,300,014         | 1,214,175                                |
| Photronics, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,299                    | 118,888           | 137,440           | 20,493                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>  |              |                   |               |               |                          |                   |                   |  |
| Power Integrations, Inc. . . . . USFF +0.250%                      |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 1,623                    | \$ 85,857         | \$ 90,726         | \$ 6,187                                 |
| QUALCOMM, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 21,385                   | 3,044,223         | 3,405,775         | 473,551                                  |
| Rambus, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,578                    | 66,035            | 101,024           | 41,263                                   |
| Semtech Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 29,610                   | 989,917           | 1,336,595         | 367,857                                  |
| Silicon Laboratories, Inc. . . . . USFF +0.250%                    |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 2,991                    | 381,093           | 440,754           | 65,345                                   |
| SiTime Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 200                      | 46,818            | 42,616            | (3,461)                                  |
| Skyworks Solutions, Inc. . . . . USFF +0.250%                      |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 07/16/29      | 6,431                    | 433,623           | 479,238           | 58,588                                   |
| Teradyne, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,943                    | 292,149           | 354,555           | 67,248                                   |
|  |              |                   |               |               | <u>258,919</u>           | <u>22,467,489</u> | <u>27,847,703</u> | <u>5,861,304</u>                         |
| <b>Software &amp; Services</b>                                     |              |                   |               |               |                          |                   |                   |  |
| Accenture PLC, Class A (Ireland) . . . . . USFF +0.250%            |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/12/29      | 7,140                    | 2,188,601         | 2,134,075         | (8,956)                                  |
| ACI Worldwide, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 17,056                   | 890,534           | 783,041           | (95,090)                                 |
| Adobe, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,026                   | 5,302,033         | 5,426,379         | 202,804                                  |
| Alarm.com Holdings, Inc. . . . . USFF +0.250%                      |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 07/16/29      | 9,488                    | 511,825           | 536,736           | 32,432                                   |
| Amdocs Ltd. (Guernsey) . . . . . USFF +0.250%                      |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 2,071                    | 189,457           | 188,958           | 3,292                                    |
| ANSYS, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 327                      | 111,029           | 114,849           | 5,511                                    |
| Appian Corp., Class A. . . . . USFF +0.250%                        |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 07/16/29      | 4,632                    | 152,776           | 138,312           | (12,157)                                 |
| AvePoint, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 22,247                   | 370,299           | 429,590           | 64,815                                   |
| Blackbaud, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 734                      | 45,881            | 47,130            | 1,976                                    |
| BlackBerry Ltd. (Canada) . . . . . USFF +0.250%                    |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 48,725                   | 229,687           | 223,161           | (3,082)                                  |
| BlackLine, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,156                    | 63,309            | 65,453            | 3,128                                    |
| C3.ai, Inc., Class A . . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 17,743                   | 464,108           | 435,946           | (21,250)                                 |
| Cadence Design Systems, Inc. . . . . USFF +0.250%                  |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 781                      | 224,704           | 240,665           | 19,332                                   |
| CGI, Inc. (Canada) . . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 296                      | 30,840            | 31,030            | 695                                      |
| Clear Secure, Inc., Class A. . . . . USFF +0.250%                  |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/12/29      | 2,178                    | 36,718            | 60,461            | 28,585                                   |
| Clearwater Analytics Holdings, Inc., Class A. . . . . USFF +0.250% |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 07/16/29      | 44,272                   | 1,114,132         | 970,885           | (126,722)                                |
| Crowdstrike Holdings, Inc., Class A . . . . . USFF +0.250%         |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 07/16/29      | 6,187                    | 2,321,287         | 3,151,101         | 864,191                                  |
| Docusign, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,165                    | 86,951            | 90,742            | 5,125                                    |
| Dolby Laboratories, Inc., Class A . . . . . USFF +0.250%           |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 2,119                    | 158,200           | 157,357           | 1,545                                    |
| Dropbox, Inc., Class A. . . . . USFF +0.250%                       |              |                   |               |               |                          |                   |                   |  |
|  |              | Weekly            | MS            | 01/22/30      | 7,321                    | 206,580           | 209,381           | 5,904                                    |
| DXC Technology Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,496                   | 217,220           | 191,064           | (24,236)                                 |
| EPAM Systems, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,288                    | 736,148           | 581,384           | (143,829)                                |
| Fortinet, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 08/27/25      | 14,259                   | 1,031,482         | 1,507,461         | 491,282                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-------------|--|
| <b>Software &amp; Services — (continued)</b>      |              |                   |               |               |                          |                 |             |  |
| Gartner, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,987                    | \$1,718,818     | \$1,611,625 | \$ (81,726)                              |
| Gen Digital, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 34,644                   | 896,127         | 1,018,534   | 151,629                                  |
| GoDaddy, Inc.,<br>Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 3,860                    | 681,128         | 695,032     | 23,954                                   |
| Guidewire Software,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,087                    | 1,187,011       | 1,197,734   | 28,325                                   |
| Informatica, Inc.,<br>Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,668                    | 31,753          | 40,616      | 9,773                                    |
| InterDigital, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/08/27      | 631                      | 118,652         | 141,489     | 27,598                                   |
| Intuit, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 994                      | 729,214         | 782,904     | 65,849                                   |
| JFrog Ltd. (Israel) . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 197                      | 8,655           | 8,644       | 166                                      |
| Karooooo Ltd.<br>(Singapore) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 14                       | 665             | 686         | 79                                       |
| Kyndryl Holdings,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/06/26      | 25,656                   | 998,591         | 1,076,526   | 95,221                                   |
| LiveRamp Holdings,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 13,478                   | 389,292         | 445,313     | 61,826                                   |
| Microsoft Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/27/25      | 4,438                    | 1,696,702       | 2,207,506   | 569,283                                  |
| MongoDB, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,331                    | 905,936         | 909,467     | 16,976                                   |
| NCR Voyix Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,405                    | 53,281          | 51,671      | (774)                                    |
| NextNav, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 10,013                   | 119,446         | 152,198     | 34,566                                   |
| Okta, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,716                    | 224,720         | 271,519     | 50,170                                   |
| OneSpan, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,029                    | 78,776          | 83,934      | 6,870                                    |
| Oracle Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/27/25      | 7,965                    | 1,049,535       | 1,741,388   | 739,049                                  |
| Palantir Technologies,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/16/29      | 14,079                   | 1,081,607       | 1,919,249   | 853,686                                  |
| Palo Alto Networks,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,584                    | 1,148,439       | 1,347,350   | 215,943                                  |
| Pegasystems, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,103                   | 483,960         | 655,135     | 187,538                                  |
| PTC, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/22/30      | 668                      | 112,457         | 115,123     | 4,378                                    |
| Q2 Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,943                    | 355,480         | 462,615     | 112,441                                  |
| Qualys, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/16/29      | 336                      | 41,120          | 48,004      | 7,541                                    |
| RingCentral, Inc.,<br>Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 10,680                   | 284,036         | 302,778     | 22,991                                   |
| Roper Technologies,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 758                      | 432,814         | 429,665     | 3,300                                    |
| Rubrik, Inc., Class A . . . .                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,540                    | 171,127         | 227,559     | 64,607                                   |
| Salesforce, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,057                    | 1,011,595       | 1,106,303   | 115,912                                  |
| ServiceNow, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/27/25      | 2,336                    | 1,956,455       | 2,401,595   | 485,106                                  |
| Snowflake, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,148                    | 455,858         | 480,658     | 31,590                                   |
| Teradata Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 10,440                   | 241,185         | 232,916     | (4,654)                                  |
| Twillio, Inc., Class A . . . .                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 6,225                    | 393,344         | 774,141     | 386,662                                  |
| Varonis Systems,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,980                    | 99,185          | 100,485     | 2,815                                    |
| VeriSign, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/06/26      | 1,888                    | 474,006         | 545,254     | 78,828                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Software &amp; Services — (continued)</b> |              |                   |               |               |                          |                   |                   |  |
| Yext, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 12,487                   | \$ 82,163         | \$ 106,140        | \$ 25,240                                |
| Zoom Communications, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 10,245                   | 805,665           | 798,905           | 5,204                                    |
|  |              |                   |               |               | <u>473,317</u>           | <u>37,202,599</u> | <u>42,205,822</u> | <u>5,693,257</u>                         |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                          |                   |                   |  |
| ADTRAN Holdings, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/22/30      | 13,406                   | 114,671           | 120,252           | 7,146                                    |
| Aeva Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/22/30      | 17,548                   | 445,638           | 663,139           | 224,139                                  |
| Amphenol Corp., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,720                    | 797,753           | 861,100           | 76,388                                   |
| Apple, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/27/25      | 23,975                   | 4,721,900         | 4,918,951         | 310,016                                  |
| Benchmark Electronics, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,902                    | 116,403           | 112,685           | 171                                      |
| Calix, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 216                      | 11,488            | 11,489            | 220                                      |
| CDW Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,056                    | 342,555           | 367,181           | 31,011                                   |
| Cisco Systems, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,732                    | 463,546           | 536,446           | 79,804                                   |
| CommScope Holding Co., Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 66,246                   | 424,818           | 548,517           | 130,029                                  |
| CompoSecure, Inc., Class A. . . . .          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 23,948                   | 309,963           | 337,427           | 32,097                                   |
| Dell Technologies, Inc., Class C . . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 7,027                    | 784,869           | 861,510           | 88,297                                   |
| ePlus, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,511                    | 254,093           | 253,143           | 2,856                                    |
| F5, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,868                    | 337,323           | 549,790           | 217,503                                  |
| HP, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 08/27/25      | 26,709                   | 664,968           | 653,302           | 40,245                                   |
| Itron, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/11/28      | 497                      | 48,734            | 65,420            | 20,182                                   |
| Jabil, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,085                    | 484,260           | 672,839           | 196,145                                  |
| Juniper Networks, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 18,269                   | 654,459           | 729,481           | 92,136                                   |
| Keysight Technologies, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,977                    | 795,429           | 815,531           | 32,047                                   |
| Knowles Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,668                    | 146,826           | 152,730           | 8,086                                    |
| Littelfuse, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/22/30      | 643                      | 103,983           | 145,787           | 43,841                                   |
| Motorola Solutions, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,057                    | 442,397           | 444,426           | 9,580                                    |
| NetApp, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 08/27/25      | 3,170                    | 281,978           | 337,764           | 80,756                                   |
| NetScout Systems, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/22/30      | 6,961                    | 154,353           | 172,702           | 20,674                                   |
| nLight, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,970                    | 52,559            | 58,450            | 6,716                                    |
| Novanta, Inc. (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,481                    | 323,365           | 319,875           | 719                                      |
| Ouster, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 11,559                   | 215,480           | 280,306           | 68,061                                   |
| PAR Technology Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,443                    | 177,066           | 169,471           | (4,928)                                  |
| Plexus Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,823                    | 252,773           | 246,670           | (2,406)                                  |
| Ralliant Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,116                    | 110,900           | 102,605           | 104,309                                  |
| Rogers Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,027                    | 313,613           | 275,769           | (33,158)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                          |                   |                   |  |
| <b>— (continued)</b>                         |              |                   |               |               |                          |                   |                   |  |
| ScanSource, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,685                    | \$ 76,117         | \$ 70,450         | \$ (4,493)                               |
| Seagate Technology Holdings PLC (Ireland)    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 11,568                   | 910,193           | 1,669,609         | 791,579                                  |
| Super Micro Computer, Inc.                   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 19,993                   | 743,872           | 979,857           | 247,034                                  |
| TE Connectivity PLC (Ireland)                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 764                      | 109,887           | 128,864           | 21,372                                   |
| Teledyne Technologies, Inc.                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 71                       | 28,872            | 36,374            | 7,978                                    |
| Western Digital Corp.                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 27,878                   | 1,221,539         | 1,783,913         | 583,257                                  |
| Xerox Holdings Corp.                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 683                      | 3,589             | 3,599             | 112                                      |
| Zebra Technologies Corp., Class A            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,691                    | 866,830           | 829,797           | (24,165)                                 |
|  |              |                   |               |               | <u>345,943</u>           | <u>18,309,062</u> | <u>21,287,221</u> | <u>3,505,356</u>                         |
| <b>Telecommunication Services</b>            |              |                   |               |               |                          |                   |                   |  |
| AT&T, Inc.                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 29,380                   | 638,808           | 850,257           | 249,740                                  |
| BCE, Inc. (Canada)                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 18,789                   | 408,525           | 416,552           | 18,422                                   |
| Iridium Communications, Inc.                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14,457                   | 370,943           | 436,168           | 76,445                                   |
| TELUS Corp. (Canada)                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 4,902                    | 78,404            | 78,726            | 1,975                                    |
| T-Mobile US, Inc.                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,994                    | 736,164           | 951,610           | 242,472                                  |
| Verizon Communications, Inc.                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 25,411                   | 1,023,715         | 1,099,534         | 137,944                                  |
|  |              |                   |               |               | <u>96,933</u>            | <u>3,256,559</u>  | <u>3,832,847</u>  | <u>726,998</u>                           |
| <b>Transportation</b>                        |              |                   |               |               |                          |                   |                   |  |
| Allegiant Travel Co.                         | USFF +0.250% | Weekly            | MS            | 01/22/30      | 8,879                    | 484,621           | 487,901           | 10,495                                   |
| Canadian National Railway Co. (Canada)       | USFF +0.250% | Weekly            | MS            | 01/22/30      | 2,754                    | 285,567           | 286,526           | 3,858                                    |
| CH Robinson Worldwide, Inc.                  | USFF +0.250% | Weekly            | MS            | 01/22/30      | 5,696                    | 552,782           | 546,531           | 5,771                                    |
| CSX Corp.                                    | USFF +0.250% | Weekly            | MS            | 01/22/30      | 9,738                    | 302,495           | 317,751           | 21,100                                   |
| Delta Air Lines, Inc.                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 16,118                   | 673,015           | 792,683           | 137,648                                  |
| Expeditors International of Washington, Inc. | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,377                    | 155,510           | 157,322           | 5,021                                    |
| JB Hunt Transport Services, Inc.             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,740                    | 636,571           | 537,064           | (86,167)                                 |
| Lyft, Inc., Class A                          | USFF +0.250% | Weekly            | MS            | 01/22/30      | 21,393                   | 334,776           | 337,154           | 7,377                                    |
| Matson, Inc.                                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,109                    | 261,892           | 234,837           | (22,279)                                 |
| Ryder System, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,282                    | 176,081           | 203,838           | 31,448                                   |
| SkyWest, Inc.                                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,428                    | 100,017           | 147,041           | 50,589                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|--------------------|--------------------|--|
| <b>Transportation — (continued)</b>                         |              |                   |               |               |                          |                    |                    |  |
| Southwest Airlines  |              |                   |               |               |                          |                    |                    |  |
| Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/22/30      | 28,975                   | \$ 788,183         | \$ 939,949         | \$ 167,871                               |
| Sun Country Airlines  |              |                   |               |               |                          |                    |                    |  |
| Holdings, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 12,017                   | 138,624            | 141,200            | 4,674                                    |
| Uber Technologies, Inc. . . . .                             |              |                   |               |               |                          |                    |                    |  |
| Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,287                    | 409,798            | 586,577            | 182,888                                  |
| Union Pacific Corp. . . . .                                 |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/12/29      | 2,789         | 632,736                  | 641,693            | 26,095             |  |
| United Airlines   |              |                   |               |               |                          |                    |                    |  |
| Holdings, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/22/30      | 1,732                    | 112,119            | 137,919            | 31,823                                   |
| United Parcel Service, Inc., Class B. . . . .               |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 8,939         | 977,048                  | 902,303            | (36,397)           |  |
| Werner Enterprises, Inc. . . . .                            |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 2,465         | 78,346                   | 67,442             | (9,434)            |  |
|   |              |                   |               |               | <u>137,718</u>           | <u>7,100,181</u>   | <u>7,465,731</u>   | <u>532,381</u>                           |
| <b>Utilities</b>  |              |                   |               |               |                          |                    |                    |  |
| American Water Works Co., Inc. . . . .                      |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/10/28      | 1,704         | 230,715                  | 237,043            | 16,250             |  |
| Atmos Energy Corp. . . . .                                  |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/12/29      | 67            | 7,766                    | 10,325             | 2,999              |  |
| Brookfield Infrastructure Corp., Class A (Canada) . . . . . |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 12,022        | 484,241                  | 500,115            | 25,210             |  |
| CenterPoint Energy, Inc. . . . .                            |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 10,087        | 373,950                  | 370,596            | 2,225              |  |
| Clearway Energy, Inc., Class C . . . . .                    |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 37            | 1,174                    | 1,184              | 76                 |  |
| Constellation Energy Corp. . . . .                          |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 08/27/25      | 9,155         | 1,807,783                | 2,954,868          | 1,189,617          |  |
| Eversource Energy . . . . .                                 |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 8,988         | 594,495                  | 619,543            | 41,511             |  |
| Eversource Energy . . . . .                                 |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 2,913         | 183,643                  | 185,325            | 4,472              |  |
| MDU Resources Group, Inc. . . . .                           |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 43,846        | 738,221                  | 730,913            | 9,973              |  |
| MGE Energy, Inc. . . . .                                    |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 299           | 26,526                   | 26,444             | 358                |  |
| Middlesex Water Co. . . . .                                 |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 55            | 2,989                    | 2,980              | 84                 |  |
| National Fuel Gas Co. . . . .                               |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 07/16/29      | 1,979         | 120,346                  | 167,641            | 52,941             |  |
| NiSource, Inc. . . . .                                      |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 3,327         | 131,160                  | 134,211            | 5,040              |  |
| NRG Energy, Inc. . . . .                                    |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 07/11/28      | 8,703         | 1,114,716                | 1,397,528          | 350,639            |  |
| Oklo, Inc. . . . .  |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 10,699        | 559,511                  | 599,037            | 47,849             |  |
| Public Service Enterprise Group, Inc. . . . .               |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/22/30      | 1,442         | 117,864                  | 121,388            | 6,081              |  |
| Vistra Corp. . . . .  |              |                   |               |               |                          |                    |                    |  |
| USFF +0.250%  | Weekly       | MS                | 01/10/28      | 3,171         | 387,162                  | 614,572            | 234,857            |  |
|   |              |                   |               |               | <u>118,494</u>           | <u>6,882,262</u>   | <u>8,673,713</u>   | <u>1,990,182</u>                         |
| <b>Total Reference Entity — Long</b>                        |              |                   |               |               |                          | <u>304,908,802</u> | <u>341,717,620</u> | <u>44,150,397</u>                        |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Short</b>                                 |              |                   |               |               |                             |                    |                    |  |
| <b>Automobiles &amp; Components</b>          |              |                   |               |               |                             |                    |                    |  |
| Dana, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,505)                     | \$ (91,366)        | \$ (94,411)        | \$ (6,804)                               |
| Fox Factory Holding Corp. . . . .            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18,463)                    | (711,334)          | (478,930)          | 218,705                                  |
| Gentherm, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (154)                       | (4,375)            | (4,357)            | (23)                                     |
| Lucid Group, Inc. . . . .                    | USFF -9.232% | Weekly            | MS            | 01/17/30      | (75,878)                    | (167,618)          | (160,103)          | 4,127                                    |
| Magna International, Inc. (Canada) . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,619)                    | (723,462)          | (757,490)          | (48,809)                                 |
| Modine Manufacturing Co. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,265)                     | (325,734)          | (321,603)          | (2,497)                                  |
| Patrick Industries, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,938)                     | (282,633)          | (271,089)          | 3,636                                    |
| Standard Motor Products, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,805)                     | (75,749)           | (86,170)           | (12,580)                                 |
| Winnebago Industries, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,316)                     | (360,998)          | (270,164)          | 77,482                                   |
|  |              |                   |               |               | <u>(137,943)</u>            | <u>(2,743,269)</u> | <u>(2,444,317)</u> | <u>233,237</u>                           |
| <b>Capital Goods</b>                         |              |                   |               |               |                             |                    |                    |  |
| AAON, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,975)                    | (1,047,402)        | (956,906)          | 67,340                                   |
| AAR Corp. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,540)                    | (811,322)          | (862,627)          | (68,090)                                 |
| Acuity, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,719)                     | (935,298)          | (1,109,526)        | (209,060)                                |
| Advanced Drainage Systems, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,544)                     | (991,992)          | (751,644)          | 217,490                                  |
| AeroVironment, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,328)                     | (241,896)          | (378,414)          | (164,844)                                |
| Albany International Corp., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/10/28      | (289)                       | (29,611)           | (20,268)           | 8,302                                    |
| Ameresco, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 07/08/27      | (14,553)                    | (514,815)          | (221,060)          | 283,104                                  |
| American Woodmark Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,780)                     | (255,020)          | (148,369)          | 101,472                                  |
| Apogee Enterprises, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,154)                     | (132,155)          | (128,052)          | 882                                      |
| Arcosa, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (8,966)                     | (734,438)          | (777,442)          | (58,640)                                 |
| Array Technologies, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (62,903)                    | (428,461)          | (371,128)          | 48,096                                   |
| Atkore, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,431)                     | (327,382)          | (312,607)          | 5,205                                    |
| Atmus Filtration Technologies, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,573)                     | (154,020)          | (130,129)          | 21,273                                   |
| ATS Corp. (Canada) . . . . .                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,072)                     | (90,430)           | (97,935)           | (9,527)                                  |
| AZZ, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (854)                       | (83,498)           | (80,686)           | 999                                      |
| Blue Bird Corp. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (723)                       | (31,012)           | (31,205)           | (780)                                    |
| BlueLinx Holdings, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (239)                       | (17,496)           | (17,777)           | (591)                                    |
| Boeing Co. (The) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,284)                     | (247,254)          | (269,037)          | (26,802)                                 |
| Boise Cascade Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,837)                     | (572,083)          | (506,768)          | 52,396                                   |
| Builders FirstSource, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 08/27/25      | (14,875)                    | (1,708,008)        | (1,735,764)        | (62,721)                                 |
| BWX Technologies, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,815)                     | (1,303,805)        | (1,413,949)        | (136,822)                                |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Capital Goods — (continued)</b>            |               |                   |               |               |                             |                 |              |  |
| Cadre Holdings, Inc. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (6,996)                     | \$ (251,524)    | \$ (222,823) | \$ 22,073                                |
| Caterpillar, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,109)                     | (1,174,208)     | (1,206,945)  | (55,958)                                 |
| Centuri Holdings, Inc. . . . .                | USFF -5.630%  | Weekly            | MS            | 01/17/30      | (4,353)                     | (91,376)        | (97,681)     | (8,130)                                  |
| Comfort Systems USA, Inc. . . . .             | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (587)                       | (290,941)       | (314,755)    | (29,730)                                 |
| Construction Partners, Inc., Class A. . . . . | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (2,936)                     | (285,377)       | (312,038)    | (34,292)                                 |
| CSW Industrials, Inc. . . . .                 | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (963)                       | (305,277)       | (276,217)    | 23,284                                   |
| Curtiss-Wright Corp. . . . .                  | USFF -0.250%  | Weekly            | MS            | 07/06/26      | (446)                       | (152,316)       | (217,893)    | (68,744)                                 |
| Donaldson Co., Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (6,130)                     | (425,721)       | (425,116)    | (8,964)                                  |
| DXP Enterprises, Inc. . . . .                 | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,420)                     | (122,037)       | (124,463)    | (4,880)                                  |
| Dycom Industries, Inc. . . . .                | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (4,956)                     | (1,054,885)     | (1,211,197)  | (184,050)                                |
| Eaton Corp. PLC (Ireland) . . . . .           | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (4,457)                     | (1,490,422)     | (1,591,104)  | (131,201)                                |
| EMCOR Group, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (190)                       | (99,982)        | (101,629)    | (3,649)                                  |
| Emerson Electric Co. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,138)                     | (372,519)       | (418,390)    | (53,458)                                 |
| Enerpac Tool Group Corp. . . . .              | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,175)                     | (146,420)       | (128,778)    | 15,001                                   |
| EnerSys. . . . .                              | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (15,469)                    | (1,486,079)     | (1,326,776)  | 121,322                                  |
| Eos Energy Enterprises, Inc. . . . .          | USFF -13.258% | Weekly            | MS            | 07/16/29      | (16,886)                    | (96,269)        | (86,456)     | 8,231                                    |
| Esab Corp. . . . .                            | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (952)                       | (118,081)       | (114,764)    | 1,053                                    |
| Everus Construction Group, Inc. . . . .       | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (2,472)                     | (121,087)       | (157,046)    | (38,393)                                 |
| Federal Signal Corp. . . . .                  | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (5,761)                     | (516,221)       | (613,086)    | (107,770)                                |
| Ferguson Enterprises, Inc. . . . .            | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (2,198)                     | (433,138)       | (478,615)    | (56,862)                                 |
| Flowserve Corp. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (8,684)                     | (429,960)       | (454,607)    | (35,093)                                 |
| Fluence Energy, Inc. . . . .                  | USFF -1.330%  | Weekly            | MS            | 01/17/30      | (58,590)                    | (337,276)       | (393,139)    | (65,780)                                 |
| Fluor Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (23,605)                    | (1,231,359)     | (1,210,228)  | (4,063)                                  |
| Franklin Electric Co., Inc. . . . .           | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (791)                       | (71,171)        | (70,984)     | (1,224)                                  |
| GATX Corp. . . . .                            | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (2,821)                     | (401,658)       | (433,193)    | (47,026)                                 |
| Gibraltar Industries, Inc. . . . .            | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (114)                       | (6,752)         | (6,726)      | (64)                                     |
| GMS, Inc. . . . .                             | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (4,144)                     | (388,994)       | (450,660)    | (69,935)                                 |
| Herc Holdings, Inc. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,831)                     | (332,068)       | (241,124)    | 82,537                                   |
| Hexcel Corp. . . . .                          | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,092)                     | (62,153)        | (61,687)     | (760)                                    |
| Hillenbrand, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (68)                        | (3,589)         | (1,365)      | 2,171                                    |
| Hubbell, Inc. . . . .                         | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (2,641)                     | (1,042,531)     | (1,078,611)  | (59,893)                                 |
| Huntington Ingalls Industries, Inc. . . . .   | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (11,275)                    | (2,623,600)     | (2,722,461)  | (178,943)                                |
| IES Holdings, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,329)                     | (339,776)       | (393,690)    | (60,831)                                 |
| JBT Marel Corp. . . . .                       | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (7,077)                     | (853,747)       | (851,080)    | (14,786)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Capital Goods — (continued)</b>                   |              |                   |               |               |                             |                 |              |  |
| Kratos Defense & Security Solutions, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,689)                     | \$ (304,596)    | \$ (403,604) | \$(105,203)                              |
| Limbach Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,716)                     | (165,728)       | (240,412)    | (79,047)                                 |
| Masterbrand, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (31,518)                    | (442,317)       | (344,492)    | 88,806                                   |
| Moog, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,987)                     | (960,864)       | (902,497)    | 35,629                                   |
| Mueller Industries, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,380)                     | (102,052)       | (109,669)    | (10,005)                                 |
| National Presto Industries, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 08/27/25      | (118)                       | (11,313)        | (11,559)     | (429)                                    |
| Nordson Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,542)                     | (994,347)       | (973,669)    | (5,902)                                  |
| Northrop Grumman Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,241)                     | (638,221)       | (620,475)    | 6,481                                    |
| Oshkosh Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,197)                    | (1,342,357)     | (1,384,847)  | (69,959)                                 |
| PACCAR, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (836)                       | (73,940)        | (79,470)     | (7,273)                                  |
| Preformed Line Products Co. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8)                         | (1,275)         | (1,278)      | 19                                       |
| Quanex Building Products Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (17,123)                    | (339,714)       | (323,625)    | 7,209                                    |
| RBC Bearings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (492)                       | (182,594)       | (189,322)    | (10,725)                                 |
| Simpson Manufacturing Co., Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,684)                     | (844,304)       | (727,472)    | 97,216                                   |
| SiteOne Landscape Supply, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,545)                     | (911,951)       | (912,492)    | (19,491)                                 |
| Spirit AeroSystems Holdings, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (21,878)                    | (786,180)       | (834,646)    | (64,557)                                 |
| Standex International Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,954)                     | (323,071)       | (305,762)    | 10,356                                   |
| Stantec, Inc. (Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,013)                     | (87,236)        | (110,093)    | (25,635)                                 |
| Sunrun, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,860)                     | (99,225)        | (72,475)     | 24,765                                   |
| Symbotec, Inc. . . . .                               | USFF -4.830% | Weekly            | MS            | 07/16/29      | (11,097)                    | (322,030)       | (431,118)    | (119,743)                                |
| Terex Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (18,837)                    | (943,954)       | (879,500)    | 36,796                                   |
| Thermon Group Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (61)                        | (1,709)         | (1,713)      | 10                                       |
| Timken Co. (The) . . . . .                           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,674)                     | (210,823)       | (193,999)    | 10,420                                   |
| Transcat, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,174)                     | (232,749)       | (186,877)    | 41,098                                   |
| TransDigm Group, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (507)                       | (727,944)       | (770,964)    | (57,895)                                 |
| Trex Co., Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (14,064)                    | (885,077)       | (764,800)    | 102,182                                  |
| Triumph Group, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,722)                     | (250,916)       | (250,342)    | (4,521)                                  |
| UFP Industries, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,414)                     | (836,637)       | (836,015)    | (18,512)                                 |
| Watsco, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,653)                     | (786,745)       | (729,998)    | 40,831                                   |
| WESCO International, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,148)                     | (207,933)       | (212,610)    | (8,891)                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Capital Goods — (continued)</b>                   |              |                   |               |               |                             |                     |                     |  |
| Woodward, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,333)                     | \$ (710,031)        | \$ (816,885)        | \$ (122,553)                             |
| Xometry, Inc.,<br>Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | <u>(4,656)</u>              | <u>(120,074)</u>    | <u>(157,326)</u>    | <u>(40,829)</u>                          |
|  |              |                   |               |               | <u>(594,231)</u>            | <u>(42,663,819)</u> | <u>(42,896,626)</u> | <u>(1,249,477)</u>                       |
| <b>Commercial &amp; Professional Services</b>        |              |                   |               |               |                             |                     |                     |  |
| ABM Industries, Inc. .                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,489)                    | (694,473)           | (684,026)           | (4,401)                                  |
| ACV Auctions, Inc.,<br>Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,317)                     | (151,268)           | (151,122)           | (3,239)                                  |
| Alight, Inc., Class A . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,046)                     | (67,851)            | (45,540)            | 20,005                                   |
| CACI International,<br>Inc., Class A . . . . .       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (671)                       | (295,493)           | (319,866)           | (30,382)                                 |
| Casella Waste<br>Systems, Inc.,<br>Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,327)                     | (460,340)           | (499,249)           | (48,297)                                 |
| CBIZ, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,691)                     | (672,829)           | (623,232)           | 35,852                                   |
| CECO Environmental<br>Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,490)                     | (183,314)           | (183,732)           | (4,127)                                  |
| Clarivate PLC<br>(Jersey) . . . . .                  | USFF -0.261% | Weekly            | MS            | 07/11/28      | (126,157)                   | (778,463)           | (542,475)           | 220,400                                  |
| Concentrix Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (93)                        | (8,356)             | (4,916)             | 3,276                                    |
| CoreCivic, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,961)                     | (131,812)           | (125,598)           | 3,562                                    |
| Dayforce, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,900)                     | (138,632)           | (105,241)           | 33,886                                   |
| First Advantage<br>Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,203)                     | (131,643)           | (152,862)           | (23,886)                                 |
| FTI Consulting, Inc. . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,512)                     | (415,607)           | (405,688)           | 1,517                                    |
| Insperty, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (12,812)                    | (978,349)           | (770,257)           | 174,642                                  |
| Matthews<br>International Corp.,<br>Class A. . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (165)                       | (3,961)             | (3,945)             | (17)                                     |
| Maximus, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,163)                     | (656,709)           | (643,243)           | (2,156)                                  |
| MillerKnoll, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (18,515)                    | (422,077)           | (359,561)           | 45,538                                   |
| Montrose<br>Environmental<br>Group, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,633)                     | (251,178)           | (188,976)           | 57,018                                   |
| MSA Safety, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (661)                       | (105,272)           | (110,737)           | (7,956)                                  |
| Parsons Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,299)                    | (698,992)           | (739,159)           | (54,448)                                 |
| Science Applications<br>International Corp. . .      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (31)                        | (4,451)             | (3,491)             | 928                                      |
| Tetra Tech, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,089)                    | (356,360)           | (362,800)           | (14,279)                                 |
| TransUnion. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,271)                     | (574,809)           | (551,848)           | 9,748                                    |
| TriNet Group, Inc. . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,075)                     | (196,913)           | (151,766)           | 40,182                                   |
| UL Solutions, Inc.,<br>Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,410)                     | (303,222)           | (394,173)           | (101,454)                                |
| Verra Mobility Corp. . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,965)                    | (444,030)           | (430,741)           | 4,235                                    |
| Vestis Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (57,298)                    | (525,801)           | (328,318)           | 185,628                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Commercial &amp; Professional Services — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| VSE Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (843)                       | \$ (86,040)         | \$ (110,416)        | \$ (26,343)                              |
| WNS Holdings Ltd. (Jersey) . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,647)                     | (280,576)           | (293,876)           | (19,004)                                 |
|   |              |                   |               |               | <u>(361,734)</u>            | <u>(10,018,821)</u> | <u>(9,286,854)</u>  | <u>496,428</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                             |                     |                     |  |
| Academy Sports & Outdoors, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,806)                     | (216,277)           | (215,357)           | (3,760)                                  |
| Arhaus, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (15,843)                    | (191,070)           | (137,359)           | 49,842                                   |
| Asbury Automotive Group, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,596)                     | (606,502)           | (619,250)           | (25,133)                                 |
| AutoNation, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (812)                       | (144,087)           | (161,304)           | (20,122)                                 |
| Boot Barn Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,156)                     | (529,931)           | (479,712)           | 41,515                                   |
| Burlington Stores, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,797)                     | (2,116,012)         | (2,046,534)         | 26,149                                   |
| Camping World Holdings, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (67,093)                    | (1,113,127)         | (1,153,329)         | (69,201)                                 |
| Chewy, Inc., Class A . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,624)                     | (378,825)           | (410,175)           | (51,761)                                 |
| Dick's Sporting Goods, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,412)                    | (2,129,898)         | (2,257,408)         | (181,751)                                |
| Floor & Decor Holdings, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,064)                     | (346,400)           | (308,701)           | 30,646                                   |
| Foot Locker, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,607)                     | (110,651)           | (112,872)           | (4,440)                                  |
| Genuine Parts Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,301)                     | (1,026,994)         | (1,006,994)         | (19,660)                                 |
| National Vision Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (15,608)                    | (198,643)           | (359,140)           | (164,520)                                |
| Ollie's Bargain Outlet Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (455)                       | (57,919)            | (59,960)            | (3,180)                                  |
| Penske Automotive Group, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (550)                       | (96,460)            | (94,496)            | 35                                       |
| RealReal, Inc. (The) . . . . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (34,195)                    | (180,892)           | (163,794)           | 13,444                                   |
| RH . . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,492)                     | (552,561)           | (471,013)           | 69,087                                   |
| Tractor Supply Co. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,059)                    | (1,073,740)         | (1,058,513)         | (9,019)                                  |
| Valvoline, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (24,293)                    | (883,901)           | (919,976)           | (54,146)                                 |
| Victoria's Secret & Co. . . . .                             | USFF -0.250% | Weekly            | MS            | 08/27/25      | (10,169)                    | (197,885)           | (188,330)           | 5,547                                    |
|   |              |                   |               |               | <u>(248,932)</u>            | <u>(12,151,775)</u> | <u>(12,224,217)</u> | <u>(370,428)</u>                         |
| <b>Consumer Durables &amp; Apparel</b>                      |              |                   |               |               |                             |                     |                     |  |
| Brunswick Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,681)                     | (225,791)           | (148,098)           | 69,644                                   |
| Capri Holdings Ltd. (British Virgin Islands) . . . . .      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (37,739)                    | (1,389,584)         | (667,980)           | 692,991                                  |
| Carter's, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,418)                     | (79,109)            | (42,724)            | 33,323                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Consumer Durables &amp; Apparel — (continued)</b> |              |                   |               |               |                             |                 |             |  |
| Ethan Allen Interiors, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,024)                     | \$ (28,175)     | \$ (28,518) | \$ (873)                                 |
| Figs, Inc., Class A . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (39,042)                    | (215,475)       | (220,197)   | (9,090)                                  |
| Garmin Ltd. (Switzerland) . . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,294)                     | (270,591)       | (270,084)   | (6,141)                                  |
| Gildan Activewear, Inc. (Canada) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,299)                     | (109,340)       | (113,203)   | (6,512)                                  |
| Installed Building Products, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (653)                       | (115,936)       | (117,749)   | (4,141)                                  |
| Latham Group, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,956)                     | (35,995)        | (37,999)    | (2,694)                                  |
| Levi Strauss & Co., Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (28,407)                    | (454,699)       | (525,245)   | (81,279)                                 |
| Mohawk Industries, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,738)                     | (185,006)       | (182,212)   | (950)                                    |
| Newell Brands, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,357)                    | (149,686)       | (147,728)   | (2,959)                                  |
| Oxford Industries, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,168)                     | (349,917)       | (208,012)   | 131,312                                  |
| Polaris, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,006)                     | (174,565)       | (81,544)    | 84,618                                   |
| SharkNinja, Inc. (Cayman Islands) . . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,169)                     | (414,345)       | (412,689)   | (6,790)                                  |
| Skechers USA, Inc., Class A. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (49,417)                    | (3,193,118)     | (3,118,213) | 7,867                                    |
| Somnigroup International, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,014)                     | (454,577)       | (477,303)   | (32,720)                                 |
| Sonos, Inc. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (913)                       | (13,767)        | (9,870)     | 4,325                                    |
| Sturm Ruger & Co., Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,448)                     | (111,149)       | (87,883)    | 19,269                                   |
| Topgolf Callaway Brands Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 01/05/26      | (34,333)                    | (410,011)       | (276,381)   | 125,276                                  |
| VF Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,998)                    | (168,563)       | (152,727)   | 12,255                                   |
| Whirlpool Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,296)                     | (165,167)       | (131,440)   | 19,344                                   |
|  |              |                   |               |               | (269,370)                   | (8,714,566)     | (7,457,799) | 1,046,075                                |
| <b>Consumer Services</b>                             |              |                   |               |               |                             |                 |             |  |
| Airbnb, Inc., Class A . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,033)                     | (144,692)       | (136,707)   | 5,066                                    |
| Aramark. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,023)                     | (77,638)        | (84,703)    | (8,821)                                  |
| Bloomin' Brands, Inc.. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (25,844)                    | (328,469)       | (222,517)   | 88,177                                   |
| Cheesecake Factory, Inc. (The) . . . . .             | USFF -0.780% | Weekly            | MS            | 01/17/30      | (3,823)                     | (225,271)       | (239,549)   | (18,996)                                 |
| Coursera, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,375)                    | (338,122)       | (204,765)   | 126,474                                  |
| Cracker Barrel Old Country Store, Inc.. . . . .      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,202)                     | (132,880)       | (134,498)   | (4,293)                                  |
| Dave & Buster's Entertainment, Inc.. . . . .         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (15,765)                    | (447,077)       | (474,211)   | (39,524)                                 |
| DoorDash, Inc., Class A. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (811)                       | (190,321)       | (199,920)   | (13,451)                                 |
| Duolingo, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (436)                       | (181,155)       | (178,769)   | (2,779)                                  |
| Everi Holdings, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (30,096)                    | (393,866)       | (428,567)   | 350,763                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Consumer Services — (continued)</b>                       |              |                   |               |               |                             |                 |              |  |
| First Watch  |              |                   |               |               |                             |                 |              |  |
| Restaurant Group, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (20,474)                    | \$ (390,062)    | \$ (328,403) | \$ 53,712                                |
| Flutter Entertainment PLC (Ireland) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,281)                     | (348,576)       | (366,059)    | (24,579)                                 |
| Hilton Worldwide Holdings, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (211)                       | (56,041)        | (56,198)     | (1,257)                                  |
| International Game Technology PLC (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,578)                    | (209,562)       | (214,668)    | (10,544)                                 |
| Krispy Kreme, Inc. . . . .                                   | USFF -0.766% | Weekly            | MS            | 07/08/27      | (22,899)                    | (286,276)       | (66,636)     | 210,047                                  |
| Las Vegas Sands Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,587)                    | (845,788)       | (895,740)    | (67,642)                                 |
| Light & Wonder, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,992)                     | (404,465)       | (384,270)    | 11,952                                   |
| MGM Resorts International . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,937)                     | (411,658)       | (341,733)    | 61,534                                   |
| Mister Car Wash, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (20,211)                    | (232,826)       | (121,468)    | 107,893                                  |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . .      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (85,419)                    | (1,489,508)     | (1,732,297)  | (284,918)                                |
| OneSpaWorld Holdings Ltd. (Bahamas) . . . . .                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,368)                    | (293,449)       | (313,354)    | (26,184)                                 |
| Papa John's International, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,687)                     | (245,068)       | (278,322)    | (39,863)                                 |
| Perdoceo Education Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,214)                     | (178,239)       | (203,136)    | (29,206)                                 |
| Portillo's, Inc., Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,279)                     | (201,946)       | (108,286)    | 91,591                                   |
| Sabre Corp. . . . .  | USFF -0.266% | Weekly            | MS            | 07/16/29      | (15,290)                    | (58,894)        | (48,316)     | 9,806                                    |
| Six Flags Entertainment Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (10,666)                    | (471,637)       | (324,566)    | 140,486                                  |
| Starbucks Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,817)                    | (2,018,600)     | (1,999,092)  | (21,824)                                 |
| Sweetgreen, Inc., Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,042)                    | (277,368)       | (298,225)    | (26,494)                                 |
| Udemy, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,441)                     | (52,068)        | (52,310)     | (1,261)                                  |
| Viking Holdings Ltd. (Bermuda) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,803)                    | (550,685)       | (682,272)    | (142,828)                                |
| Wendy's Co. (The) . . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,512)                     | (91,370)        | (51,527)     | 35,180                                   |
|  |              |                   |               |               | (433,116)                   | (11,573,577)    | (11,171,084) | 528,217                                  |
| <b>Consumer Staples Distribution &amp; Retail</b>            |              |                   |               |               |                             |                 |              |  |
| Grocery Outlet   |              |                   |               |               |                             |                 |              |  |
| Holding Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (35,565)                    | (737,818)       | (441,717)    | 281,025                                  |
| Ingles Markets, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,474)                     | (158,680)       | (156,802)    | (1,782)                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value         | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|---------------|--|
| <b>Consumer Staples Distribution &amp; Retail — (continued)</b> |              |                   |               |               |                             |                 |               |  |
| Performance Food  |              |                   |               |               |                             |                 |               |  |
| Group Co. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (14,834)                    | \$(1,269,908)   | \$(1,297,530) | \$ (53,606)                              |
| SpartanNash Co. . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,340)                     | (156,403)       | (141,457)     | 2,048                                    |
| Weis Markets, Inc. . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,151)                     | (161,664)       | (155,926)     | 2,452                                    |
|   |              |                   |               |               | (60,364)                    | (2,484,473)     | (2,193,432)   | 230,137                                  |
| <b>Energy</b>   |              |                   |               |               |                             |                 |               |  |
| APA Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (30,555)                    | (895,646)       | (558,851)     | 295,096                                  |
| Archrock, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (29,610)                    | (748,428)       | (735,216)     | (8,674)                                  |
| Aris Water Solutions, Inc., Class A . . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,250)                    | (476,380)       | (478,913)     | (14,195)                                 |
| Atlas Energy Solutions, Inc. . . . .                            | USFF -1.730% | Weekly            | MS            | 01/12/29      | (24,159)                    | (475,023)       | (323,006)     | 123,904                                  |
| Baytex Energy Corp. (Canada) . . . . .                          | USFF -0.258% | Weekly            | MS            | 01/12/29      | (6,266)                     | (25,219)        | (11,216)      | 13,130                                   |
| Borr Drilling Ltd. (Bermuda) . . . . .                          | USFF -0.880% | Weekly            | MS            | 01/17/30      | (20,423)                    | (55,178)        | (37,374)      | 17,266                                   |
| Bristow Group, Inc. . . .                                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,001)                     | (61,627)        | (65,973)      | (5,561)                                  |
| BW LPG Ltd. (Singapore) . . . . .                               | USFF -1.080% | Weekly            | MS            | 01/17/30      | (10,367)                    | (112,237)       | (122,642)     | (15,490)                                 |
| Cactus, Inc., Class A . . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,201)                     | (267,067)       | (271,108)     | (10,470)                                 |
| California Resources Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,998)                     | (226,169)       | (182,589)     | 34,248                                   |
| Cameco Corp. (Canada) . . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,703)                    | (827,451)       | (942,944)     | (133,293)                                |
| Cheniere Energy, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,089)                     | (496,153)       | (508,713)     | (23,254)                                 |
| Chord Energy Corp. . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,967)                     | (758,298)       | (481,054)     | 230,494                                  |
| Civitas Resources, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (728)                       | (56,198)        | (20,035)      | 33,283                                   |
| CNX Resources Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,697)                     | (211,808)       | (225,555)     | (18,041)                                 |
| ConocoPhillips . . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (346)                       | (31,066)        | (31,050)      | (573)                                    |
| Core Natural Resources, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (17,797)                    | (1,262,175)     | (1,241,163)   | (5,742)                                  |
| Coterra Energy, Inc. . . .                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | (54,172)                    | (1,365,449)     | (1,374,885)   | (37,379)                                 |
| Crescent Energy Co., Class A. . . . .                           | USFF -0.250% | Weekly            | MS            | 08/27/25      | (58,622)                    | (516,063)       | (504,149)     | (682)                                    |
| Delek US Holdings, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (14,493)                    | (249,025)       | (306,962)     | (69,683)                                 |
| Denison Mines Corp. (Canada) . . . . .                          | USFF -0.577% | Weekly            | MS            | 07/16/29      | (63,967)                    | (124,345)       | (116,420)     | 5,550                                    |
| Diamondback Energy, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,062)                     | (374,585)       | (283,319)     | 79,802                                   |
| Dorian LPG Ltd. (Marshall Islands) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,534)                     | (204,846)       | (208,059)     | (7,364)                                  |
| DT Midstream, Inc. . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,720)                     | (452,266)       | (518,775)     | (83,656)                                 |
| Enbridge, Inc. (Canada) . . . . .                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,772)                     | (334,209)       | (352,227)     | (34,464)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                   | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Energy — (continued)</b>                        |               |                   |               |               |                             |                 |              |  |
| Energy Fuels, Inc.<br>(Canada) . . . . .           | USFF -1.980%  | Weekly            | MS            | 07/16/29      | (59,444)                    | \$ (293,075)    | \$ (341,803) | \$ (54,688)                              |
| Expand Energy Corp. . . . .                        | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,767)                     | (197,533)       | (206,633)    | (13,815)                                 |
| Expro Group Holdings NV<br>(Netherlands) . . . . . | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (51,484)                    | (867,666)       | (442,248)    | 408,492                                  |
| Exxon Mobil Corp. . . . .                          | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (3,905)                     | (419,488)       | (420,959)    | (9,439)                                  |
| Gulfport Energy Corp. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (1,765)                     | (303,644)       | (355,065)    | (59,568)                                 |
| Helmerich & Payne, Inc. . . . .                    | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (7,709)                     | (132,612)       | (116,868)    | 13,617                                   |
| Hess Corp. . . . .                                 | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (12,958)                    | (1,708,413)     | (1,795,201)  | (130,799)                                |
| HF Sinclair Corp. . . . .                          | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (1,996)                     | (73,498)        | (81,996)     | (10,151)                                 |
| Kinetik Holdings, Inc. . . . .                     | USFF -0.250%  | Weekly            | MS            | 01/07/27      | (7,183)                     | (273,188)       | (316,411)    | (111,415)                                |
| Kodiak Gas Services, Inc. . . . .                  | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (9,048)                     | (310,701)       | (310,075)    | (12,880)                                 |
| Kosmos Energy Ltd. . . . .                         | USFF -0.269%  | Weekly            | MS            | 07/11/28      | (201,248)                   | (838,449)       | (346,147)    | 475,163                                  |
| Liberty Energy, Inc. . . . .                       | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (39,531)                    | (771,000)       | (453,816)    | 299,878                                  |
| Marathon Petroleum Corp. . . . .                   | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (2,288)                     | (373,440)       | (380,060)    | (16,238)                                 |
| Matador Resources Co. . . . .                      | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (4,567)                     | (265,682)       | (217,937)    | 38,943                                   |
| New Fortress Energy, Inc. . . . .                  | USFF -11.653% | Weekly            | MS            | 07/08/27      | (79,872)                    | (832,615)       | (265,175)    | 517,982                                  |
| NexGen Energy Ltd.<br>(Canada) . . . . .           | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (105,821)                   | (614,500)       | (734,398)    | (136,216)                                |
| NextDecade Corp. . . . .                           | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (42,546)                    | (275,150)       | (379,085)    | (109,527)                                |
| Noble Corp. PLC<br>(United Kingdom) . . . . .      | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (5,202)                     | (184,379)       | (138,113)    | 34,732                                   |
| ONEOK, Inc. . . . .                                | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (16,401)                    | (1,442,486)     | (1,338,814)  | 66,575                                   |
| Par Pacific Holdings, Inc. . . . .                 | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (34,340)                    | (941,610)       | (911,040)    | 8,801                                    |
| Pembina Pipeline Corp. (Canada) . . . . .          | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (10,871)                    | (451,325)       | (407,771)    | 21,008                                   |
| ProPetro Holding Corp. . . . .                     | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (7,550)                     | (80,360)        | (45,074)     | 35,129                                   |
| Range Resources Corp. . . . .                      | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (11,777)                    | (462,363)       | (478,971)    | (30,719)                                 |
| REX American Resources Corp. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (484)                       | (22,152)        | (23,576)     | (1,829)                                  |
| Seadrill Ltd.<br>(Bermuda) . . . . .               | USFF -0.730%  | Weekly            | MS            | 01/17/30      | (24,839)                    | (600,137)       | (652,024)    | (65,507)                                 |
| Select Water Solutions, Inc. . . . .               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (47,539)                    | (460,898)       | (410,737)    | 36,968                                   |
| SFL Corp. Ltd.<br>(Bermuda) . . . . .              | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (31,029)                    | (303,833)       | (258,472)    | 21,158                                   |
| SM Energy Co. . . . .                              | USFF -0.250%  | Weekly            | MS            | 01/17/30      | (17,487)                    | (453,158)       | (432,104)    | 10,285                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Energy — (continued)</b>                  |              |                   |               |               |                             |                     |                     |  |
| Solaris Energy Infrastructure, Inc.          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,615)                     | \$ (235,315)        | \$ (243,718)        | \$ (16,026)                              |
| Suncor Energy, Inc. (Canada)                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,028)                     | (163,190)           | (150,849)           | 11,181                                   |
| Talos Energy, Inc.                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (6,329)                     | (95,365)            | (53,670)            | 40,734                                   |
| Targa Resources Corp.                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,633)                     | (622,684)           | (632,433)           | (22,465)                                 |
| Valaris Ltd. (Bermuda)                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (566)                       | (43,832)            | (23,834)            | 24,660                                   |
| Vital Energy, Inc.                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,970)                     | (107,427)           | (31,697)            | 73,576                                   |
|  |              |                   |               |               | <u>(1,279,291)</u>          | <u>(25,828,079)</u> | <u>(23,298,972)</u> | <u>1,701,852</u>                         |
| <b>Financial Services</b>                    |              |                   |               |               |                             |                     |                     |  |
| Block, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (43,617)                    | (2,744,989)         | (2,962,903)         | (274,136)                                |
| Fidelity National Information Services, Inc. | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,998)                     | (630,405)           | (651,117)           | (40,727)                                 |
| Jack Henry & Associates, Inc.                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (559)                       | (106,996)           | (100,715)           | 4,316                                    |
| Marqeta, Inc., Class A.                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (53,563)                    | (318,990)           | (312,272)           | 25                                       |
| Paysafe Ltd. (Bermuda)                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,814)                     | (117,598)           | (85,993)            | 29,257                                   |
| Shift4 Payments, Inc., Class A.              | USFF -0.530% | Weekly            | MS            | 01/17/30      | (3,524)                     | (335,325)           | (349,264)           | (20,764)                                 |
|  |              |                   |               |               | <u>(116,075)</u>            | <u>(4,254,303)</u>  | <u>(4,462,264)</u>  | <u>(302,029)</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>          |              |                   |               |               |                             |                     |                     |  |
| Archer-Daniels-Midland Co.                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (22,417)                    | (1,187,650)         | (1,183,169)         | (40,728)                                 |
| Bunge Global SA (Switzerland)                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,025)                    | (980,659)           | (885,087)           | 65,388                                   |
| Celsius Holdings, Inc.                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,041)                    | (938,492)           | (976,092)           | (56,790)                                 |
| Flowers Foods, Inc.                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,245)                    | (362,550)           | (259,595)           | 85,627                                   |
| Hershey Co. (The)                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,068)                     | (867,396)           | (841,035)           | 12,087                                   |
| Hormel Foods Corp.                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (28,724)                    | (885,283)           | (868,901)           | (2,591)                                  |
| John B Sanfilippo & Son, Inc.                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,909)                     | (145,610)           | (120,725)           | 21,948                                   |
| Lamb Weston Holdings, Inc.                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (632)                       | (69,264)            | (32,769)            | 33,746                                   |
| Marzetti Company (The)                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,280)                     | (1,048,152)         | (1,084,996)         | (62,120)                                 |
| Mission Produce, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,204)                     | (14,450)            | (14,111)            | 91                                       |
| Post Holdings, Inc.                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,841)                     | (315,704)           | (309,754)           | (472)                                    |
| Primo Brands Corp.                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,969)                    | (685,280)           | (680,342)           | (9,491)                                  |
| Simply Good Foods Co. (The)                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,921)                     | (227,792)           | (187,044)           | 38,124                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Food, Beverage &amp; Tobacco —</b>       |              |                   |               |               |                             |                 |              |  |
| <b>(continued)</b>                          |              |                   |               |               |                             |                 |              |  |
| TreeHouse Foods,                            |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,740)                    | \$ (653,032)    | \$ (344,511) | \$ 297,638                               |
| Utz Brands, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,279)                    | (350,534)       | (342,351)    | (494)                                    |
| Vital Farms, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,056)                     | (303,900)       | (348,837)    | (51,119)                                 |
|   |              |                   |               |               | (200,351)                   | (9,035,748)     | (8,479,319)  | 330,844                                  |
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                             |                 |              |  |
| Acadia Healthcare                           |              |                   |               |               |                             |                 |              |  |
| Co., Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/10/28      | (45,558)                    | (2,008,409)     | (1,033,711)  | 933,574                                  |
| AdaptHealth Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,197)                    | (100,051)       | (105,588)    | (7,540)                                  |
| Addus HomeCare                              |              |                   |               |               |                             |                 |              |  |
| Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,660)                     | (270,276)       | (306,405)    | (42,010)                                 |
| agilon health, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | (114,163)                   | (528,844)       | (262,575)    | 255,477                                  |
| Alignment                                   |              |                   |               |               |                             |                 |              |  |
| Healthcare, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,424)                    | (174,208)       | (173,936)    | (3,251)                                  |
| Alphatec Holdings,                          |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,083)                    | (219,023)       | (178,521)    | 36,399                                   |
| Artivion, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,685)                     | (138,263)       | (145,704)    | (10,226)                                 |
| Astrana Health, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,485)                     | (224,808)       | (186,227)    | 34,031                                   |
| Bausch + Lomb Corp.                         |              |                   |               |               |                             |                 |              |  |
| (Canada) . . . . .                          | USFF -2.430% | Weekly            | MS            | 01/17/30      | (10,947)                    | (128,841)       | (142,420)    | (16,172)                                 |
| BrightSpring Health                         |              |                   |               |               |                             |                 |              |  |
| Services, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,585)                     | (66,475)        | (84,570)     | (21,783)                                 |
| Brookdale Senior                            |              |                   |               |               |                             |                 |              |  |
| Living, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (28,038)                    | (153,646)       | (195,144)    | (45,279)                                 |
| Castle Biosciences,                         |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (944)                       | (18,640)        | (19,276)     | (970)                                    |
| Certara, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,998)                    | (218,620)       | (198,877)    | 15,310                                   |
| Chemed Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,298)                     | (745,401)       | (632,035)    | 102,370                                  |
| Claritev Corp. . . . .                      | USFF -0.630% | Weekly            | MS            | 01/17/30      | (285)                       | (11,348)        | (12,862)     | (1,698)                                  |
| Concentra Group                             |              |                   |               |               |                             |                 |              |  |
| Holdings Parent,                            |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,149)                     | (133,756)       | (126,485)    | 4,396                                    |
| Cooper Cos., Inc.                           |              |                   |               |               |                             |                 |              |  |
| (The) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,025)                     | (169,055)       | (144,099)    | 21,539                                   |
| Edwards                                     |              |                   |               |               |                             |                 |              |  |
| Lifesciences Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,638)                     | (153,150)       | (128,108)    | 39,620                                   |
| Enovis Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (24,929)                    | (1,028,784)     | (781,773)    | 225,970                                  |
| Ensign Group, Inc.                          |              |                   |               |               |                             |                 |              |  |
| (The) . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,744)                     | (775,551)       | (886,069)    | (127,562)                                |
| Evolent Health, Inc.,                       |              |                   |               |               |                             |                 |              |  |
| Class A. . . . .                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (80,387)                    | (784,372)       | (905,158)    | (136,817)                                |
| Glaukos Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,929)                    | (1,495,904)     | (1,542,016)  | (82,583)                                 |
| GoodRx Holdings,                            |              |                   |               |               |                             |                 |              |  |
| Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (48,521)                    | (332,141)       | (241,635)    | 83,746                                   |
| Guardant Health,                            |              |                   |               |               |                             |                 |              |  |
| Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,364)                     | (93,688)        | (123,023)    | (33,100)                                 |
| Haemonetics Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,600)                     | (150,132)       | (119,376)    | 27,727                                   |
| Hologic, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (33,635)                    | (2,144,570)     | (2,191,657)  | (91,001)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                             |                     |                     |  |
| <b>— (continued)</b>                        |              |                   |               |               |                             |                     |                     |  |
| IDEXX Laboratories, Inc.                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (569)                       | \$ (263,707)        | \$ (305,177)        | \$ (46,827)                              |
| Inspire Medical Systems, Inc.               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,490)                     | (506,095)           | (452,897)           | 42,872                                   |
| Insulet Corp.                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (910)                       | (294,911)           | (285,904)           | 3,011                                    |
| Integra LifeSciences Holdings Corp.         | USFF -0.250% | Weekly            | MS            | 07/11/28      | (51,727)                    | (1,251,646)         | (634,690)           | 591,346                                  |
| iRadimed Corp.                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (149)                       | (8,828)             | (8,909)             | (214)                                    |
| Lantheus Holdings, Inc.                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,301)                     | (512,659)           | (352,080)           | 150,118                                  |
| Neogen Corp.                                | USFF -0.260% | Weekly            | MS            | 01/10/28      | (67,487)                    | (831,505)           | (322,588)           | 491,920                                  |
| NeoGenomics, Inc.                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (49,162)                    | (406,997)           | (359,374)           | 39,328                                   |
| Novocure Ltd. (Jersey)                      | USFF -0.250% | Weekly            | MS            | 01/10/28      | (24,148)                    | (715,343)           | (429,834)           | 270,824                                  |
| Nutex Health, Inc.                          | USFF -3.080% | Weekly            | MS            | 01/17/30      | (672)                       | (104,932)           | (83,657)            | 19,172                                   |
| Owens & Minor, Inc.                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,659)                     | (44,523)            | (51,497)            | (7,838)                                  |
| Pennant Group, Inc. (The)                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (328)                       | (9,589)             | (9,791)             | (350)                                    |
| QuidelOrtho Corp.                           | USFF +0.250% | Weekly            | MS            | 07/06/26      | (518)                       | (48,469)            | (14,929)            | 32,595                                   |
| RadNet, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,650)                    | (823,338)           | (833,732)           | (27,430)                                 |
| RxSight, Inc.                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,327)                    | (432,406)           | (264,251)           | 159,339                                  |
| Schrodinger, Inc.                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,017)                     | (356,522)           | (161,302)           | 188,104                                  |
| STAAR Surgical Co.                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (19,235)                    | (447,454)           | (322,763)           | 115,566                                  |
| Surgery Partners, Inc.                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (54,762)                    | (1,533,548)         | (1,217,359)         | 284,801                                  |
| Teladoc Health, Inc.                        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (88,563)                    | (812,799)           | (771,384)           | 22,533                                   |
|   |              |                   |               |               | <u>(912,945)</u>            | <u>(21,673,227)</u> | <u>(17,749,368)</u> | <u>3,489,037</u>                         |
| <b>Household &amp; Personal Products</b>    |              |                   |               |               |                             |                     |                     |  |
| Edgewell Personal Care Co.                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,139)                    | (547,544)           | (448,044)           | 85,530                                   |
| Estee Lauder Cos., Inc. (The), Class A      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,774)                     | (457,364)           | (466,539)           | (18,503)                                 |
| Olaplex Holdings, Inc.                      | USFF -0.565% | Weekly            | MS            | 01/17/30      | (1,865)                     | (2,765)             | (2,611)             | 146                                      |
| Spectrum Brands Holdings, Inc.              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,278)                     | (608,949)           | (385,734)           | 203,782                                  |
| WD-40 Co.                                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,648)                     | (410,052)           | (375,892)           | 24,479                                   |
|   |              |                   |               |               | <u>(35,704)</u>             | <u>(2,026,674)</u>  | <u>(1,678,820)</u>  | <u>295,434</u>                           |
| <b>Materials</b>                            |              |                   |               |               |                             |                     |                     |  |
| Air Products and Chemicals, Inc.            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,506)                     | (470,456)           | (424,782)           | 27,061                                   |
| Alamos Gold, Inc., Class A (Canada)         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,931)                     | (226,845)           | (237,207)           | (15,062)                                 |
| Albemarle Corp.                             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,290)                     | (598,834)           | (268,854)           | 307,952                                  |
| Ashland, Inc.                               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (17,401)                    | (880,549)           | (874,922)           | (18,191)                                 |
| Ball Corp.                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,554)                    | (1,162,014)         | (1,208,964)         | (73,578)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Materials — (continued)</b>       |              |                   |               |               |                             |                 |              |  |
| Celanese Corp.                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,422)                    | \$(1,311,920)   | \$ (908,629) | \$ 373,153                               |
| Century Aluminum Co.                 | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,735)                     | (53,833)        | (49,285)     | 3,983                                    |
| Chemours Co. (The)                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,074)                    | (299,918)       | (218,397)    | 71,116                                   |
| Cleveland-Cliffs, Inc.               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (57,382)                    | (605,023)       | (436,103)    | 156,566                                  |
| Coeur Mining, Inc.                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (94,156)                    | (716,361)       | (834,222)    | (135,903)                                |
| Commercial Metals Co.                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,436)                     | (71,243)        | (70,235)     | (662)                                    |
| Dow, Inc.                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (50,190)                    | (2,179,792)     | (1,329,031)  | 722,105                                  |
| Eagle Materials, Inc.                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,187)                     | (249,614)       | (239,905)    | 4,493                                    |
| Ecovyst, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (915)                       | (7,688)         | (7,530)      | 48                                       |
| Equinox Gold Corp. (Canada)          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (52,733)                    | (306,996)       | (303,215)    | (2,463)                                  |
| First Majestic Silver Corp. (Canada) | USFF -0.250% | Weekly            | MS            | 01/17/30      | (222,786)                   | (1,406,951)     | (1,842,440)  | (464,451)                                |
| FMC Corp.                            | USFF -0.250% | Weekly            | MS            | 01/07/27      | (18,765)                    | (747,908)       | (783,439)    | (61,698)                                 |
| Franco-Nevada Corp. (Canada)         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,322)                     | (1,024,775)     | (1,036,302)  | (37,798)                                 |
| Freeport-McMoRan, Inc.               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,906)                     | (311,898)       | (342,725)    | (35,518)                                 |
| Graphic Packaging Holding Co.        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,707)                    | (433,356)       | (352,016)    | 69,139                                   |
| Greif, Inc., Class A                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | (4,124)                     | (269,889)       | (268,019)    | (11,281)                                 |
| Hawkins, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,972)                     | (380,704)       | (422,321)    | (49,676)                                 |
| Huntsman Corp.                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (664)                       | (16,838)        | (6,919)      | 9,217                                    |
| Innospec, Inc.                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,407)                     | (121,191)       | (118,315)    | 477                                      |
| International Paper Co.              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (31,150)                    | (1,484,094)     | (1,458,755)  | (11,508)                                 |
| Kaiser Aluminum Corp.                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,970)                     | (132,224)       | (157,403)    | (28,831)                                 |
| Knife River Corp.                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,189)                     | (393,857)       | (341,990)    | 43,841                                   |
| Kronos Worldwide, Inc.               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,063)                     | (6,831)         | (6,591)      | 124                                      |
| MAG Silver Corp. (Canada)            | USFF -0.250% | Weekly            | MS            | 07/11/28      | (17,989)                    | (252,054)       | (380,108)    | (142,690)                                |
| Martin Marietta Materials, Inc.      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (613)                       | (335,233)       | (336,512)    | (8,007)                                  |
| Metallus, Inc.                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,470)                     | (34,863)        | (38,063)     | (3,866)                                  |
| Methanex Corp. (Canada)              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (125)                       | (6,849)         | (4,138)      | 2,528                                    |
| Minerals Technologies, Inc.          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,405)                     | (82,538)        | (77,373)     | 3,368                                    |
| MP Materials Corp.                   | USFF -0.780% | Weekly            | MS            | 01/17/30      | (9,566)                     | (204,291)       | (318,261)    | (118,109)                                |
| Nucor Corp.                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,649)                     | (919,357)       | (990,851)    | (97,028)                                 |
| Nutrien Ltd. (Canada)                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,452)                     | (506,615)       | (550,484)    | (65,901)                                 |
| O-I Glass, Inc.                      | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,995)                    | (199,582)       | (162,066)    | 33,098                                   |
| Olin Corp.                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,867)                    | (230,591)       | (218,318)    | 5,760                                    |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                           | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Materials — (continued)</b>             |              |                   |               |               |                             |                     |                     |  |
| Orla Mining Ltd.<br>(Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (23,379)                    | \$ (249,369)        | \$ (234,258)        | \$ 10,048                                |
| Perpetua Resources Corp. (Canada) . . .    | USFF -1.930% | Weekly            | MS            | 01/17/30      | (14,832)                    | (210,255)           | (180,060)           | 25,933                                   |
| RPM International, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,741)                     | (300,167)           | (301,071)           | (9,090)                                  |
| Ryerson Holding Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,562)                     | (83,821)            | (76,832)            | 2,497                                    |
| Sandstorm Gold Ltd. (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,530)                    | (246,998)           | (286,982)           | (48,928)                                 |
| Scotts Miracle-Gro Co. (The) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,191)                     | (78,007)            | (78,558)            | (2,102)                                  |
| Sensient Technologies Corp. . . . .        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,538)                     | (294,022)           | (348,564)           | (62,292)                                 |
| Silgan Holdings, Inc. .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,783)                    | (641,688)           | (638,403)           | (12,281)                                 |
| Sonoco Products Co..                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,588)                    | (991,724)           | (940,373)           | 20,183                                   |
| SSR Mining, Inc. (Canada) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/10/28      | (43,535)                    | (521,428)           | (554,636)           | (49,250)                                 |
| Steel Dynamics, Inc. .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,616)                     | (356,397)           | (334,874)           | 13,249                                   |
| Taseko Mines Ltd. (Canada) . . . . .       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (122,548)                   | (278,778)           | (386,026)           | (112,915)                                |
| TriMas Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,905)                     | (184,349)           | (197,552)           | (17,965)                                 |
| Tronox Holdings PLC (United Kingdom) . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (18,760)                    | (276,577)           | (95,113)            | 167,907                                  |
| Warrior Met Coal, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,758)                    | (779,864)           | (538,869)           | 222,998                                  |
| West Fraser Timber Co. Ltd. (Canada) .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,228)                     | (91,144)            | (90,012)            | (1,087)                                  |
| Westlake Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (15,015)                    | (1,166,460)         | (1,140,089)         | (795)                                    |
|  |              |                   |               |               | <u>(1,076,577)</u>          | <u>(25,394,623)</u> | <u>(24,046,962)</u> | <u>597,918</u>                           |
| <b>Media &amp; Entertainment</b>           |              |                   |               |               |                             |                     |                     |  |
| Altice USA, Inc., Class A. . . . .         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (33,317)                    | (89,079)            | (71,298)            | 16,119                                   |
| EchoStar Corp., Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 01/07/27      | (15,929)                    | (833,973)           | (441,233)           | 375,692                                  |
| fuboTV, Inc. . . . .                       | USFF -0.266% | Weekly            | MS            | 01/17/30      | (137,707)                   | (458,756)           | (531,549)           | (82,955)                                 |
| Grindr, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (32,454)                    | (669,462)           | (736,706)           | (84,838)                                 |
| Ibotta, Inc., Class A . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,145)                     | (345,350)           | (261,507)           | 77,376                                   |
| Integral Ad Science Holding Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,965)                     | (57,071)            | (32,949)            | 23,613                                   |
| Live Nation Entertainment, Inc..           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,124)                     | (907,276)           | (926,439)           | (37,713)                                 |
| Madison Square Garden Sports Corp. . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,943)                     | (585,615)           | (614,940)           | (41,281)                                 |
| Magnite, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,543)                     | (90,099)            | (109,577)           | (21,277)                                 |
| Pinterest, Inc., Class A. . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (34,701)                    | (1,185,826)         | (1,244,378)         | (82,812)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Media &amp; Entertainment —</b>                        |              |                   |               |               |                             |                    |                    |  |
| <b>(continued)</b>  |              |                   |               |               |                             |                    |                    |  |
| Snap, Inc., Class A . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (194,355)                   | \$(1,632,151)      | \$(1,688,945)      | \$(101,939)                              |
| Sphere Entertainment Co. . .                              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,992)                     | (158,831)          | (208,666)          | (54,348)                                 |
| TKO Group Holdings, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,830)                     | (626,918)          | (696,869)          | (84,198)                                 |
| TripAdvisor, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (45,296)                    | (750,098)          | (591,113)          | 144,917                                  |
| Warner Music Group Corp., Class A . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,969)                     | (249,229)          | (189,836)          | 52,726                                   |
| Webtoon Entertainment, Inc..                              | USFF -3.080% | Weekly            | MS            | 01/17/30      | (2,112)                     | (18,471)           | (19,177)           | (1,036)                                  |
| ZoomInfo Technologies, Inc. .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | <u>(47,777)</u>             | <u>(545,720)</u>   | <u>(483,503)</u>   | <u>51,071</u>                            |
|   |              |                   |               |               | <u>(584,159)</u>            | <u>(9,203,925)</u> | <u>(8,848,685)</u> | <u>149,117</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                    |                    |  |
| AbCellera Biologics, Inc. (Canada) . . . .                | USFF -1.339% | Weekly            | MS            | 07/11/28      | (156,017)                   | (443,597)          | (535,138)          | (101,399)                                |
| Agilent Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,067)                     | (921,855)          | (833,977)          | 68,204                                   |
| Amicus Therapeutics, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (21,250)                    | (213,753)          | (121,763)          | 87,658                                   |
| Amphastar Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,234)                     | (134,066)          | (120,173)          | 11,315                                   |
| ANI Pharmaceuticals, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,258)                     | (318,555)          | (343,085)          | (31,011)                                 |
| Arcus Biosciences, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,527)                     | (31,189)           | (28,710)           | 1,888                                    |
| Arcutis Biotherapeutics, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,624)                     | (103,209)          | (106,888)          | (5,746)                                  |
| Ardelyx, Inc. . . . .                                     | USFF -0.261% | Weekly            | MS            | 01/17/30      | (85,723)                    | (320,310)          | (336,034)          | (22,242)                                 |
| Arrowhead Pharmaceuticals, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,122)                     | (68,324)           | (33,528)           | 36,146                                   |
| ARS Pharmaceuticals, Inc. . . . .                         | USFF -1.130% | Weekly            | MS            | 01/17/30      | (944)                       | (14,603)           | (16,473)           | (2,121)                                  |
| Avadel Pharmaceuticals PLC (Ireland) . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,711)                    | (239,329)          | (147,892)          | 86,766                                   |
| Beam Therapeutics, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,735)                    | (290,908)          | (233,632)          | 51,361                                   |
| Biohaven Ltd. (British Virgin Islands) . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,816)                    | (293,596)          | (194,944)          | 92,682                                   |
| Bio-Techne Corp. . . .                                    | USFF -0.250% | Weekly            | MS            | 01/10/28      | (10,713)                    | (694,266)          | (551,184)          | 127,371                                  |
| Bruker Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,564)                    | (1,348,876)        | (847,237)          | 470,453                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value         | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|---------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                 |               |  |
| Corcept   |              |                   |               |               |                             |                 |               |  |
| Therapeutics, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (22,174)                    | \$(1,683,503)   | \$(1,627,572) | \$ 21,469                                |
| Crinetics Pharmaceuticals, Inc. . . . .                                 |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,090)                     | (162,491)       | (88,868)      | 70,340                                   |
| Cytokinetix, Inc. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,238)                    | (973,822)       | (999,064)     | (45,156)                                 |
| Day One   |              |                   |               |               |                             |                 |               |  |
| Biopharmaceuticals, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,457)                     | (15,986)        | (15,971)      | (264)                                    |
| Denali Therapeutics, Inc. . . . .                                       |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,228)                    | (232,683)       | (227,030)     | 931                                      |
| Dianthus Therapeutics, Inc. . . . .                                     |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.730% | Weekly            | MS            | 01/17/30      | (178)                       | (3,196)         | (3,316)       | (138)                                    |
| Edgewise Therapeutics, Inc. . . . .                                     |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,088)                    | (169,704)       | (132,254)     | 34,019                                   |
| Eli Lilly & Co. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,509)                     | (1,237,945)     | (1,176,311)   | 48,650                                   |
| Evolus, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (24,050)                    | (257,596)       | (221,501)     | 30,863                                   |
| Harrow, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,460)                     | (186,666)       | (227,828)     | (44,941)                                 |
| Illumina, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,994)                     | (584,000)       | (667,298)     | (95,220)                                 |
| Immunovant, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,117)                     | (193,390)       | (113,872)     | 75,602                                   |
| Indivior PLC (United Kingdom) . . . . .                                 |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.880% | Weekly            | MS            | 01/17/30      | (296)                       | (4,395)         | (4,363)       | (10)                                     |
| Inovance Biotherapeutics, Inc. . . . .                                  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -1.090% | Weekly            | MS            | 01/17/30      | (5,808)                     | (11,881)        | (9,990)       | 1,714                                    |
| LENZ Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.880% | Weekly            | MS            | 01/17/30      | (91)                        | (2,705)         | (2,667)       | 31                                       |
| Liquidia Corp. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (25,937)                    | (305,114)       | (323,175)     | (24,267)                                 |
| Nurix Therapeutics, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,290)                     | (60,103)        | (48,863)      | 10,077                                   |
| Nuvation Bio, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -1.285% | Weekly            | MS            | 01/17/30      | (4,105)                     | (7,927)         | (8,005)       | (191)                                    |
| Ocular Therapeutix, Inc. . . . .  |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (33,439)                    | (261,710)       | (310,314)     | (54,274)                                 |
| Organon & Co. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,715)                    | (146,570)       | (142,441)     | 1,173                                    |
| QIAGEN NV (Netherlands) . . . . .                                       |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,378)                     | (389,205)       | (402,647)     | (21,372)                                 |
| Sarepta Therapeutics, Inc. . . . .                                      |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (59,100)                    | (2,363,563)     | (1,010,610)   | 1,304,550                                |
| Sotera Health Co. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (6,088)                     | (135,829)       | (67,699)      | 68,001                                   |
| Syndax Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (3,608)                     | (34,380)        | (33,789)      | (65)                                     |
| Tarsus Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,293)                     | (52,324)        | (52,379)      | (1,080)                                  |
| Tempus AI, Inc. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -1.980% | Weekly            | MS            | 01/17/30      | (1,927)                     | (122,898)       | (122,442)     | (2,015)                                  |
| TG Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,373)                     | (49,307)        | (49,414)      | (1,073)                                  |
| Vaxcyte, Inc. . . . .   |              |                   |               |               |                             |                 |               |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,444)                     | (350,191)       | (307,024)     | 36,036                                   |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| Vir Biotechnology, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,272)                     | \$ (11,831)         | \$ (11,451)         | \$ 186                                   |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,491)                     | (833,941)           | (545,031)           | 270,935                                  |
| Xenon Pharmaceuticals, Inc. (Canada) . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,978)                     | (185,893)           | (187,111)           | (4,981)                                  |
|   |              |                   |               |               | <u>(692,521)</u>            | <u>(16,467,185)</u> | <u>(13,590,958)</u> | <u>2,550,855</u>                         |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                     |                     |  |
| Allegro MicroSystems, Inc..   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,106)                    | (317,470)           | (345,524)           | (34,514)                                 |
| Alpha & Omega Semiconductor Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,430)                     | (143,807)           | (113,674)           | 27,234                                   |
| Amkor Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,916)                    | (371,623)           | (418,037)           | (55,590)                                 |
| Cohu, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,689)                    | (287,578)           | (205,656)           | 75,868                                   |
| Diodes, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,216)                     | (471,210)           | (328,764)           | 136,047                                  |
| Entegris, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,671)                     | (755,565)           | (779,966)           | (39,841)                                 |
| First Solar, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (441)                       | (95,536)            | (73,003)            | 20,623                                   |
| FormFactor, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,028)                     | (191,858)           | (207,423)           | (19,450)                                 |
| Ichor Holdings Ltd. (Cayman Islands) . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (98)                        | (1,929)             | (1,925)             | 13                                       |
| indie Semiconductor, Inc., Class A . . . . .                            | USFF -3.924% | Weekly            | MS            | 01/12/29      | (21,068)                    | (130,069)           | (75,002)            | 53,107                                   |
| Intel Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,531)                    | (648,384)           | (527,094)           | 106,822                                  |
| KLA Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,238)                     | (1,070,171)         | (1,108,926)         | (61,670)                                 |
| Kulicke & Soffa Industries, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,360)                    | (830,277)           | (600,656)           | 202,944                                  |
| Lattice Semiconductor Corp. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,030)                     | (512,405)           | (393,390)           | 108,560                                  |
| MaxLinear, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (25,120)                    | (409,204)           | (356,955)           | 42,384                                   |
| NXP Semiconductors NV (Netherlands) . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,014)                     | (1,274,768)         | (1,313,999)         | (71,412)                                 |
| ON Semiconductor Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (20,782)                    | (1,100,643)         | (1,089,185)         | (12,354)                                 |
| Onto Innovation, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,007)                     | (222,309)           | (101,637)           | 116,164                                  |
| Texas Instruments, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,398)                     | (494,246)           | (497,873)           | (13,710)                                 |
| Ultra Clean Holdings, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,231)                     | (119,252)           | (72,924)            | 43,932                                   |
| Veeco Instruments, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,129)                     | (43,076)            | (22,941)            | 19,300                                   |
|   |              |                   |               |               | <u>(198,503)</u>            | <u>(9,491,380)</u>  | <u>(8,634,554)</u>  | <u>644,457</u>                           |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Software &amp; Services</b>                         |              |                   |               |               |                             |                 |             |  |
| A10 Networks, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,878)                     | \$ (54,641)     | \$ (55,689) | \$ (2,119)                               |
| Agilysys, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,287)                     | (106,444)       | (147,542)   | (43,461)                                 |
| Akamai Technologies, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (27,686)                    | (2,190,212)     | (2,208,235) | (62,873)                                 |
| Appfolio, Inc., Class A. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,825)                     | (642,291)       | (650,541)   | (21,530)                                 |
| Applied Digital Corp. . . . .                          | USFF -3.180% | Weekly            | MS            | 07/16/29      | (37,296)                    | (290,050)       | (375,571)   | (91,418)                                 |
| Asana, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (19,362)                    | (271,662)       | (261,387)   | 4,755                                    |
| ASGN, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,666)                     | (314,809)       | (282,903)   | 25,679                                   |
| Atlassian Corp., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,456)                     | (307,266)       | (295,699)   | 5,317                                    |
| BILL Holdings, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,787)                    | (512,768)       | (499,007)   | 3,108                                    |
| Box, Inc., Class A . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (12,086)                    | (451,202)       | (412,979)   | 29,487                                   |
| Braze, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,793)                    | (354,145)       | (303,283)   | 43,651                                   |
| Cipher Mining, Inc. . . . .                            | USFF -0.595% | Weekly            | MS            | 07/16/29      | (149,295)                   | (660,645)       | (713,630)   | (69,340)                                 |
| Cleanspark, Inc. . . . .                               | USFF -0.580% | Weekly            | MS            | 01/12/29      | (1,822)                     | (32,195)        | (20,097)    | 19,225                                   |
| Commvault Systems, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,461)                     | (269,078)       | (254,696)   | 9,777                                    |
| Confluent, Inc., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (51,228)                    | (1,121,634)     | (1,277,114) | (188,496)                                |
| Core Scientific, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (49,924)                    | (554,217)       | (852,203)   | (326,214)                                |
| Couchbase, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,598)                     | (81,088)        | (112,099)   | (33,558)                                 |
| Descartes Systems Group, Inc. (The) (Canada) . . . . . | USFF -0.250% | Weekly            | MS            | 01/17/30      | (1,602)                     | (176,452)       | (162,835)   | 10,132                                   |
| DigitalOcean Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,913)                     | (364,865)       | (283,115)   | 74,318                                   |
| DoubleVerify Holdings, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (40,662)                    | (595,061)       | (608,710)   | (25,799)                                 |
| Fastly, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (50,753)                    | (525,779)       | (358,316)   | 156,634                                  |
| Five9, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,981)                    | (982,096)       | (423,177)   | 538,837                                  |
| Gitlab, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,469)                    | (699,318)       | (742,917)   | (57,886)                                 |
| Globant SA (Luxembourg) . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,663)                     | (806,575)       | (332,747)   | 457,343                                  |
| Hackett Group, Inc. (The) . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (175)                       | (4,419)         | (4,449)     | (72)                                     |
| I3 Verticals, Inc., Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (91)                        | (2,512)         | (2,501)     | 8  |
| International Business Machines Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,011)                    | (3,130,218)     | (3,245,823) | (179,348)                                |
| Jamf Holding Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (22,005)                    | (269,102)       | (209,268)   | 54,367                                   |
| Klaviyo, Inc., Class A . . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,134)                     | (283,848)       | (239,560)   | 40,155                                   |
| Lightspeed Commerce, Inc. (Canada) . . . . .           | USFF -0.580% | Weekly            | MS            | 07/06/26      | (30,824)                    | (778,853)       | (360,949)   | 401,621                                  |
| Manhattan Associates, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (407)                       | (123,599)       | (80,370)    | 40,743                                   |
| nCino, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,949)                     | (233,750)       | (278,274)   | (49,267)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Software &amp; Services — (continued)</b>  |              |                   |               |               |                             |                     |                     |  |
| Open Text Corp.                               |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,870)                     | \$ (180,475)        | \$ (200,604)        | \$ (25,756)                              |
| PagerDuty, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,653)                     | (121,111)           | (86,378)            | 32,299                                   |
| Rapid7, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/17/30      | (16,047)                    | (375,589)           | (371,167)           | (3,247)                                  |
| Red Violet, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/17/30      | (29)                        | (1,446)             | (1,427)             | 38                                       |
| SEMrush Holdings, Inc., Class A . . . . .     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,300)                     | (112,984)           | (66,065)            | 44,804                                   |
| SentinelOne, Inc., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (22,408)                    | (489,146)           | (409,618)           | 69,549                                   |
| Shopify, Inc., Class A (Canada) . . . . .     | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,733)                     | (762,089)           | (776,652)           | (30,136)                                 |
| Sprinklr, Inc., Class A . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (23,894)                    | (266,539)           | (202,143)           | 59,297                                   |
| Sprout Social, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,540)                     | (240,765)           | (115,841)           | 120,968                                  |
| SPS Commerce, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,172)                     | (228,658)           | (159,497)           | 64,522                                   |
| Synopsys, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,858)                     | (2,426,571)         | (2,490,599)         | (113,723)                                |
| Terawulf, Inc. . . . .                        | USFF -0.682% | Weekly            | MS            | 01/12/29      | (105,894)                   | (489,926)           | (463,816)           | 5,887                                    |
| Verint Systems, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,521)                     | (156,700)           | (167,608)           | (14,072)                                 |
| Vertex, Inc., Class A . . . . .               | USFF -0.250% | Weekly            | MS            | 01/17/30      | (30,566)                    | (1,087,779)         | (1,080,050)         | (14,521)                                 |
| Weave Communications, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,799)                     | (23,906)            | (23,288)            | 177                                      |
| Workiva, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,686)                    | (997,024)           | (1,005,257)         | (28,623)                                 |
| Zeta Global Holdings Corp., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40,010)                    | (734,565)           | (619,755)           | 96,918                                   |
|   |              |                   |               |               | <u>(914,069)</u>            | <u>(25,886,067)</u> | <u>(24,295,451)</u> | <u>1,028,157</u>                         |
| <b>Technology Hardware &amp; Equipment</b>    |              |                   |               |               |                             |                     |                     |  |
| Applied Optoelectronics, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,572)                    | (261,440)           | (297,285)           | (50,170)                                 |
| Bel Fuse, Inc., Class B. . . . .              | USFF -0.250% | Weekly            | MS            | 01/17/30      | (530)                       | (48,107)            | (51,776)            | (4,606)                                  |
| Cognex Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,492)                     | (122,150)           | (79,046)            | 42,954                                   |
| Corsair Gaming, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (526)                       | (6,107)             | (4,960)             | 1,259                                    |
| Crane NXT Co. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,750)                     | (611,235)           | (525,525)           | 68,298                                   |
| Diebold Nixdorf, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/17/30      | (65)                        | (3,598)             | (3,601)             | (28)                                     |
| Extreme Networks, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,800)                    | (174,722)           | (211,810)           | (41,762)                                 |
| Fabrinet (Cayman Islands) . . . . .           | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,490)                     | (566,164)           | (733,753)           | (179,146)                                |
| Harmonic, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,126)                     | (33,053)            | (20,133)            | 12,290                                   |
| Hewlett Packard Enterprise Co. . . . .        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (11,682)                    | (222,600)           | (238,897)           | (22,630)                                 |
| Mirion Technologies, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/17/30      | (9,631)                     | (157,515)           | (207,355)           | (55,226)                                 |
| PC Connection, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (175)                       | (11,572)            | (11,512)            | (128)                                    |
| Pure Storage, Inc., Class A . . . . .         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (23,211)                    | (1,340,509)         | (1,336,489)         | (29,206)                                 |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                           | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Technology Hardware &amp; Equipment</b> |              |                   |               |               |                             |                    |                    |  |
| <b>— (continued)</b>                       |              |                   |               |               |                             |                    |                    |  |
| Ribbon Communications, Inc.                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.265% | Weekly            | MS            | 01/17/30      | (3,815)                     | \$ (13,826)        | \$ (15,298)        | \$ (1,707)                               |
| Sanmina Corp.                              |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (5,418)                     | (478,288)          | (530,043)          | (61,511)                                 |
| TD SYNnex Corp.                            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (10,672)                    | (1,213,869)        | (1,448,190)        | (278,026)                                |
| TTM Technologies, Inc.                     |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (8,140)                     | (235,746)          | (332,275)          | (101,313)                                |
| Viasat, Inc.                               |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 08/27/25      | (8,316)                     | (325,117)          | (121,414)          | 197,087                                  |
| Viavi Solutions, Inc.                      |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (4,945)                     | (49,367)           | (49,796)           | (1,392)                                  |
| Vishay Intertechnology, Inc.               |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (38,474)                    | (850,052)          | (610,967)          | 203,547                                  |
| Vontier Corp.                              |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (6,788)                     | (237,927)          | (250,477)          | (17,681)                                 |
|  |              |                   |               |               | <u>(172,618)</u>            | <u>(6,962,964)</u> | <u>(7,080,602)</u> | <u>(319,097)</u>                         |
| <b>Telecommunication Services</b>          |              |                   |               |               |                             |                    |                    |  |
| Cogent Communications Holdings, Inc.       |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,687)                     | (330,199)          | (225,960)          | 85,693                                   |
| Frontier Communications Parent, Inc.       |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (38,702)                    | (1,387,112)        | (1,408,753)        | (50,027)                                 |
| Globalstar, Inc.                           |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,566)                     | (56,304)           | (60,429)           | (5,231)                                  |
| Shenandoah Telecommunications Co.          |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 08/27/25      | (13,296)                    | (277,345)          | (181,623)          | 48,804                                   |
| United States Cellular Corp.               |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,799)                     | (166,940)          | (179,052)          | (15,486)                                 |
|  |              |                   |               |               | <u>(62,050)</u>             | <u>(2,217,900)</u> | <u>(2,055,817)</u> | <u>63,753</u>                            |
| <b>Transportation</b>                      |              |                   |               |               |                             |                    |                    |  |
| Alaska Air Group, Inc.                     |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (58,802)                    | (2,876,460)        | (2,909,523)        | (91,980)                                 |
| ArcBest Corp.                              |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (9,416)                     | (996,890)          | (725,126)          | 248,814                                  |
| Frontier Group Holdings, Inc.              |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.259% | Weekly            | MS            | 01/12/29      | (29,681)                    | (190,906)          | (107,742)          | 79,421                                   |
| FTAI Infrastructure, Inc.                  |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (13,010)                    | (76,492)           | (80,272)           | (5,365)                                  |
| Golden Ocean Group Ltd. (Bermuda)          |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.830% | Weekly            | MS            | 01/17/30      | (16,048)                    | (123,290)          | (117,471)          | 3,059                                    |
| GXO Logistics, Inc.                        |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (13,878)                    | (848,871)          | (675,859)          | 155,659                                  |
| Hertz Global Holdings, Inc.                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -1.130% | Weekly            | MS            | 01/17/30      | (53,455)                    | (339,551)          | (365,098)          | (32,459)                                 |
| JetBlue Airways Corp.                      |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.260% | Weekly            | MS            | 07/16/29      | (10,292)                    | (74,777)           | (43,535)           | 29,758                                   |
| Kirby Corp.                                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,032)                     | (221,523)          | (230,449)          | (13,425)                                 |
| RXO, Inc.                                  |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (59,505)                    | (1,364,524)        | (935,419)          | 401,181                                  |
| Saia, Inc.                                 |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,473)                     | (1,244,931)        | (951,567)          | 267,892                                  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date    | Number of Contracts (Short) | Notional Amount    | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|------------------|-----------------------------|--------------------|------------------|--|
| <b>Transportation — (continued)</b>           |              |                   |               |                  |                             |                    |                  |  |
| TFI International, Inc.                       |              |                   |               |                  |                             |                    |                  |  |
| (Canada) . . . . .                            | USFF -0.250% | Weekly            | MS            | 01/12/29         | (1,711)                     | \$ (261,386)       | \$ (153,425)     | \$ 99,658                                |
| Universal Logistics Holdings, Inc. . . . .    |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (560)            | (13,784)                    | (14,213)           | (707)            |  |
|   |              |                   |               | <u>(271,863)</u> | <u>(8,633,385)</u>          | <u>(7,309,699)</u> | <u>1,141,506</u> |  |
| <b>Utilities</b>                              |              |                   |               |                  |                             |                    |                  |  |
| AES Corp. (The) . . . . .                     |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/10/28      | (74,239)         | (1,176,346)                 | (780,994)          | 327,552          |  |
| Algonquin Power & Utilities Corp.             |              |                   |               |                  |                             |                    |                  |  |
| (Canada) . . . . .                            | USFF -0.250% | Weekly            | MS            | 07/11/28         | (43,101)                    | (315,153)          | (246,969)        | 32,703                                   |
| ALLETE, Inc. . . . .                          |              |                   |               |                  |                             |                    |                  |  |
| USFF +0.250%                                  | Weekly       | MS                | 07/11/28      | (2,935)          | (191,499)                   | (188,045)          | (970)            |  |
| Ameren Corp. . . . .                          |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (15,287)         | (1,466,166)                 | (1,468,163)        | (41,990)         |  |
| American States                               |              |                   |               |                  |                             |                    |                  |  |
| Water Co. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29         | (2,428)                     | (195,003)          | (186,130)        | 1,209                                    |
| Avista Corp. . . . .                          |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (6,680)          | (263,378)                   | (253,506)          | (2,544)          |  |
| Black Hills Corp. . . . .                     |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (2,159)          | (137,767)                   | (121,120)          | 11,203           |  |
| Brookfield Renewable Corp. (Canada) . . . . . |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (9,460)          | (286,443)                   | (310,099)          | (29,479)         |  |
| California Water Service Group . . . . .      |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/10/28      | (10,704)         | (525,018)                   | (486,818)          | 19,215           |  |
| Chesapeake Utilities Corp. . . . .            |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/12/29      | (3,619)          | (412,296)                   | (435,076)          | (38,448)         |  |
| CMS Energy Corp. . . . .                      |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (7,214)          | (503,519)                   | (499,786)          | (6,686)          |  |
| Dominion Energy, Inc. . . . .                 |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (14,899)         | (839,815)                   | (842,091)          | (26,411)         |  |
| Duke Energy Corp. . . . .                     |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (4,382)          | (522,719)                   | (517,076)          | (8,110)          |  |
| FirstEnergy Corp. . . . .                     |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (16,516)         | (698,028)                   | (664,934)          | (12,470)         |  |
| Fortis, Inc. (Canada) . . . . .               |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (3,810)          | (166,434)                   | (181,851)          | (23,109)         |  |
| H2O America . . . . .                         |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/12/29      | (5,631)          | (308,009)                   | (292,643)          | 1,731            |  |
| Hawaiian Electric Industries, Inc. . . . .    |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (8,377)          | (86,385)                    | (89,048)           | (4,385)          |  |
| IDACORP, Inc. . . . .                         |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/10/28      | (1,494)          | (160,293)                   | (172,482)          | (24,558)         |  |
| New Jersey Resources Corp. . . . .            |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (6,400)          | (311,460)                   | (286,848)          | 13,328           |  |
| NextEra Energy, Inc. . . . .                  |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (7,568)          | (574,747)                   | (525,371)          | 28,739           |  |
| Northwest Natural Holding Co. . . . .         |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/05/26      | (10,717)         | (488,112)                   | (425,679)          | 16,292           |  |
| OGE Energy Corp. . . . .                      |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (5,682)          | (234,793)                   | (252,167)          | (27,984)         |  |
| ONE Gas, Inc. . . . .                         |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/16/29      | (2,980)          | (223,517)                   | (214,143)          | (914)            |  |
| Ormat Technologies, Inc. . . . .              |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/10/28      | (2,267)          | (194,915)                   | (189,884)          | (1,481)          |  |
| Otter Tail Corp. . . . .                      |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/08/27      | (4,301)          | (347,861)                   | (331,564)          | 5,814            |  |
| Pinnacle West Capital Corp. . . . .           |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 01/17/30      | (10,126)         | (925,206)                   | (905,973)          | 316              |  |
| Portland General Electric Co. . . . .         |              |                   |               |                  |                             |                    |                  |  |
| USFF -0.250%                                  | Weekly       | MS                | 07/11/28      | (21,393)         | (929,128)                   | (869,198)          | 22,997           |  |

# GOTHAM ENHANCED RETURN FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount      | Value                | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|----------------------|----------------------|--|
| <b>Utilities — (continued)</b>                              |              |                   |               |               |                             |                      |                      |  |
| ReNew Energy Global PLC, Class A (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 07/16/29      | (13,551)                    | \$ (80,709)          | \$ (93,637)          | \$ (14,534)                              |
| Sempra . . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,448)                     | (751,440)            | (715,875)            | 6,229                                    |
| Southern Co. (The) . . . . .                                | USFF -0.250% | Weekly            | MS            | 01/17/30      | (2,202)                     | (201,648)            | (202,210)            | (6,692)                                  |
| Southwest Gas Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/17/30      | (14,551)                    | (1,040,431)          | (1,082,449)          | (62,936)                                 |
| Spire, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (7,662)                     | (570,762)            | (559,249)            | (6,166)                                  |
| Talen Energy Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (648)                       | (172,620)            | (188,419)            | (19,289)                                 |
| TransAlta Corp. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (41,069)                    | (444,233)            | (443,135)            | (10,318)                                 |
| TXNM Energy, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,004)                    | (874,151)            | (901,345)            | (49,355)                                 |
| Unitil Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/17/30      | (679)                       | (36,521)             | (35,410)             | 355                                      |
| WEC Energy Group, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,662)                     | (371,374)            | (381,580)            | (24,308)                                 |
| Xcel Energy, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/17/30      | (21,729)                    | (1,503,689)          | (1,479,745)          | (21,136)                                 |
|   |              |                   |               |               | <u>(435,574)</u>            | <u>(18,531,588)</u>  | <u>(17,820,712)</u>  | <u>23,410</u>                            |
| <b>Total Reference Entity — Short</b>                       |              |                   |               |               |                             | <u>(275,957,348)</u> | <u>(257,026,512)</u> | <u>12,309,403</u>                        |
| <b>Net Value of Reference Entity</b>                        |              |                   |               |               |                             | <u>\$ 28,951,454</u> | <u>\$ 84,691,108</u> | <u>\$56,459,800</u>                      |

\* Includes \$720,146 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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 total return swaps with end of period unrealized appreciation of \$56,459,800, which are considered Level 2 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM NEUTRAL FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares                         | Value          |
|---|---------------------|-----------|--|---|----------------|
| <b>COMMON STOCKS — 90.8%</b>                    |                     |           |  | <b>COMMON STOCKS — (Continued)</b>          |                |
| <b>Automobiles &amp; Components — 1.3%</b>      |                     |           |  | <b>Capital Goods — (Continued)</b>          |                |
| Adient PLC (Ireland)*                           | 296                 | \$ 5,760  |  | Gorman-Rupp Co. (The)                       | 1 \$ 37        |
| Aptiv PLC (Jersey)*                             | 1,686               | 115,019   |  | Graco, Inc.                                 | 1,652 142,022  |
| BorgWarner, Inc. <sup>(a)</sup>                 | 8,209               | 274,837   |  | Griffon Corp. <sup>(a)</sup>                | 1,932 139,819  |
| Dorman Products, Inc. <sup>(a)*</sup>           | 677                 | 83,048    |  | Hayward Holdings, Inc. <sup>(a)*</sup>      | 24,074 332,221 |
| Ford Motor Co. <sup>(a)</sup>                   | 21,879              | 237,387   |  | HEICO Corp.                                 | 422 138,416    |
| Garrett Motion, Inc.                            | 4,059               | 42,660    |  | Helios Technologies, Inc.                   | 580 19,355     |
| General Motors Co.                              | 3,548               | 174,597   |  | Hexcel Corp. <sup>(a)</sup>                 | 746 42,142     |
| Gentex Corp.                                    | 4,895               | 107,641   |  | Hillenbrand, Inc. <sup>(a)</sup>            | 2,448 49,131   |
| Harley-Davidson, Inc.                           | 191                 | 4,508     |  | Honeywell International, Inc.               | 203 47,275     |
| LCI Industries <sup>(a)</sup>                   | 1,345               | 122,651   |  | Howmet Aerospace, Inc. <sup>(a)</sup>       | 950 176,823    |
| Phinia, Inc. <sup>(a)</sup>                     | 2,152               | 95,742    |  | IDEX Corp.                                  | 36 6,321       |
| Visteon Corp. <sup>(a)*</sup>                   | 1,878               | 175,217   |  | Illinois Tool Works, Inc.                   | 551 136,235    |
|   |                     | 1,439,067 |  | Ingersoll Rand, Inc.                        | 1,267 105,389  |
|   |                     |           |  | Janus International Group, Inc.*            | 1,724 14,033   |
| <b>Capital Goods — 11.0%</b>                    |                     |           |  | Johnson Controls International PLC          |                |
| 3M Co. <sup>(a)</sup>                           | 1,866               | 284,080   |  | (Ireland)                                   | 2,660 280,949  |
| A. O. Smith Corp.                               | 1,504               | 98,617    |  | Kennametal, Inc. <sup>(a)</sup>             | 96 2,204       |
| Alamo Group, Inc. <sup>(a)</sup>                | 249                 | 54,377    |  | L3Harris Technologies, Inc. <sup>(a)</sup>  | 784 196,659    |
| Allegion PLC (Ireland)                          | 2,402               | 346,176   |  | Leonardo DRS, Inc. <sup>(a)</sup>           | 5,994 278,601  |
| Allient, Inc.                                   | 51                  | 1,852     |  | Lindsay Corp.                               | 117 16,877     |
| Allison Transmission Holdings, Inc.             | 1,563               | 148,469   |  | Lockheed Martin Corp. <sup>(a)</sup>        | 1,148 531,685  |
| American Woodmark Corp.*                        | 89                  | 4,750     |  | Masco Corp. <sup>(a)</sup>                  | 366 23,556     |
| AMETEK, Inc. <sup>(a)</sup>                     | 919                 | 166,302   |  | Mercury Systems, Inc. <sup>(a)*</sup>       | 4,726 254,542  |
| Applied Industrial Technologies, Inc.           | 422                 | 98,094    |  | Microvast Holdings, Inc.*                   | 38,085 138,249 |
| Argan, Inc.                                     | 123                 | 27,119    |  | Middleby Corp. (The)*                       | 849 122,256    |
| Armstrong World Industries, Inc. <sup>(a)</sup> | 427                 | 69,362    |  | MRC Global, Inc. <sup>(a)*</sup>            | 3,069 42,076   |
| Astec Industries, Inc.                          | 567                 | 23,638    |  | Mueller Water Products, Inc.,               |                |
| Astronics Corp.*                                | 2,798               | 93,677    |  | Class A <sup>(a)</sup>                      | 16,616 399,449 |
| Axon Enterprise, Inc. <sup>(a)*</sup>           | 560                 | 463,646   |  | MYR Group, Inc.*                            | 546 99,072     |
| Carrier Global Corp. <sup>(a)</sup>             | 16,221              | 1,187,215 |  | NEXTracker, Inc., Class A <sup>(a)*</sup>   | 9,647 524,507  |
| Chart Industries, Inc.*                         | 171                 | 28,155    |  | nVent Electric PLC (Ireland)                | 5,652 414,009  |
| Core & Main, Inc., Class A*                     | 139                 | 8,389     |  | Otis Worldwide Corp.                        | 613 60,699     |
| Crane Co.                                       | 420                 | 79,754    |  | Owens Corning <sup>(a)</sup>                | 1,135 156,085  |
| Cummins, Inc.                                   | 229                 | 74,997    |  | Primoris Services Corp. <sup>(a)</sup>      | 3,936 306,772  |
| Deere & Co. <sup>(a)</sup>                      | 295                 | 150,005   |  | Quanta Services, Inc.                       | 87 32,893      |
| DNOW, Inc. <sup>(a)*</sup>                      | 2,626               | 38,944    |  | REV Group, Inc.                             | 3,453 164,328  |
| Dover Corp. <sup>(a)</sup>                      | 870                 | 159,410   |  | RTX Corp.                                   | 196 28,620     |
| Fastenal Co.                                    | 826                 | 34,692    |  | Rush Enterprises, Inc., Class A             | 1,862 95,912   |
| Fortive Corp. <sup>(a)</sup>                    | 3,195               | 166,555   |  | Sensata Technologies Holding PLC            |                |
| Fortune Brands Innovations, Inc.                | 439                 | 22,600    |  | (United Kingdom)                            | 15,958 480,495 |
| Gates Industrial Corp. PLC (United Kingdom)*    | 1,662               | 38,276    |  | Shoals Technologies Group, Inc.,            |                |
| GE Vernova, Inc. <sup>(a)</sup>                 | 443                 | 234,413   |  | Class A*                                    | 4,136 17,578   |
| Generac Holdings, Inc. <sup>(a)*</sup>          | 1,811               | 259,353   |  | Snap-on, Inc. <sup>(a)</sup>                | 530 164,925    |
| General Dynamics Corp.                          | 380                 | 110,831   |  | SPX Technologies, Inc.*                     | 931 156,110    |
| General Electric Co. <sup>(a)</sup>             | 925                 | 238,086   |  | Stanley Black & Decker, Inc. <sup>(a)</sup> | 1,077 72,967   |
| Gibraltar Industries, Inc. <sup>(a)*</sup>      | 278                 | 16,402    |  | Stratasys Ltd. (Israel)*                    | 46 528         |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |  | Number<br>of Shares  | Value            |
|--|---------------------|------------|--|--|------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                                 |                  |
| <b>Capital Goods — (Continued)</b>                               |                     |            |  | <b>Commercial &amp; Professional Services — (Continued)</b>        |                  |
| Textron, Inc. . . . .  | 839                 | \$ 67,363  |  | Veralto Corp. <sup>(a)</sup> . . . . .                             | 3,278 \$ 330,914 |
| Tutor Perini Corp. <sup>(a)*</sup> . . . . .                     | 2,838               | 132,762    |  | Verisk Analytics, Inc. . . . .                                     | 363 113,075      |
| United Rentals, Inc. <sup>(a)</sup> . . . . .                    | 227                 | 171,022    |  | Waste Connections, Inc. (Canada) . .                               | 595 111,098      |
| V2X, Inc.* . . . . .   | 1,704               | 82,729     |  |  | 4,032,861        |
| Valmont Industries, Inc. <sup>(a)</sup> . . . . .                | 811                 | 264,848    |  | <b>Consumer Discretionary Distribution &amp; Retail — 4.3%</b>     |                  |
| Watts Water Technologies, Inc.,<br>Class A . . . . .             | 280                 | 68,849     |  | Abercrombie & Fitch Co., Class A* . .                              | 3,324 275,393    |
| WillScot Holdings Corp. <sup>(a)</sup> . . . . .                 | 12,140              | 332,636    |  | Advance Auto Parts, Inc. <sup>(a)</sup> . . . . .                  | 7,839 364,435    |
| Worthington Enterprises, Inc. <sup>(a)</sup> . . . .             | 1,891               | 120,343    |  | Amazon.com, Inc. <sup>(a)*</sup> . . . . .                         | 2,044 448,433    |
| WW Grainger, Inc. . . . .  | 258                 | 268,382    |  | AutoZone, Inc.* . . . . .  | 26 96,518        |
| Xylem, Inc. <sup>(a)</sup> . . . . .                             | 470                 | 60,799     |  | Bath & Body Works, Inc. <sup>(a)</sup> . . . . .                   | 9,150 274,134    |
| Zurn Elkay Water Solutions Corp. . . .                           | 236                 | 8,631      |  | Best Buy Co., Inc. . . . .   | 69 4,632         |
|  |                     | 12,718,422 |  | Buckle, Inc. (The) . . . . .                                       | 1,370 62,130     |
|  |                     |            |  | Build-A-Bear Workshop, Inc. . . . .                                | 500 25,780       |
| <b>Commercial &amp; Professional Services — 3.5%</b>             |                     |            |  | Carvana Co.* . . . . .   | 207 69,751       |
| Alight, Inc., Class A . . . . .                                  | 12,101              | 68,492     |  | Dillard's, Inc., Class A . . . . .                                 | 88 36,769        |
| Automatic Data Processing, Inc. <sup>(a)</sup> . .               | 671                 | 206,936    |  | eBay, Inc. <sup>(a)</sup> . . . . .                                | 5,570 414,742    |
| Brink's Co. (The) . . . . .                                      | 259                 | 23,126     |  | Five Below, Inc. <sup>(a)*</sup> . . . . .                         | 4,700 616,546    |
| Broadridge Financial Solutions,<br>Inc. <sup>(a)</sup> . . . . . | 804                 | 195,396    |  | GigaCloud Technology, Inc., Class A<br>(Cayman Islands)* . . . . . | 3,832 75,797     |
| Cintas Corp. <sup>(a)</sup> . . . . .                            | 599                 | 133,499    |  | Group 1 Automotive, Inc. . . . .                                   | 219 95,640       |
| Clean Harbors, Inc.* . . . . .                                   | 324                 | 74,902     |  | Home Depot, Inc. (The) . . . . .                                   | 98 35,931        |
| Concentrix Corp. . . . .   | 111                 | 5,867      |  | Lithia Motors, Inc. <sup>(a)</sup> . . . . .                       | 510 172,288      |
| Copart, Inc.* . . . . .  | 1,559               | 76,500     |  | LKQ Corp. . . . .  | 839 31,051       |
| CSG Systems International, Inc. . . . .                          | 2,057               | 134,343    |  | Lowe's Cos., Inc. <sup>(a)</sup> . . . . .                         | 1,325 293,978    |
| Driven Brands Holdings, Inc.* . . . . .                          | 3,357               | 58,949     |  | Macy's, Inc. . . . .   | 20,810 242,645   |
| Dun & Bradstreet Holdings, Inc. <sup>(a)</sup> . .               | 2,447               | 22,243     |  | O'Reilly Automotive, Inc.* . . . . .                               | 65 5,858         |
| Equifax, Inc. . . . .  | 231                 | 59,915     |  | Petco Health & Wellness Co.,<br>Inc. <sup>(a)*</sup> . . . . .     | 24,406 69,069    |
| Exponent, Inc. . . . .   | 1,996               | 149,121    |  | Ross Stores, Inc. . . . .  | 2,133 272,128    |
| GFL Environmental, Inc. (Canada) . .                             | 4,142               | 209,005    |  | Sally Beauty Holdings, Inc. <sup>(a)*</sup> . . . . .              | 10,146 93,952    |
| Healthcare Services Group, Inc.* . . .                           | 2,463               | 37,019     |  | Signet Jewelers Ltd. (Bermuda) . . . .                             | 2,008 159,736    |
| HNI Corp. <sup>(a)</sup> . . . . .                               | 851                 | 41,852     |  | Sonic Automotive, Inc., Class A . . . .                            | 690 55,152       |
| Huron Consulting Group, Inc.* . . . . .                          | 1,332               | 183,203    |  | ThredUp, Inc., Class A* . . . . .                                  | 7,128 53,389     |
| ICF International, Inc. <sup>(a)</sup> . . . . .                 | 464                 | 39,305     |  | TJX Cos., Inc. (The) <sup>(a)</sup> . . . . .                      | 2,346 289,708    |
| Innodata, Inc. <sup>(a)*</sup> . . . . .                         | 1,545               | 79,135     |  | Ulta Beauty, Inc.* . . . . .                                       | 237 110,873      |
| Jacobs Solutions, Inc. <sup>(a)</sup> . . . . .                  | 1,293               | 169,965    |  | Urban Outfitters, Inc. <sup>(a)*</sup> . . . . .                   | 1,387 100,613    |
| KBR, Inc. . . . .  | 3,114               | 149,285    |  | Wayfair, Inc., Class A <sup>(a)*</sup> . . . . .                   | 1,532 78,346     |
| Korn Ferry <sup>(a)</sup> . . . . .                              | 1,723               | 126,348    |  | Williams-Sonoma, Inc. <sup>(a)</sup> . . . . .                     | 146 23,852       |
| Leidos Holdings, Inc. . . . .                                    | 433                 | 68,310     |  | Winmark Corp. . . . .  | 18 6,797         |
| Paycom Software, Inc. . . . .                                    | 369                 | 85,387     |  |  | 4,956,066        |
| Pitney Bowes, Inc. <sup>(a)</sup> . . . . .                      | 16,786              | 183,135    |  | <b>Consumer Durables &amp; Apparel — 2.1%</b>                      |                  |
| Republic Services, Inc. <sup>(a)</sup> . . . . .                 | 1,083               | 267,079    |  | Acushnet Holdings Corp. <sup>(a)</sup> . . . . .                   | 370 26,943       |
| Robert Half, Inc. <sup>(a)</sup> . . . . .                       | 3,654               | 149,997    |  | Canada Goose Holdings, Inc.<br>(Canada)* . . . . .                 | 2,822 31,578     |
| Rollins, Inc. . . . .  | 276                 | 15,572     |  | Carter's, Inc. . . . .   | 1,027 30,944     |
| Steelcase, Inc., Class A <sup>(a)</sup> . . . . .                | 3,740               | 39,008     |  |  |                  |
| UniFirst Corp. <sup>(a)</sup> . . . . .                          | 464                 | 87,334     |  |  |                  |
| Upwork, Inc. <sup>(a)*</sup> . . . . .                           | 25,115              | 337,546    |  |  |                  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                      | Value           |
|--|---------------------|-----------|--|--|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                       |                 |
| <b>Consumer Durables &amp; Apparel — (Continued)</b> |                     |           |  | <b>Consumer Services — (Continued)</b>                   |                 |
| Cavco Industries, Inc.*                              | 210                 | \$ 91,230 |  | Sabre Corp.*   | 9,077 \$ 28,683 |
| Champion Homes, Inc. (a)*                            | 1,952               | 122,215   |  | Strategic Education, Inc. (a)                            | 393 33,456      |
| Cricut, Inc., Class A                                | 31                  | 210       |  | Vail Resorts, Inc. (a)                                   | 677 106,377     |
| Cross, Inc. (a)*                                     | 3,548               | 359,341   |  | Wendy's Co. (The)  | 7,680 87,706    |
| Deckers Outdoor Corp. (a)*                           | 4,854               | 500,302   |  | Wyndham Hotels & Resorts, Inc.                           | 3,401 276,195   |
| G-III Apparel Group Ltd.*                            | 1,775               | 39,760    |  | Wynn Resorts Ltd. (a)                                    | 285 26,696      |
| Hanesbrands, Inc.                                    | 6,749               | 30,910    |  | Yum! Brands, Inc. (a)                                    | 1,735 257,092   |
| Hasbro, Inc. (a)                                     | 1,830               | 135,091   |  |  | 3,749,024       |
| Kontoor Brands, Inc. (a)                             | 2,488               | 164,133   |  | <b>Consumer Staples Distribution &amp; Retail — 1.7%</b> |                 |
| La-Z-Boy, Inc.                                       | 403                 | 14,980    |  | Casey's General Stores, Inc.                             | 6 3,062         |
| Leggett & Platt, Inc.                                | 18,287              | 163,120   |  | Chefs' Warehouse, Inc. (The)*                            | 1,627 103,819   |
| Lululemon Athletica, Inc.*                           | 196                 | 46,566    |  | Costco Wholesale Corp.                                   | 227 224,716     |
| Mattel, Inc.*  | 458                 | 9,032     |  | Dollar General Corp.                                     | 10 1,144        |
| NVR, Inc. (a)*                                       | 13                  | 96,014    |  | Dollar Tree, Inc.*                                       | 313 30,999      |
| Peloton Interactive, Inc., Class A (a)*              | 17,816              | 123,643   |  | Kroger Co. (The) (a)                                     | 2,881 206,654   |
| Polaris, Inc.  | 79                  | 3,211     |  | Maplebear, Inc.*   | 6,093 275,647   |
| Ralph Lauren Corp.                                   | 300                 | 82,284    |  | Natural Grocers by Vitamin Cottage,<br>Inc.              | 472 18,526      |
| Sonos, Inc.*   | 450                 | 4,865     |  | PriceSmart, Inc.   | 72 7,563        |
| Steven Madden Ltd.                                   | 5,678               | 136,158   |  | Sprouts Farmers Market, Inc.*                            | 251 41,325      |
| Wolverine World Wide, Inc. (a)                       | 1,603               | 28,982    |  | Sysco Corp. (a)  | 1,363 103,234   |
| YETI Holdings, Inc.*                                 | 6,258               | 197,252   |  | Target Corp. (a)   | 2,194 216,438   |
|  |                     | 2,438,764 |  | United Natural Foods, Inc. (a)*                          | 4,861 113,310   |
|  |                     |           |  | US Foods Holding Corp.*                                  | 2,332 179,587   |
|  |                     |           |  | Walmart, Inc. (a)  | 4,405 430,721   |
|  |                     |           |  |  | 1,956,745       |
| <b>Consumer Services — 3.3%</b>                      |                     |           |  | <b>Energy — 6.8%</b>                                     |                 |
| ADT, Inc.  | 4,514               | 38,234    |  | Antero Resources Corp. (a)*                              | 11,580 466,442  |
| Adtalem Global Education, Inc.*                      | 669                 | 85,117    |  | Baker Hughes Co.   | 3,146 120,618   |
| BJ's Restaurants, Inc.*                              | 1,234               | 55,036    |  | Baytex Energy Corp. (Canada)                             | 141,857 253,924 |
| Booking Holdings, Inc. (a)                           | 61                  | 353,144   |  | Canadian Natural Resources Ltd.<br>(Canada)              | 4,664 146,450   |
| Caesars Entertainment, Inc. (a)*                     | 4,372               | 124,121   |  | Cenovus Energy, Inc. (Canada)                            | 1,106 15,042    |
| Carnival Corp. (Panama)*                             | 2,576               | 72,437    |  | Centrus Energy Corp., Class A*                           | 3,700 677,766   |
| Cava Group, Inc.*                                    | 1,282               | 107,983   |  | Chevron Corp. (a)  | 1,249 178,844   |
| Darden Restaurants, Inc.                             | 1,193               | 260,038   |  | Civitas Resources, Inc. (a)                              | 11,793 324,543  |
| Domino's Pizza, Inc. (a)                             | 865                 | 389,769   |  | CVR Energy, Inc. (a)                                     | 4,238 113,790   |
| DraftKings, Inc., Class A (a)*                       | 11,119              | 476,894   |  | Devon Energy Corp.                                       | 2,628 83,597    |
| Expedia Group, Inc. (a)                              | 688                 | 116,052   |  | DHT Holdings, Inc. (Marshall<br>Islands)                 | 848 9,167       |
| Graham Holdings Co., Class B.                        | 82                  | 77,586    |  | EOG Resources, Inc. (a)                                  | 3,412 408,109   |
| Life Time Group Holdings, Inc. (a)*                  | 3,886               | 117,862   |  | EQT Corp. (a)  | 4,384 255,675   |
| Marriott International, Inc., Class A.               | 373                 | 101,907   |  | Excelerate Energy, Inc., Class A.                        | 1,285 37,676    |
| McDonald's Corp. (a)                                 | 1,057               | 308,824   |  | FLEX LNG Ltd. (Bermuda)                                  | 20 440          |
| Pursuit Attractions and Hospitality,<br>Inc.*        | 968                 | 27,907    |  | Hallador Energy Co.*                                     | 4,539 71,852    |
| Red Rock Resorts, Inc., Class A.                     | 700                 | 36,421    |  |  |                 |
| Restaurant Brands International, Inc.<br>(Canada)    | 99                  | 6,563     |  |  |                 |
| Royal Caribbean Cruises Ltd.<br>(Liberia)            | 189                 | 59,184    |  |  |                 |
| Rush Street Interactive, Inc. (a)*                   | 7,902               | 117,740   |  |  |                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |   | Number<br>of Shares | Value      |
|--|---------------------|-----------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |           | <b>COMMON STOCKS — (Continued)</b>                          |                     |            |
| <b>Energy — (Continued)</b>                                |                     |           | <b>Financial Services — (Continued)</b>                     |                     |            |
| Halliburton Co. ....                                       | 4,447               | \$ 90,630 | Visa, Inc., Class A <sup>(a)</sup> .....                    | 856                 | \$ 303,923 |
| Kinder Morgan, Inc. ....                                   | 6,982               | 205,271   | Western Union Co. (The) .....                               | 13,979              | 117,703    |
| Magnolia Oil & Gas Corp.,<br>Class A <sup>(a)</sup> .....  | 8,004               | 179,930   |   |                     | 3,715,008  |
| Murphy Oil Corp. <sup>(a)</sup> .....                      | 3,207               | 72,157    | <b>Food, Beverage &amp; Tobacco — 3.8%</b>                  |                     |            |
| Northern Oil & Gas, Inc. <sup>(a)</sup> .....              | 2,510               | 71,159    | Altria Group, Inc. <sup>(a)</sup> .....                     | 3,159               | 185,212    |
| NOV, Inc. <sup>(a)</sup> .....                             | 37,289              | 463,502   | Boston Beer Co., Inc. (The),<br>Class A* .....              | 172                 | 32,819     |
| NPK International, Inc.* .....                             | 378                 | 3,217     | Brown-Forman Corp., Class B <sup>(a)</sup> .....            | 1,541               | 41,468     |
| Occidental Petroleum Corp. ....                            | 2,434               | 102,252   | Cal-Maine Foods, Inc. <sup>(a)</sup> .....                  | 3,201               | 318,916    |
| Peabody Energy Corp. ....                                  | 10,239              | 137,407   | Campbell's Company (The) <sup>(a)</sup> .....               | 13,047              | 399,891    |
| Permian Resources Corp. <sup>(a)</sup> .....               | 31,279              | 426,020   | Coca-Cola Co. (The) <sup>(a)</sup> .....                    | 3,953               | 279,675    |
| Phillips 66 <sup>(a)</sup> .....                           | 2,793               | 333,205   | Conagra Brands, Inc. <sup>(a)</sup> .....                   | 24,518              | 501,883    |
| RPC, Inc. ....   | 525                 | 2,483     | Constellation Brands, Inc.,<br>Class A <sup>(a)</sup> ..... | 372                 | 60,517     |
| Schlumberger NV (Curacao) .....                            | 3,341               | 112,926   | Darling Ingredients, Inc. <sup>(a)*</sup> .....             | 9,307               | 353,108    |
| Talos Energy, Inc.* .....                                  | 11,069              | 93,865    | Fresh Del Monte Produce, Inc.<br>(Cayman Islands) .....     | 2,467               | 79,980     |
| TC Energy Corp. (Canada) .....                             | 19,887              | 970,287   | General Mills, Inc. ....                                    | 1,410               | 73,052     |
| TechnipFMC PLC (United Kingdom) .                          | 9,309               | 320,602   | Ingredion, Inc. <sup>(a)</sup> .....                        | 635                 | 86,119     |
| Texas Pacific Land Corp. <sup>(a)</sup> .....              | 126                 | 133,105   | J M Smucker Co. (The) <sup>(a)</sup> .....                  | 1,517               | 148,969    |
| Tidewater, Inc. <sup>(a)*</sup> .....                      | 4,407               | 203,295   | Kellanova <sup>(a)</sup> .....                              | 1,938               | 154,129    |
| Transocean Ltd. (Switzerland)* .....                       | 93,521              | 242,219   | Keurig Dr Pepper, Inc. <sup>(a)</sup> .....                 | 2,869               | 94,849     |
| Valaris Ltd. (Bermuda)* .....                              | 6,506               | 273,968   | Kraft Heinz Co. (The) <sup>(a)</sup> .....                  | 12,854              | 331,890    |
| Valero Energy Corp. ....                                   | 156                 | 20,970    | Lamb Weston Holdings, Inc. ....                             | 2,362               | 122,470    |
| Vital Energy, Inc.* .....                                  | 3,411               | 54,883    | McCormick & Co., Inc., non-voting<br>shares .....           | 1,062               | 80,521     |
| World Kinect Corp. ....                                    | 5,911               | 167,577   | Molson Coors Beverage Co.,<br>Class B <sup>(a)</sup> .....  | 1,623               | 78,050     |
|  |                     | 7,844,865 | Monster Beverage Corp.* .....                               | 5,443               | 340,949    |
| <b>Financial Services — 3.2%</b>                           |                     |           | National Beverage Corp.* .....                              | 72                  | 3,113      |
| Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup> ..... | 658                 | 319,637   | PepsiCo, Inc. <sup>(a)</sup> .....                          | 718                 | 94,805     |
| Blackrock, Inc. <sup>(a)</sup> .....                       | 93                  | 97,580    | Pilgrim's Pride Corp. <sup>(a)</sup> .....                  | 7,204               | 324,036    |
| Cboe Global Markets, Inc. ....                             | 227                 | 52,939    | Seneca Foods Corp., Class A* .....                          | 28                  | 2,840      |
| CME Group, Inc. <sup>(a)</sup> .....                       | 1,095               | 301,804   | SunOpta, Inc. (Canada)* .....                               | 1,267               | 7,349      |
| Coinbase Global, Inc., Class A <sup>(a)*</sup> ..          | 528                 | 185,059   | Tyson Foods, Inc., Class A <sup>(a)</sup> .....             | 3,056               | 170,953    |
| Euronet Worldwide, Inc. <sup>(a)*</sup> .....              | 1,176               | 119,223   | Universal Corp. ....  | 685                 | 39,894     |
| FactSet Research Systems, Inc. ....                        | 263                 | 117,635   |   |                     | 4,407,457  |
| Fiserv, Inc. <sup>(a)*</sup> .....                         | 907                 | 156,376   | <b>Health Care Equipment &amp; Services — 7.3%</b>          |                     |            |
| Franklin Resources, Inc. <sup>(a)</sup> .....              | 2,821               | 67,281    | Abbott Laboratories .....                                   | 857                 | 116,561    |
| Global Payments, Inc. <sup>(a)</sup> .....                 | 2,387               | 191,055   | Align Technology, Inc. <sup>(a)*</sup> .....                | 544                 | 102,996    |
| Intercontinental Exchange, Inc. ....                       | 363                 | 66,600    | Amedisys, Inc.* .....                                       | 1,438               | 141,485    |
| Mastercard, Inc., Class A <sup>(a)</sup> .....             | 544                 | 305,695   | AMN Healthcare Services, Inc.* .....                        | 1,167               | 24,122     |
| Morningstar, Inc. <sup>(a)</sup> .....                     | 97                  | 30,451    | Avanos Medical, Inc. <sup>(a)*</sup> .....                  | 2,734               | 33,464     |
| Paymentus Holdings, Inc., Class A* ..                      | 2,702               | 88,490    | Baxter International, Inc. <sup>(a)</sup> .....             | 26,423              | 800,088    |
| PayPal Holdings, Inc. <sup>(a)*</sup> .....                | 2,382               | 177,030   | Becton Dickinson & Co. ....                                 | 1,150               | 198,087    |
| Remitly Global, Inc. <sup>(a)*</sup> .....                 | 19,489              | 365,808   |   |                     |            |
| S&P Global, Inc. <sup>(a)</sup> .....                      | 310                 | 163,460   |   |                     |            |
| T Rowe Price Group, Inc. <sup>(a)</sup> .....              | 814                 | 78,551    |   |                     |            |
| Toast, Inc., Class A <sup>(a)*</sup> .....                 | 9,228               | 408,708   |   |                     |            |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value      |  | Number<br>of Shares  | Value           |
|--|---------------------|------------|--|--|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                                   |                     |            |  | <b>COMMON STOCKS — (Continued)</b>                                   |                 |
| <b>Health Care Equipment &amp; Services — (Continued)</b>            |                     |            |  | <b>Household &amp; Personal Products — 1.6%</b>                      |                 |
| Boston Scientific Corp. <sup>(a)*</sup> . . . . .                    | 1,733               | \$ 186,142 |  | Central Garden & Pet Co.,<br>Class A <sup>(a)*</sup> . . . . .       | 1,311 \$ 41,021 |
| Cardinal Health, Inc. . . . .  | 565                 | 94,920     |  | Clorox Co. (The) <sup>(a)</sup> . . . . .                            | 2,516 302,096   |
| Cencora, Inc. . . . .  | 233                 | 69,865     |  | Colgate-Palmolive Co. <sup>(a)</sup> . . . . .                       | 2,319 210,797   |
| Centene Corp.* . . . . .   | 1,873               | 101,666    |  | Coty, Inc., Class A <sup>(a)*</sup> . . . . .                        | 28,545 132,734  |
| Cigna Group (The) . . . . .  | 15                  | 4,959      |  | elf Beauty, Inc. <sup>(a)*</sup> . . . . .                           | 2,524 314,087   |
| CONMED Corp. . . . .   | 3,204               | 166,864    |  | Interparfums, Inc. . . . .   | 239 31,383      |
| CorVel Corp.* . . . . .  | 417                 | 42,859     |  | Kenvue, Inc. <sup>(a)</sup> . . . . .                                | 23,063 482,709  |
| CVS Health Corp. <sup>(a)</sup> . . . . .                            | 4,150               | 286,267    |  | Kimberly-Clark Corp. <sup>(a)</sup> . . . . .                        | 1,274 164,244   |
| DaVita, Inc. <sup>(a)*</sup> . . . . .                               | 2,273               | 323,789    |  | Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .                  | 604 96,229      |
| Edwards Lifesciences Corp. <sup>(a)*</sup> . . . . .                 | 7,376               | 576,877    |  |  | 1,775,300       |
| Elevance Health, Inc. <sup>(a)</sup> . . . . .                       | 493                 | 191,757    |  |  |                 |
| Encompass Health Corp. . . . .                                       | 466                 | 57,146     |  | <b>Materials — 5.8%</b>  |                 |
| Envista Holdings Corp. <sup>(a)*</sup> . . . . .                     | 15,813              | 308,986    |  | Agnico Eagle Mines Ltd. (Canada) . . . . .                           | 396 47,096      |
| GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . .            | 2,103               | 155,769    |  | Alpha Metallurgical Resources,<br>Inc. <sup>(a)*</sup> . . . . .     | 1,025 115,292   |
| Globus Medical, Inc., Class A <sup>(a)*</sup> . . . . .              | 7,653               | 451,680    |  | Amcor PLC (Jersey) . . . . .   | 6,836 62,823    |
| Haemonetics Corp.* . . . . .   | 289                 | 21,562     |  | Avery Dennison Corp. <sup>(a)</sup> . . . . .                        | 412 72,294      |
| HCA Healthcare, Inc. . . . .   | 155                 | 59,381     |  | Avient Corp. <sup>(a)</sup> . . . . .                                | 1,510 48,788    |
| HealthEquity, Inc.* . . . . .  | 656                 | 68,723     |  | Barrick Mining Corp. (Canada) . . . . .                              | 5,149 107,202   |
| Henry Schein, Inc. <sup>(a)*</sup> . . . . .                         | 1,067               | 77,944     |  | Cabot Corp. <sup>(a)</sup> . . . . .                                 | 1,153 86,475    |
| Humana, Inc. <sup>(a)</sup> . . . . .                                | 610                 | 149,133    |  | CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .                | 4,463 410,596   |
| ICU Medical, Inc. <sup>(a)*</sup> . . . . .                          | 1,755               | 231,923    |  | Compass Minerals International,<br>Inc.* . . . . .                   | 2,489 50,004    |
| iRhythm Technologies, Inc.* . . . . .                                | 493                 | 75,902     |  | Corteva, Inc. <sup>(a)</sup> . . . . .                               | 2,391 178,201   |
| LifeStance Health Group, Inc.* . . . . .                             | 4,725               | 24,428     |  | Crown Holdings, Inc. <sup>(a)</sup> . . . . .                        | 3,099 319,135   |
| LivaNova PLC (United Kingdom)* . . . . .                             | 1,602               | 72,122     |  | DuPont de Nemours, Inc. <sup>(a)</sup> . . . . .                     | 1,825 125,177   |
| Masimo Corp. <sup>(a)*</sup> . . . . .                               | 1,816               | 305,488    |  | Eastman Chemical Co. <sup>(a)</sup> . . . . .                        | 2,184 163,058   |
| McKesson Corp. . . . .   | 207                 | 151,685    |  | Element Solutions, Inc. <sup>(a)</sup> . . . . .                     | 25,404 575,401  |
| Merit Medical Systems, Inc.* . . . . .                               | 338                 | 31,596     |  | Fortuna Mining Corp. (Canada)* . . . . .                             | 38,606 252,483  |
| Omniceil, Inc. <sup>(a)*</sup> . . . . .                             | 2,214               | 65,092     |  | IAMGOLD Corp. (Canada)* . . . . .                                    | 7,611 55,941    |
| Pediatrix Medical Group, Inc. <sup>(a)*</sup> . . . . .              | 6,820               | 97,867     |  | Ingevity Corp. <sup>(a)*</sup> . . . . .                             | 1,781 76,743    |
| Penumbra, Inc. <sup>(a)*</sup> . . . . .                             | 1,614               | 414,201    |  | International Flavors & Fragrances,<br>Inc. <sup>(a)</sup> . . . . . | 2,123 156,147   |
| Privia Health Group, Inc.* . . . . .                                 | 1,806               | 41,538     |  | Kinross Gold Corp. (Canada) . . . . .                                | 55,468 866,965  |
| Progyny, Inc.* . . . . .   | 3,343               | 73,546     |  | Linde PLC (Ireland) . . . . .  | 395 185,326     |
| Quest Diagnostics, Inc. . . . .                                      | 309                 | 55,506     |  | LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . .     | 3,820 221,025   |
| QuidelOrtho Corp. <sup>(a)*</sup> . . . . .                          | 13,076              | 376,850    |  | Methanex Corp. (Canada) . . . . .                                    | 3,280 108,568   |
| ResMed, Inc. . . . .   | 18                  | 4,644      |  | New Gold, Inc. (Canada)* . . . . .                                   | 12,721 62,969   |
| Select Medical Holdings Corp. . . . .                                | 6,354               | 96,454     |  | NewMarket Corp. <sup>(a)</sup> . . . . .                             | 287 198,277     |
| Solventum Corp.* . . . . .   | 103                 | 7,812      |  | Newmont Corp. <sup>(a)</sup> . . . . .                               | 3,884 226,282   |
| STERIS PLC (Ireland) . . . . .                                       | 475                 | 114,104    |  | Packaging Corp. of America <sup>(a)</sup> . . . . .                  | 1,189 224,067   |
| Tandem Diabetes Care, Inc.* . . . . .                                | 1,508               | 28,109     |  | Pan American Silver Corp.<br>(Canada) . . . . .                      | 12,748 362,043  |
| Teleflex, Inc. <sup>(a)</sup> . . . . .                              | 228                 | 26,986     |  | Perimeter Solutions, Inc.* . . . . .                                 | 1,482 20,629    |
| UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .                    | 813                 | 253,632    |  | PPG Industries, Inc. <sup>(a)</sup> . . . . .                        | 1,100 125,125   |
| Universal Health Services, Inc.,<br>Class B <sup>(a)</sup> . . . . . | 1,799               | 325,889    |  |  |                 |
| Waystar Holding Corp. <sup>(a)*</sup> . . . . .                      | 15,550              | 635,528    |  |  |                 |
| Zimmer Biomet Holdings, Inc. . . . .                                 | 795                 | 72,512     |  |  |                 |
|  |                     | 8,396,506  |  |  |                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |   | Number<br>of Shares | Value     |
|---|---------------------|-----------|---|---------------------|-----------|
| <b>COMMON STOCKS — (Continued)</b>                      |                     |           | <b>COMMON STOCKS — (Continued)</b>                                |                     |           |
| <b>Materials — (Continued)</b>                          |                     |           | <b>Media &amp; Entertainment — (Continued)</b>                    |                     |           |
| PureCycle Technologies, Inc.*                           | 2,313               | \$ 31,688 | TEGNA, Inc. <sup>(a)</sup>  | 4,412               | \$ 73,945 |
| Quaker Chemical Corp. <sup>(a)</sup>                    | 343                 | 38,395    | Trade Desk, Inc. (The), Class A*                                  | 3,440               | 247,646   |
| Royal Gold, Inc.  | 130                 | 23,119    | Walt Disney Co. (The) <sup>(a)</sup>                              | 3,789               | 469,874   |
| Sealed Air Corp.  | 8,591               | 266,579   | Warner Bros Discovery, Inc. <sup>(a)*</sup>                       | 9,094               | 104,217   |
| Sherwin-Williams Co. (The)                              | 480                 | 164,813   | Yelp, Inc. <sup>(a)*</sup>  | 7,179               | 246,024   |
| Southern Copper Corp. <sup>(a)</sup>                    | 2,425               | 245,288   | Ziff Davis, Inc.*   | 2,017               | 61,055    |
| SunCoke Energy, Inc. <sup>(a)</sup>                     | 3,540               | 30,409    |   |                     | 4,867,702 |
| Teck Resources Ltd., Class B<br>(Canada)                | 199                 | 8,036     | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 4.9%</b>  |                     |           |
| United States Lime & Minerals, Inc.                     | 508                 | 50,698    | 10X Genomics, Inc., Class A*                                      | 1,374               | 15,911    |
| Vulcan Materials Co.                                    | 276                 | 71,986    | AbbVie, Inc.  | 32                  | 5,940     |
| Wheaton Precious Metals Corp.<br>(Canada)               | 3,133               | 281,343   | Adaptive Biotechnologies Corp.*                                   | 4,014               | 46,763    |
|   |                     | 6,716,486 | Alkermes PLC (Ireland)*   | 14,216              | 406,720   |
|   |                     |           | Amneal Pharmaceuticals, Inc. <sup>(a)*</sup>                      | 5,928               | 47,958    |
|   |                     |           | Arrowhead Pharmaceuticals, Inc.*                                  | 3,343               | 52,819    |
|   |                     |           | Azenta, Inc.*   | 775                 | 23,855    |
|   |                     |           | BioCryst Pharmaceuticals, Inc.*                                   | 19,333              | 173,224   |
|   |                     |           | BioLife Solutions, Inc.*  | 1,884               | 40,581    |
|   |                     |           | BioMarin Pharmaceutical, Inc. <sup>(a)*</sup>                     | 3,137               | 172,441   |
|   |                     |           | Bio-Rad Laboratories, Inc., Class A*                              | 764                 | 184,369   |
|   |                     |           | Bristol-Myers Squibb Co. <sup>(a)</sup>                           | 4,453               | 206,129   |
|   |                     |           | Bruker Corp.  | 819                 | 33,743    |
|   |                     |           | Catalyst Pharmaceuticals, Inc.*                                   | 2,766               | 60,022    |
|   |                     |           | Charles River Laboratories<br>International, Inc. <sup>(a)*</sup> | 962                 | 145,964   |
|   |                     |           | Elanco Animal Health, Inc. <sup>(a)*</sup>                        | 7,539               | 107,657   |
|   |                     |           | Exelixis, Inc. <sup>(a)*</sup>                                    | 9,240               | 407,253   |
|   |                     |           | Halozyyme Therapeutics, Inc.*                                     | 2,879               | 149,766   |
|   |                     |           | Harmony Biosciences Holdings,<br>Inc. <sup>(a)*</sup>             | 2,527               | 79,853    |
|   |                     |           | Innoviva, Inc. <sup>(a)*</sup>                                    | 5,211               | 104,689   |
|   |                     |           | IQVIA Holdings, Inc. <sup>(a)*</sup>                              | 1,004               | 158,220   |
|   |                     |           | Jazz Pharmaceuticals PLC<br>(Ireland)*                            | 5,594               | 593,635   |
|   |                     |           | Johnson & Johnson <sup>(a)</sup>                                  | 1,966               | 300,307   |
|   |                     |           | Kiniksa Pharmaceuticals<br>International PLC (United<br>Kingdom)* | 591                 | 16,353    |
|   |                     |           | Ligand Pharmaceuticals, Inc.*                                     | 272                 | 30,921    |
|   |                     |           | Merck & Co., Inc. <sup>(a)</sup>                                  | 5,404               | 427,781   |
|   |                     |           | Personalis, Inc.*   | 90                  | 590       |
|   |                     |           | Pfizer, Inc. <sup>(a)</sup>                                       | 18,137              | 439,641   |
|   |                     |           | Prestige Consumer Healthcare,<br>Inc.*                            | 518                 | 41,362    |
|   |                     |           | PTC Therapeutics, Inc.*   | 1,596               | 77,949    |
|   |                     |           | Repligen Corp. <sup>(a)*</sup>                                    | 638                 | 79,354    |
|   |                     |           | Revvity, Inc.   | 571                 | 55,227    |
| <b>Media &amp; Entertainment — 4.2%</b>                 |                     |           |   |                     |           |
| Alphabet, Inc., Class A <sup>(a)</sup>                  | 2,817               | 496,440   |   |                     |           |
| Angi, Inc.*   | 1,784               | 27,224    |   |                     |           |
| Bumble, Inc., Class A <sup>(a)*</sup>                   | 16,271              | 107,226   |   |                     |           |
| Cargurus, Inc.*   | 4,612               | 154,364   |   |                     |           |
| Charter Communications, Inc.,<br>Class A*               | 288                 | 117,737   |   |                     |           |
| Cinemark Holdings, Inc.                                 | 466                 | 14,064    |   |                     |           |
| Clear Channel Outdoor Holdings,<br>Inc.*                | 965                 | 1,129     |   |                     |           |
| Comcast Corp., Class A                                  | 141                 | 5,032     |   |                     |           |
| Electronic Arts, Inc. <sup>(a)</sup>                    | 463                 | 73,941    |   |                     |           |
| EverQuote, Inc., Class A <sup>(a)*</sup>                | 5,150               | 124,527   |   |                     |           |
| Fox Corp., Class A <sup>(a)</sup>                       | 4,480               | 251,059   |   |                     |           |
| IAC, Inc. <sup>(a)*</sup>                               | 8,693               | 324,597   |   |                     |           |
| Interpublic Group of Cos., Inc.<br>(The) <sup>(a)</sup> | 13,842              | 338,852   |   |                     |           |
| John Wiley & Sons, Inc., Class A                        | 662                 | 29,545    |   |                     |           |
| Madison Square Garden<br>Entertainment Corp.*           | 2,575               | 102,923   |   |                     |           |
| Match Group, Inc.                                       | 773                 | 23,878    |   |                     |           |
| MediaAlpha, Inc., Class A*                              | 112                 | 1,226     |   |                     |           |
| Meta Platforms, Inc., Class A                           | 373                 | 275,308   |   |                     |           |
| Netflix, Inc. <sup>(a)*</sup>                           | 400                 | 535,652   |   |                     |           |
| News Corp., Class A <sup>(a)</sup>                      | 4,321               | 128,420   |   |                     |           |
| Nexstar Media Group, Inc.                               | 214                 | 37,011    |   |                     |           |
| Nexxen International Ltd. (Israel)*                     | 296                 | 3,081     |   |                     |           |
| Omnicom Group, Inc. <sup>(a)</sup>                      | 3,534               | 254,236   |   |                     |           |
| QuinStreet, Inc.*                                       | 1,474               | 23,731    |   |                     |           |
| ROBLOX Corp., Class A*                                  | 1,649               | 173,475   |   |                     |           |
| Rumble, Inc.*   | 244                 | 2,191     |   |                     |           |
| Shutterstock, Inc.                                      | 2,008               | 38,072    |   |                     |           |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares   | Value          |
|---|---------------------|-----------|--|---|----------------|
| <b>COMMON STOCKS — (Continued)</b>                          |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                              |                |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences —</b> |                     |           |  | <b>Software &amp; Services — (Continued)</b>                    |                |
| <b>(Continued)</b>  |                     |           |  |   |                |
| Sotera Health Co.*  | 102                 | \$ 1,134  |  | CGI, Inc. (Canada)  | 116 \$ 12,160  |
| Supernus Pharmaceuticals, Inc. <sup>(a)*</sup>              | 1,870               | 58,942    |  | Clearwater Analytics Holdings, Inc.,<br>Class A <sup>(a)*</sup> | 17,719 388,578 |
| Thermo Fisher Scientific, Inc. <sup>(a)</sup>               | 65                  | 26,355    |  | Crowdstrike Holdings, Inc.,<br>Class A <sup>(a)*</sup>          | 1,275 649,370  |
| United Therapeutics Corp. <sup>(a)*</sup>                   | 810                 | 232,754   |  | Docusign, Inc. <sup>(a)*</sup>                                  | 767 59,742     |
| Viartis, Inc. <sup>(a)</sup>                                | 15,179              | 135,548   |  | Dolby Laboratories, Inc., Class A                               | 1,568 116,440  |
| Zoetis, Inc. <sup>(a)</sup>                                 | 3,371               | 525,707   |  | Dropbox, Inc., Class A*   | 2,993 85,600   |
|   |                     | 5,667,437 |  | D-Wave Quantum, Inc. <sup>(a)*</sup>                            | 8,263 120,970  |
|   |                     |           |  | DXC Technology Co. <sup>(a)*</sup>                              | 8,167 124,873  |
|   |                     |           |  | Fortinet, Inc. <sup>(a)*</sup>                                  | 3,821 403,956  |
| <b>Semiconductors &amp; Semiconductor Equipment — 5.4%</b>  |                     |           |  | Gartner, Inc. <sup>(a)*</sup>                                   | 1,613 652,007  |
| ACM Research, Inc., Class A*                                | 2,024               | 52,422    |  | Gen Digital, Inc. <sup>(a)</sup>                                | 5,942 174,695  |
| Analog Devices, Inc.  | 256                 | 60,933    |  | GoDaddy, Inc., Class A <sup>(a)*</sup>                          | 2,059 370,744  |
| Broadcom, Inc. <sup>(a)</sup>                               | 1,963               | 541,101   |  | Guidewire Software, Inc. <sup>(a)*</sup>                        | 2,225 523,876  |
| Credo Technology Group Holding<br>Ltd. (Cayman Islands)*    | 7,189               | 665,630   |  | Informatica, Inc., Class A <sup>(a)*</sup>                      | 4,395 107,018  |
| Enphase Energy, Inc. <sup>(a)*</sup>                        | 16,558              | 656,525   |  | InterDigital, Inc. <sup>(a)</sup>                               | 758 169,966    |
| GLOBALFOUNDRIES, Inc. (Cayman<br>Islands)*                  | 8,612               | 328,978   |  | Intuit, Inc. <sup>(a)</sup>                                     | 356 280,396    |
| Micron Technology, Inc. <sup>(a)</sup>                      | 10,997              | 1,355,380 |  | JFrog Ltd. (Israel)*  | 65 2,852       |
| MKS, Inc. <sup>(a)</sup>                                    | 1,619               | 160,864   |  | Karoo Ltd. (Singapore)  | 1 49           |
| Monolithic Power Systems, Inc. <sup>(a)</sup>               | 290                 | 212,100   |  | Kyndryl Holdings, Inc. <sup>(a)*</sup>                          | 13,359 560,544 |
| NVIDIA Corp. <sup>(a)</sup>                                 | 1,369               | 216,288   |  | LiveRamp Holdings, Inc.*  | 4,682 154,693  |
| Onto Innovation, Inc. <sup>(a)*</sup>                       | 2,133               | 215,284   |  | Microsoft Corp. <sup>(a)</sup>                                  | 1,048 521,286  |
| Photronics, Inc. <sup>(a)*</sup>                            | 1,665               | 31,352    |  | MongoDB, Inc. <sup>(a)*</sup>                                   | 2,275 477,727  |
| Power Integrations, Inc.                                    | 2,318               | 129,576   |  | NCR Voyix Corp. <sup>(a)*</sup>                                 | 2,550 29,912   |
| Qorvo, Inc. <sup>(a)*</sup>                                 | 3,269               | 277,571   |  | NextNav, Inc.*  | 2,547 38,714   |
| QUALCOMM, Inc. <sup>(a)</sup>                               | 1,945               | 309,761   |  | Okta, Inc. <sup>(a)*</sup>                                      | 1,280 127,962  |
| Semtech Corp. <sup>(a)*</sup>                               | 8,959               | 404,409   |  | OneSpan, Inc.   | 1,744 29,107   |
| Silicon Laboratories, Inc. <sup>(a)*</sup>                  | 1,762               | 259,648   |  | Palantir Technologies, Inc., Class A*                           | 711 96,924     |
| Skyworks Solutions, Inc.                                    | 999                 | 74,445    |  | Pegasystems, Inc. <sup>(a)</sup>                                | 7,513 406,679  |
| Teradyne, Inc. <sup>(a)</sup>                               | 2,865               | 257,621   |  | PTC, Inc. <sup>(a)*</sup>                                       | 1,636 281,948  |
|   |                     | 6,209,888 |  | Q2 Holdings, Inc. <sup>(a)*</sup>                               | 3,609 337,766  |
|   |                     |           |  | Qualys, Inc. <sup>(a)*</sup>                                    | 220 31,431     |
| <b>Software &amp; Services — 10.1%</b>                      |                     |           |  | RingCentral, Inc., Class A*                                     | 5,271 149,433  |
| Accenture PLC, Class A (Ireland)                            | 1,328               | 396,926   |  | Roper Technologies, Inc.  | 207 117,336    |
| ACI Worldwide, Inc. <sup>(a)*</sup>                         | 5,678               | 260,677   |  | Rubrik, Inc., Class A <sup>(a)*</sup>                           | 668 59,846     |
| Adobe, Inc. <sup>(a)*</sup>                                 | 2,381               | 921,161   |  | Salesforce, Inc. <sup>(a)</sup>                                 | 761 207,517    |
| Alarm.com Holdings, Inc. <sup>(a)*</sup>                    | 3,179               | 179,836   |  | ServiceNow, Inc. <sup>(a)*</sup>                                | 226 232,346    |
| Amdocs Ltd. (Guernsey)                                      | 934                 | 85,218    |  | Snowflake, Inc., Class A*                                       | 907 202,959    |
| ANSYS, Inc.*  | 61                  | 21,424    |  | Teradata Corp. <sup>(a)*</sup>                                  | 5,571 124,289  |
| Appian Corp., Class A*                                      | 429                 | 12,810    |  | Twilio, Inc., Class A*  | 224 27,857     |
| AvePoint, Inc. <sup>(a)*</sup>                              | 8,751               | 168,982   |  | Varonis Systems, Inc.*  | 1,079 54,759   |
| Blackbaud, Inc.*  | 786                 | 50,469    |  | VeriSign, Inc.  | 497 143,534    |
| BlackBerry Ltd. (Canada)*                                   | 17,399              | 79,687    |  | Yext, Inc. <sup>(a)*</sup>                                      | 5,053 42,951   |
| BlackLine, Inc.*  | 483                 | 27,348    |  | Zoom Communications, Inc. <sup>(a)*</sup>                       | 5,865 457,353  |
| C3.ai, Inc., Class A*                                       | 4,489               | 110,295   |  |   | 11,659,737     |
| Cadence Design Systems, Inc. <sup>(a)*</sup>                | 606                 | 186,739   |  |   |                |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares |           | Value     |  | Number<br>of Shares |    | Value     |
|--|---------------------|-----------|-----------|--|---------------------|----|-----------|
| <b>COMMON STOCKS — (Continued)</b>                   |                     |           |           | <b>COMMON STOCKS — (Continued)</b>                     |                     |    |           |
| <b>Technology Hardware &amp; Equipment — 4.5%</b>    |                     |           |           | <b>Telecommunication Services — (Continued)</b>        |                     |    |           |
| ADTRAN Holdings, Inc.*                               | 4,242               | \$        | 38,051    | T-Mobile US, Inc. <sup>(a)</sup>                       | 355                 | \$ | 84,582    |
| Aeva Technologies, Inc.*                             | 5,880               |           | 222,205   | Verizon Communications, Inc.                           | 1,213               |    | 52,487    |
| Amphenol Corp., Class A                              | 955                 |           | 94,306    |  |                     |    | 690,623   |
| Apple, Inc.  | 283                 |           | 58,063    | <b>Transportation — 2.4%</b>                           |                     |    |           |
| Benchmark Electronics, Inc. <sup>(a)</sup>           | 1,379               |           | 53,547    | Allegiant Travel Co.*                                  | 3,506               |    | 192,655   |
| Calix, Inc.*   | 71                  |           | 3,776     | Canadian National Railway Co.<br>(Canada)              | 1,000               |    | 104,040   |
| CDW Corp.  | 594                 |           | 106,082   | CH Robinson Worldwide, Inc. <sup>(a)</sup>             | 2,803               |    | 268,948   |
| Cisco Systems, Inc.                                  | 1,504               |           | 104,347   | CSX Corp.  | 1,348               |    | 43,985    |
| CommScope Holding Co., Inc.*                         | 33,932              |           | 280,957   | Delta Air Lines, Inc. <sup>(a)</sup>                   | 3,436               |    | 168,982   |
| CompoSecure, Inc., Class A*                          | 6,498               |           | 91,557    | Expeditors International of<br>Washington, Inc.        | 851                 |    | 97,227    |
| ePlus, Inc. <sup>(a)*</sup>                          | 1,225               |           | 88,322    | JB Hunt Transport Services, Inc. <sup>(a)</sup>        | 1,074               |    | 154,226   |
| F5, Inc. <sup>(a)*</sup>                             | 746                 |           | 219,563   | Lyft, Inc., Class A*                                   | 12,482              |    | 196,716   |
| Harmonic, Inc.*                                      | 4,659               |           | 44,121    | Matson, Inc. <sup>(a)</sup>                            | 672                 |    | 74,827    |
| HP, Inc.   | 4,651               |           | 113,763   | Old Dominion Freight Line, Inc.                        | 245                 |    | 39,764    |
| Jabil, Inc.  | 773                 |           | 168,591   | Ryder System, Inc.                                     | 834                 |    | 132,606   |
| Juniper Networks, Inc. <sup>(a)</sup>                | 5,592               |           | 223,289   | SkyWest, Inc. <sup>(a)*</sup>                          | 712                 |    | 73,315    |
| Keysight Technologies, Inc. <sup>(a)*</sup>          | 1,522               |           | 249,395   | Southwest Airlines Co. <sup>(a)</sup>                  | 12,807              |    | 415,459   |
| Knowles Corp.*                                       | 3,338               |           | 58,816    | Sun Country Airlines Holdings, Inc.*                   | 6,829               |    | 80,241    |
| Littelfuse, Inc.                                     | 142                 |           | 32,196    | TFI International, Inc. (Canada)                       | 1,153               |    | 103,390   |
| Motorola Solutions, Inc.                             | 201                 |           | 84,512    | Uber Technologies, Inc. <sup>(a)*</sup>                | 1,807               |    | 168,593   |
| NetApp, Inc. <sup>(a)</sup>                          | 1,480               |           | 157,694   | Union Pacific Corp. <sup>(a)</sup>                     | 771                 |    | 177,392   |
| NetScout Systems, Inc.*                              | 2,264               |           | 56,170    | United Parcel Service, Inc.,<br>Class B <sup>(a)</sup> | 1,850               |    | 186,739   |
| nLight, Inc.*  | 920                 |           | 18,106    | Werner Enterprises, Inc. <sup>(a)</sup>                | 2,418               |    | 66,156    |
| Novanta, Inc. (Canada)*                              | 1,109               |           | 142,983   |  |                     |    | 2,745,261 |
| Ouster, Inc.*  | 5,753               |           | 139,510   | <b>Utilities — 3.0%</b>                                |                     |    |           |
| PAR Technology Corp. <sup>(a)*</sup>                 | 1,337               |           | 92,748    | American Water Works Co., Inc. <sup>(a)</sup>          | 883                 |    | 122,834   |
| Plexus Corp. <sup>(a)*</sup>                         | 631                 |           | 85,381    | Brookfield Infrastructure Corp.,<br>Class A (Canada)   | 4,445               |    | 184,912   |
| Ralliant Corp. <sup>(a)*</sup>                       | 1,065               |           | 51,642    | CenterPoint Energy, Inc.                               | 1,977               |    | 72,635    |
| Rogers Corp. <sup>(a)*</sup>                         | 1,394               |           | 95,461    | Clearway Energy, Inc., Class C                         | 20                  |    | 640       |
| ScanSource, Inc. <sup>(a)*</sup>                     | 1,271               |           | 53,140    | Consolidated Edison, Inc.                              | 427                 |    | 42,849    |
| Seagate Technology Holdings PLC<br>(Ireland)         | 2,008               |           | 289,815   | Constellation Energy Corp. <sup>(a)</sup>              | 1,728               |    | 557,729   |
| Super Micro Computer, Inc. <sup>(a)*</sup>           | 5,222               |           | 255,930   | Evergy, Inc. <sup>(a)</sup>                            | 3,667               |    | 252,766   |
| TE Connectivity PLC (Ireland)                        | 362                 |           | 61,059    | Eversource Energy <sup>(a)</sup>                       | 3,095               |    | 196,904   |
| Viavi Solutions, Inc.*                               | 2,642               |           | 26,605    | MDU Resources Group, Inc. <sup>(a)</sup>               | 18,701              |    | 311,746   |
| Western Digital Corp. <sup>(a)</sup>                 | 16,487              | 1,055,003 |           | MGE Energy, Inc.                                       | 158                 |    | 13,974    |
| Xerox Holdings Corp.                                 | 458                 |           | 2,414     | Middlesex Water Co.                                    | 24                  |    | 1,300     |
| Zebra Technologies Corp.,<br>Class A <sup>(a)*</sup> | 874                 |           | 269,507   | National Fuel Gas Co. <sup>(a)</sup>                   | 1,619               |    | 137,146   |
|  |                     |           | 5,188,627 | NiSource, Inc.   | 1,546               |    | 62,366    |
| <b>Telecommunication Services — 0.6%</b>             |                     |           |           | NRG Energy, Inc. <sup>(a)</sup>                        | 4,076               |    | 654,524   |
| AT&T, Inc.   | 1,053               |           | 30,474    | Oklo, Inc.*  | 6,301               |    | 352,793   |
| BCE, Inc. (Canada)                                   | 8,835               |           | 195,872   | PPL Corp.  | 1,505               |    | 51,004    |
| Iridium Communications, Inc. <sup>(a)</sup>          | 7,403               |           | 223,348   |  |                     |    |           |
| TELUS Corp. (Canada)                                 | 6,467               |           | 103,860   |  |                     |    |           |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value          |
|---|---------------------|----------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                |
| <b>Utilities — (Continued)</b>  |                     |                |
| Public Service Enterprise Group,<br>Inc. ....   | 1,148               | \$ 96,639      |
| Vistra Corp. <sup>(a)</sup> .....   | 1,800               | 348,858        |
|   |                     | 3,461,619      |
| TOTAL COMMON STOCKS<br>(Cost \$98,958,054) .....  |                     | 104,637,465    |
| <b>SHORT-TERM INVESTMENT — 1.9%</b>   |                     |                |
| Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 4.21% <sup>(b)</sup> ..... | 2,223,730           | 2,223,730      |
| TOTAL SHORT-TERM<br>INVESTMENT<br>(Cost \$2,223,730) .....                                      |                     | 2,223,730      |
| TOTAL INVESTMENTS - 92.7%<br>(Cost \$101,181,784) .....   |                     | 106,861,195    |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 7.3% .....   |                     | 8,459,043      |
| NET ASSETS - 100.0% .....   |                     | \$ 115,320,238 |

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

(b) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

PLC Public Limited Company

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

The portfolio matures between August 29, 2025 and March 18, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents (65.7)% of net assets as of June 30, 2025:

### Total Return Swaps

| Reference Entity                    | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|-------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Long</b>                         |              |                   |               |               |                          |                 |           |  |
| <b>Automobiles &amp; Components</b> |              |                   |               |               |                          |                 |           |  |
| Adient PLC (Ireland)                | USFF +0.250% | Weekly            | MS            | 09/13/29      | 2,459                    | \$ 41,423       | \$ 47,852 | \$ 8,515                                 |
| Aptiv PLC (Jersey)                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 864                      | 41,783          | 58,942    | 19,011                                   |
| BorgWarner, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,372                    | 77,897          | 79,415    | 5,354                                    |
| Dorman Products, Inc.               | USFF +0.250% | Weekly            | MS            | 01/12/29      | 340                      | 39,235          | 41,708    | 4,211                                    |
| Ford Motor Co.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,692                    | 61,131          | 72,608    | 16,436                                   |
| Garrett Motion, Inc.                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,380                    | 14,051          | 14,504    | 1,074                                    |
| General Motors Co.                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,092                    | 148,392         | 152,157   | 11,653                                   |
| Gentex Corp.                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 2,466                    | 62,803          | 54,227    | (5,652)                                  |
| Harley-Davidson, Inc.               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 66                       | 1,553           | 1,558     | 76                                       |
| LCI Industries                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 467                      | 46,141          | 42,586    | (374)                                    |
| Phinia, Inc.                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 491                      | 22,452          | 21,845    | 736                                      |
| Visteon Corp.                       | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,167                    | 90,624          | 108,881   | 22,379                                   |
|                                     |              |                   |               |               | 21,856                   | 647,485         | 696,283   | 83,419                                   |
| <b>Capital Goods</b>                |              |                   |               |               |                          |                 |           |  |
| 3M Co.                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 295                      | 39,930          | 44,911    | 8,855                                    |
| A. O. Smith Corp.                   | USFF +0.250% | Weekly            | MS            | 09/17/29      | 1,331                    | 84,557          | 87,274    | 6,645                                    |
| Alamo Group, Inc.                   | USFF +0.250% | Weekly            | MS            | 09/13/29      | 280                      | 50,700          | 61,146    | 13,042                                   |
| Allegion PLC (Ireland)              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 797                      | 110,029         | 114,864   | 10,185                                   |
| Allient, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 34                       | 1,182           | 1,235     | 101                                      |
| Allison Transmission Holdings, Inc. | USFF +0.250% | Weekly            | MS            | 01/17/30      | 809                      | 75,455          | 76,847    | 4,738                                    |
| American Woodmark Corp.             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47                       | 2,424           | 2,508     | 188                                      |
| AMETEK, Inc.                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 656                      | 115,133         | 118,710   | 9,198                                    |
| Argan, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 40                       | 8,635           | 8,819     | 564                                      |
| Astec Industries, Inc.              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 277                      | 10,164          | 11,548    | 1,849                                    |
| Astronics Corp.                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,511                    | 41,773          | 50,588    | 10,666                                   |
| Axon Enterprise, Inc.               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 51,459          | 57,956    | 10,111                                   |
| Carrier Global Corp.                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 388                      | 27,690          | 28,398    | 2,253                                    |
| Chart Industries, Inc.              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8                        | 1,150           | 1,317     | 276                                      |
| Core & Main, Inc., Class A.         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 45                       | 2,706           | 2,716     | 126                                      |
| Cummins, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 96                       | 30,942          | 31,440    | 1,868                                    |
| Deere & Co.                         | USFF +0.250% | Weekly            | MS            | 03/12/29      | 115                      | 44,076          | 58,476    | 16,907                                   |
| DNOW, Inc.                          | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,450                    | 19,511          | 21,504    | 2,902                                    |
| Fastenal Co.                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 282                      | 11,671          | 11,844    | 789                                      |
| Fortive Corp.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 34                       | 1,812           | 1,772     | (546)                                    |
| Fortune Brands Innovations, Inc.    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 648                      | 32,216          | 33,359    | 2,792                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Capital Goods — (continued)</b>             |              |                   |               |               |                          |                 |           |  |
| Generac Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 510                      | \$ 54,291       | \$ 73,037 | \$ 22,773                                |
| General Dynamics Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 336                      | 90,009          | 97,998    | 12,235                                   |
| Gibraltar Industries, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 296                      | 15,192          | 17,464    | 3,002                                    |
| Graco, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 258                      | 21,749          | 22,180    | 1,418                                    |
| Hayward Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 03/12/29      | 4,668                    | 65,977          | 64,418    | 1,366                                    |
| HEICO Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 17                       | 4,996           | 5,576     | 997                                      |
| Helios Technologies, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/06/26      | 623                      | 25,324          | 20,790    | (3,360)                                  |
| Hillenbrand, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | 1,493                    | 43,347          | 29,965    | (10,788)                                 |
| Honeywell International, Inc. . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 15,659          | 16,302    | 1,358                                    |
| IDEX Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12                       | 2,108           | 2,107     | 89                                       |
| Illinois Tool Works, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 926                      | 229,440         | 228,954   | 13,058                                   |
| Ingersoll Rand, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 397                      | 29,185          | 33,022    | 5,137                                    |
| Janus International Group, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 660                      | 5,365           | 5,372     | 242                                      |
| Kennametal, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,388                    | 55,926          | 54,828    | 2,508                                    |
| L3Harris Technologies, Inc. . . . .            | USFF +0.250% | Weekly            | MS            | 09/13/29      | 334                      | 68,910          | 83,781    | 18,847                                   |
| Leonardo DRS, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 963                      | 40,247          | 44,760    | 6,486                                    |
| Lindsay Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 158                      | 19,947          | 22,792    | 3,774                                    |
| Lockheed Martin Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 886                      | 410,497         | 410,342   | 20,009                                   |
| Masco Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,843                    | 110,955         | 118,615   | 13,991                                   |
| Mercury Systems, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,979                    | 85,997          | 106,589   | 24,438                                   |
| Microvast Holdings, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 13,369                   | 41,951          | 48,529    | 8,437                                    |
| Middleby Corp. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 102                      | 14,590          | 14,688    | 742                                      |
| MRC Global, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 906                      | 9,283           | 12,421    | 3,624                                    |
| Mueller Water Products, Inc., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,946                    | 112,444         | 118,902   | 11,799                                   |
| MYR Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 189                      | 32,166          | 34,294    | 3,553                                    |
| NEXTracker, Inc., Class A. . . . .             | USFF +0.250% | Weekly            | MS            | 09/13/29      | 4,661                    | 229,432         | 253,419   | 34,168                                   |
| Otis Worldwide Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 209                      | 20,148          | 20,695    | 1,438                                    |
| Owens Corning. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 95                       | 12,751          | 13,064    | 897                                      |
| Primoris Services Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,293                    | 128,541         | 178,716   | 56,981                                   |
| Quanta Services, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 81                       | 27,873          | 30,624    | 3,988                                    |
| REV Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 2,846                    | 104,765         | 135,441   | 35,629                                   |
| RTX Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 64                       | 9,292           | 9,345     | 462                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Capital Goods — (continued)</b>                          |              |                   |               |               |                          |                 |           |  |
| Rush Enterprises, Inc., Class A . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 566                      | \$ 28,529       | \$ 29,155 | \$ 1,886                                 |
| Sensata Technologies Holding PLC (United Kingdom) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,219                    | 124,629         | 187,254   | 69,166                                   |
| Shoals Technologies Group, Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,384                    | 6,435           | 5,882     | (271)                                    |
| Snap-on, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 371                      | 111,956         | 115,448   | 10,750                                   |
| SPX Technologies, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1                        | 150             | 168       | 33                                       |
| Stanley Black & Decker, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 831                      | 55,264          | 56,300    | 4,685                                    |
| Stratasys Ltd. (Israel) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 15                       | 171             | 172       | 5  |
| Textron, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | 676                      | 45,538          | 54,276    | 10,769                                   |
| Toro Co. (The) . . . . .                                    | USFF +0.250% | Weekly            | MS            | 09/13/29      | 539                      | 42,363          | 38,097    | (1,955)                                  |
| Tutor Perini Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,757                    | 40,667          | 82,192    | 43,483                                   |
| United Rentals, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1                        | 699             | 753       | 81                                       |
| V2X, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 434                      | 20,568          | 21,071    | 1,408                                    |
| Valmont Industries, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 03/12/29      | 193                      | 51,951          | 63,028    | 13,961                                   |
| Watts Water Technologies, Inc., Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2                        | 479             | 492       | 30                                       |
| WillScot Holdings Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,453                    | 94,365          | 94,612    | 4,523                                    |
| Worthington Enterprises, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 09/13/29      | 17                       | 663             | 1,082     | 603                                      |
| WW Grainger, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 80                       | 83,480          | 83,219    | 3,441                                    |
| Zurn Elkay Water Solutions Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 984                      | 28,667          | 35,985    | 8,719                                    |
|   |              |                   |               |               | 75,314                   | 3,638,146       | 4,025,448 | 574,124                                  |
| <b>Commercial &amp; Professional Services</b>               |              |                   |               |               |                          |                 |           |  |
| Alight, Inc., Class A . . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,330                    | 35,829          | 35,828    | 1,839                                    |
| Automatic Data Processing, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 09/13/29      | 274                      | 78,893          | 84,502    | 9,727                                    |
| Brink's Co. (The) . . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 106                      | 8,727           | 9,465     | 1,201                                    |
| Cintas Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/07/27      | 16                       | 3,524           | 3,566     | 197                                      |
| Concentrix Corp. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 38                       | 2,012           | 2,008     | 82                                       |
| Copart, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 711                      | 35,178          | 34,889    | 1,269                                    |
| CSG Systems International, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 617                      | 39,135          | 40,296    | 3,070                                    |
| Driven Brands Holdings, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 930                      | 16,382          | 16,331    | 672                                      |
| Dun & Bradstreet Holdings, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 03/12/29      | 256                      | 2,306           | 2,327     | 160                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Commercial &amp; Professional Services — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| Equifax, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 79                       | \$ 20,249        | \$ 20,490        | \$ 1,136                                 |
| Exponent, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 397                      | 30,433           | 29,660           | 655                                      |
| GFL Environmental, Inc. (Canada) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,527                    | 74,953           | 77,052           | 5,451                                    |
| Healthcare Services Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 653                      | 8,791            | 9,815            | 1,410                                    |
| HNI Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 74                       | 3,468            | 3,639            | 321                                      |
| Huron Consulting Group, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 719                      | 99,848           | 98,891           | 3,473                                    |
| Innodata, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 374                      | 11,033           | 19,156           | 9,746                                    |
| Jacobs Solutions, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 09/13/29      | 334                      | 37,178           | 43,904           | 8,664                                    |
| KBR, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 848                      | 42,804           | 40,653           | (166)                                    |
| Korn Ferry . . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 865                      | 53,178           | 63,430           | 12,649                                   |
| Leidos Holdings, Inc. .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 151                      | 23,060           | 23,822           | 1,836                                    |
| Paycom Software, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 128                      | 29,732           | 29,619           | 1,203                                    |
| Pitney Bowes, Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 09/13/29      | 6,866                    | 54,807           | 74,908           | 23,198                                   |
| Republic Services, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 89                       | 21,817           | 21,948           | 1,096                                    |
| Robert Half, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 904                      | 39,895           | 37,109           | (502)                                    |
| Rollins, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 91                       | 5,118            | 5,134            | 287                                      |
| Steelcase, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 755                      | 8,606            | 7,875            | (117)                                    |
| UniFirst Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 03/12/29      | 417                      | 72,651           | 78,488           | 9,303                                    |
| Upwork, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 14,971                   | 219,424          | 201,210          | (8,477)                                  |
| Veralto Corp. . . . .                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,201                    | 110,779          | 121,241          | 15,672                                   |
| Verisk Analytics, Inc. .                                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 83                       | 25,409           | 25,855           | 1,582                                    |
| Waste Connections, Inc. (Canada) . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1                        | 186              | 187              | 5  |
|   |              |                   |               |               | <u>40,805</u>            | <u>1,215,405</u> | <u>1,263,298</u> | <u>106,642</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>     |              |                   |               |               |                          |                  |                  |  |
| Abercrombie & Fitch Co., Class A . . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 981                      | 74,063           | 81,276           | 13,024                                   |
| Advance Auto Parts, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,624                   | 476,942          | 586,890          | 131,760                                  |
| AutoZone, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 16                       | 57,854           | 59,396           | 4,106                                    |
| Bath & Body Works, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,411                    | 65,232           | 72,234           | 11,222                                   |
| Best Buy Co., Inc. . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 51                       | 3,554            | 3,424            | 204                                      |
| Buckle, Inc. (The) . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,015                    | 34,642           | 46,030           | 13,427                                   |
| Build-A-Bear Workshop, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 307                      | 15,210           | 15,829           | 1,369                                    |
| Dillard's, Inc., Class A. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 135                      | 44,963           | 56,407           | 13,470                                   |
| eBay, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 541                      | 40,410           | 40,283           | 1,663                                    |
| Five Below, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,588                    | 199,436          | 208,314          | 17,728                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Discretionary</b>                              |              |                   |               |               |                          |                  |                  |  |
| <b>Distribution &amp; Retail — (continued)</b>             |              |                   |               |               |                          |                  |                  |  |
| GigaCloud  |              |                   |               |               |                          |                  |                  |  |
| Technology, Inc.,<br>Class A (Cayman<br>Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 988                      | \$ 11,902        | \$ 19,543        | \$ 8,726                                 |
| Home Depot, Inc.<br>(The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 32                       | 11,711           | 11,732           | 562                                      |
| LKQ Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 285                      | 11,222           | 10,548           | (180)                                    |
| Macy's, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8,762                    | 95,307           | 102,165          | 12,121                                   |
| O'Reilly Automotive,<br>Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 21                       | 1,887            | 1,893            | 85                                       |
| Petco Health &   |              |                   |               |               |                          |                  |                  |  |
| Wellness Co., Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 09/13/29      | 23,595                   | 81,743           | 66,774           | (11,344)                                 |
| Ross Stores, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 733                      | 94,261           | 93,516           | 3,436                                    |
| Sally Beauty   |              |                   |               |               |                          |                  |                  |  |
| Holdings, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 09/13/29      | 8,596                    | 89,443           | 79,599           | (5,894)                                  |
| Signet Jewelers Ltd.<br>(Bermuda) . . . . .                |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 1,000         | 52,890                   | 79,550           | 30,524           |  |
| Sonic Automotive,<br>Inc., Class A . . . . .               |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 31            | 2,111                    | 2,478            | 480              |  |
| ThredUp, Inc.,<br>Class A. . . . .                         |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 2,396         | 18,331                   | 17,946           | 425              |  |
| TJX Cos., Inc. (The) . . . . .                             |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 694           | 87,806                   | 85,702           | 1,799            |  |
| Ulta Beauty, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 138           | 50,185                   | 64,559           | 16,899           |  |
| Wayfair, Inc., Class A. . . . .                            |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 22            | 797                      | 1,125            | 463              |  |
| Williams-Sonoma,<br>Inc. . . . .                           |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 03/12/29      | 383           | 51,573                   | 62,571           | 13,405           |  |
| Winmark Corp. . . . .                                      |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 6             | 2,257                    | 2,266            | 105              |  |
|  |              |                   |               |               | <u>67,351</u>            | <u>1,675,732</u> | <u>1,872,050</u> | <u>279,585</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                     |              |                   |               |               |                          |                  |                  |  |
| Acushnet Holdings<br>Corp. . . . .                         |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 09/13/29      | 114           | 7,007                    | 8,301            | 1,745            |  |
| Canada Goose<br>Holdings, Inc.<br>(Canada) . . . . .       |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 928           | 10,778                   | 10,384           | 81               |  |
| Carter's, Inc. . . . .                                     |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 381           | 11,885                   | 11,480           | 162              |  |
| Cavco Industries,<br>Inc. . . . .                          |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 145           | 65,852                   | 62,992           | (275)            |  |
| Champion Homes,<br>Inc. . . . .                            |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 361           | 29,118                   | 22,602           | (5,266)          |  |
| Cricut, Inc., Class A. . . . .                             |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 8             | 53                       | 54               | —                |  |
| Crocs, Inc. . . . .  |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 931           | 93,790                   | 94,292           | 4,147            |  |
| Deckers Outdoor<br>Corp. . . . .                           |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 2,873         | 311,066                  | 296,120          | (1,140)          |  |
| G-III Apparel Group<br>Ltd. . . . .                        |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 861           | 20,603                   | 19,286           | (406)            |  |
| Hanesbrands, Inc. . . . .                                  |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/17/30      | 2,312         | 10,473                   | 10,589           | 577              |  |
| Hasbro, Inc. . . . .                                       |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 01/12/29      | 2,162         | 122,418                  | 159,599          | 47,109           |  |
| Kontoor Brands, Inc. . . . .                               |              |                   |               |               |                          |                  |                  |  |
| USFF +0.250%   | Weekly       | MS                | 09/13/29      | 1,238         | 92,319                   | 81,671           | (5,801)          |  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Durables &amp; Apparel —</b>                 |              |                   |               |               |                          |                  |                  |  |
| <b>(continued)</b>                                       |              |                   |               |               |                          |                  |                  |  |
| La-Z-Boy, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 130                      | \$ 4,908         | \$ 4,832         | \$ 138                                   |
| Leggett & Platt, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 09/13/29      | 6,819                    | 62,423           | 60,825           | 1,656                                    |
| Lululemon Athletica, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 71                       | 16,264           | 16,868           | 1,323                                    |
| Mattel, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,800                    | 85,075           | 114,376          | 33,234                                   |
| NVR, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 7                        | 52,259           | 51,700           | 1,757                                    |
| Peloton Interactive, Inc., Class A . . . . .             | USFF +0.250% | Weekly            | MS            | 03/12/29      | 15,517                   | 75,303           | 107,688          | 35,734                                   |
| Polaris, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 24                       | 974              | 976              | 41                                       |
| Ralph Lauren Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 245                      | 46,222           | 67,199           | 23,667                                   |
| Sonos, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 159                      | 1,709            | 1,719            | 81                                       |
| Steven Madden Ltd. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 721                      | 17,161           | 17,290           | 889                                      |
| Wolverine World Wide, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 09/13/29      | 4,197                    | 93,105           | 75,882           | (12,646)                                 |
| YETI Holdings, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,862                    | 54,816           | 58,690           | 6,304                                    |
|  |              |                   |               |               | <u>47,866</u>            | <u>1,285,581</u> | <u>1,355,415</u> | <u>133,111</u>                           |
| <b>Consumer Services</b>                                 |              |                   |               |               |                          |                  |                  |  |
| ADT, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,084                    | 25,393           | 26,121           | 1,893                                    |
| Ardale Global Education, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 85                       | 10,215           | 10,815           | 1,078                                    |
| BJ's Restaurants, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 750                      | 24,620           | 33,450           | 9,919                                    |
| Booking Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 39                       | 192,234          | 225,780          | 42,605                                   |
| Cava Group, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 71                       | 5,299            | 5,980            | 2,377                                    |
| Darden Restaurants, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 406                      | 88,955           | 88,496           | 3,486                                    |
| Domino's Pizza, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 68                       | 30,618           | 30,641           | 1,500                                    |
| DraftKings, Inc., Class A . . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,818                    | 154,941          | 163,754          | 15,688                                   |
| Expedia Group, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 25                       | 4,227            | 4,217            | 174                                      |
| Graham Holdings Co., Class B . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 36                       | 32,434           | 34,062           | 3,227                                    |
| Life Time Group Holdings, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 643                      | 17,728           | 19,502           | 2,579                                    |
| Marriott International, Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 123                      | 32,692           | 33,605           | 2,360                                    |
| McDonald's Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 09/13/29      | 948                      | 275,145          | 276,977          | 15,411                                   |
| Pursuit Attractions and Hospitality, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 534                      | 16,251           | 15,395           | (138)                                    |
| Restaurant Brands International, Inc. (Canada) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 33                       | 2,179            | 2,188            | 101                                      |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 63                       | 19,180           | 19,728           | 1,398                                    |
| Sabre Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,278                    | 8,675            | 10,358           | 2,064                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Services — (continued)</b>            |              |                   |               |               |                          |                  |                  |  |
| Strategic Education, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4                        | \$ 335           | \$ 341           | \$ 17                                    |
| Wendy's Co. (The)                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,951                    | 33,328           | 33,700           | 2,069                                    |
| Wyndham Hotels & Resorts, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,165                    | 95,069           | 94,610           | 4,040                                    |
| Wynn Resorts Ltd.                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 98                       | 8,714            | 9,180            | 848                                      |
| Yum! Brands, Inc.                                 | USFF +0.250% | Weekly            | MS            | 03/12/29      | 578                      | 76,226           | 85,648           | 13,664                                   |
|   |              |                   |               |               | <u>18,800</u>            | <u>1,154,458</u> | <u>1,224,548</u> | <u>126,360</u>                           |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                  |                  |  |
| Casey's General Stores, Inc.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2                        | 1,007            | 1,021            | 54                                       |
| Costco Wholesale Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 115                      | 111,797          | 113,843          | 7,153                                    |
| Dollar General Corp.                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,876                    | 166,727          | 214,577          | 55,411                                   |
| Dollar Tree, Inc.                                 | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,951                    | 135,384          | 193,227          | 63,934                                   |
| Maplebear, Inc.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,548                    | 158,632          | 160,512          | 8,918                                    |
| Natural Grocers by Vitamin Cottage, Inc.          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 164                      | 7,675            | 6,437            | (893)                                    |
| PriceSmart, Inc.                                  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 480                      | 43,767           | 50,419           | 8,763                                    |
| Sprouts Farmers Market, Inc.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 97                       | 15,505           | 15,970           | 1,150                                    |
| Sysco Corp.                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 14                       | 1,024            | 1,060            | 93                                       |
| Target Corp.                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 164                      | 15,922           | 16,179           | 966                                      |
| United Natural Foods, Inc.                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 5,991                    | 158,209          | 139,650          | (11,539)                                 |
| US Foods Holding Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 204                      | 15,574           | 15,710           | 823                                      |
| Walmart, Inc.                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 245                      | 23,362           | 23,956           | 1,796                                    |
|   |              |                   |               |               | <u>14,851</u>            | <u>854,585</u>   | <u>952,561</u>   | <u>136,629</u>                           |
| <b>Energy</b>                                     |              |                   |               |               |                          |                  |                  |  |
| Baker Hughes Co.                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 727                      | 26,824           | 27,873           | 2,364                                    |
| Baytex Energy Corp. (Canada)                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 19,548                   | 32,012           | 34,991           | 4,771                                    |
| Canadian Natural Resources Ltd. (Canada)          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,409                    | 44,150           | 44,243           | 3,654                                    |
| Cenovus Energy, Inc. (Canada)                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 364                      | 4,964            | 4,950            | 598                                      |
| Chevron Corp.                                     | USFF +0.250% | Weekly            | MS            | 03/12/29      | 2,649                    | 361,218          | 379,310          | 39,273                                   |
| Civitas Resources, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,883                    | 139,266          | 134,380          | 3,184                                    |
| DHT Holdings, Inc. (Marshall Islands)             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 283                      | 3,121            | 3,059            | 73                                       |
| EOG Resources, Inc.                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,118                    | 120,905          | 133,724          | 19,558                                   |
| EQT Corp.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 684                      | 38,243           | 39,891           | 3,342                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Energy — (continued)</b>                 |              |                   |               |               |                          |                 |           |  |
| Excelerate Energy, Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 441                      | \$ 13,052       | \$ 12,930 | \$ 458                                   |
| FLEX LNG Ltd. (Bermuda) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6                        | 132             | 132       | 2  |
| Hallador Energy Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,203                    | 20,646          | 19,043    | (690)                                    |
| Halliburton Co. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,812                    | 82,176          | 77,689    | (343)                                    |
| Kinder Morgan, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 982                      | 27,282          | 28,871    | 2,796                                    |
| Magnolia Oil & Gas Corp., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,128                    | 82,555          | 92,797    | 14,630                                   |
| Murphy Oil Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,424                    | 48,816          | 54,540    | 8,747                                    |
| NOV, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 09/13/29      | 13,113                   | 193,320         | 162,995   | (17,389)                                 |
| NPK International, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 111                      | 955             | 945       | 28                                       |
| Occidental Petroleum Corp. . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 885                      | 36,995          | 37,179    | 2,004                                    |
| Peabody Energy Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,627                    | 73,922          | 75,514    | 4,870                                    |
| Permian Resources Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8,339                    | 107,749         | 113,577   | 11,759                                   |
| Phillips 66 . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4                        | 450             | 477       | 51                                       |
| RPC, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 175                      | 829             | 828       | 32                                       |
| Schlumberger NV (Curacao) . . . . .         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 673                      | 22,602          | 22,747    | 1,162                                    |
| Talos Energy, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,860                    | 32,903          | 32,733    | 1,286                                    |
| TC Energy Corp. (Canada) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,477                    | 72,210          | 72,063    | 2,990                                    |
| Texas Pacific Land Corp. . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 33                       | 35,621          | 34,861    | 817                                      |
| Tidewater, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 930                      | 33,141          | 42,901    | 11,321                                   |
| Transocean Ltd. (Switzerland) . . . . .     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 468                      | 1,003           | 1,212     | 317                                      |
| Valaris Ltd. (Bermuda) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,428                    | 54,346          | 60,133    | 8,196                                    |
| Valero Energy Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 53                       | 7,213           | 7,124     | 228                                      |
| Vital Energy, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,168                    | 23,410          | 18,793    | (3,582)                                  |
| World Kinect Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,272                    | 58,116          | 64,411    | 9,289                                    |
|   |              |                   |               |               | 85,277                   | 1,800,147       | 1,836,916 | 135,796                                  |
| <b>Financial Services</b>                   |              |                   |               |               |                          |                 |           |  |
| Berkshire Hathaway, Inc., Class B . . . . . | USFF +0.250% | Weekly            | MS            | 08/29/25      | 181                      | 51,335          | 87,924    | 38,864                                   |
| Blackrock, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 33                       | 23,433          | 34,625    | 12,741                                   |
| Cboe Global Markets, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/10/28      | 148                      | 32,656          | 34,515    | 3,362                                    |
| CME Group, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 281                      | 75,539          | 77,449    | 5,441                                    |
| Coinbase Global, Inc., Class A . . . . .    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11                       | 3,367           | 3,855     | 634                                      |
| Corpay, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 723                      | 246,724         | 239,906   | 4,131                                    |
| Euronet Worldwide, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 162                      | 16,394          | 16,424    | 753                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Financial Services — (continued)</b>                  |              |                   |               |               |                          |                  |                  |  |
| FactSet Research Systems, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 60                       | \$ 25,384        | \$ 26,837        | \$ 2,893                                 |
| Fiserv, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 201                      | 34,520           | 34,654           | 1,663                                    |
| Franklin Resources, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 863                      | 19,060           | 20,583           | 5,350                                    |
| Global Payments, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 824                      | 55,188           | 65,953           | 13,472                                   |
| Intercontinental Exchange, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 861                      | 133,605          | 157,968          | 30,703                                   |
| Mastercard, Inc., Class A. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 298                      | 156,394          | 167,458          | 17,943                                   |
| Paymentus Holdings, Inc., Class A . . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 739                      | 26,369           | 24,202           | (1,000)                                  |
| PayPal Holdings, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,866                    | 194,524          | 213,001          | 27,109                                   |
| Remitly Global, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,271                    | 88,670           | 80,167           | (4,571)                                  |
| S&P Global, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 20                       | 10,051           | 10,546           | 937                                      |
| T Rowe Price Group, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/08/27      | 233                      | 23,381           | 22,485           | 3,658                                    |
| Toast, Inc., Class A . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,331                    | 98,750           | 103,240          | 8,951                                    |
| Visa, Inc., Class A . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 116                      | 38,708           | 41,186           | 4,313                                    |
| Western Union Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,834                    | 43,422           | 40,702           | (98)                                     |
|  |              |                   |               |               | <u>20,056</u>            | <u>1,397,474</u> | <u>1,503,680</u> | <u>177,249</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>                      |              |                   |               |               |                          |                  |                  |  |
| Altria Group, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,874                    | 198,422          | 227,133          | 48,871                                   |
| Boston Beer Co., Inc. (The), Class A . . . . .           | USFF +0.250% | Weekly            | MS            | 09/13/29      | 151                      | 37,144           | 28,812           | (6,686)                                  |
| Brown-Forman Corp., Class B. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 752                      | 23,260           | 20,236           | (1,779)                                  |
| Cal-Maine Foods, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,220                    | 110,656          | 121,549          | 21,086                                   |
| Campbell's Company (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,200                    | 174,247          | 159,380          | (6,851)                                  |
| Coca-Cola Co. (The) . . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 339                      | 23,388           | 23,984           | 1,807                                    |
| Conagra Brands, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 09/13/29      | 19,673                   | 476,528          | 402,706          | (47,946)                                 |
| Constellation Brands, Inc., Class A . . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 345                      | 63,036           | 56,125           | (3,899)                                  |
| Fresh Del Monte Produce, Inc. (Cayman Islands) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 254                      | 8,299            | 8,235            | 301                                      |
| General Mills, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 09/13/29      | 2,543                    | 151,730          | 131,753          | (11,845)                                 |
| Ingredion, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 31                       | 4,177            | 4,204            | 209                                      |
| J M Smucker Co. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4                        | 382              | 393              | 28                                       |
| Kellanova . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 219                      | 17,887           | 17,417           | 406                                      |
| Keurig Dr Pepper, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,569                    | 196,351          | 184,111          | (2,246)                                  |
| Lamb Weston Holdings, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 605                      | 31,447           | 31,369           | 1,306                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| Molson Coors Beverage Co., Class B.               | USFF +0.250% | Weekly            | MS            | 08/29/25      | 876                      | \$ 49,120        | \$ 42,127        | \$ (3,746)                               |
| Monster Beverage Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,722                    | 107,407          | 107,866          | 5,224                                    |
| National Beverage Corp.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 27                       | 1,167            | 1,167            | 49                                       |
| PepsiCo, Inc.                                     | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,729                    | 246,536          | 228,297          | (2,836)                                  |
| Pilgrim's Pride Corp.                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 735                      | 33,660           | 33,060           | 891                                      |
| Seneca Foods Corp., Class A.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2                        | 182              | 203              | 25                                       |
| SunOpta, Inc. (Canada)                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 427                      | 2,535            | 2,477            | 50                                       |
| Universal Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 189                      | 11,296           | 11,007           | 209                                      |
|   |              |                   |               |               | <u>46,486</u>            | <u>1,968,857</u> | <u>1,843,611</u> | <u>(7,372)</u>                           |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                  |                  |  |
| Amedisys, Inc.                                    | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,042                    | 95,135           | 102,522          | 11,708                                   |
| AMN Healthcare Services, Inc.                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 770                      | 13,948           | 15,916           | 2,583                                    |
| Avanos Medical, Inc.                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,674                    | 24,210           | 20,490           | (2,650)                                  |
| Baxter International, Inc.                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,684                    | 51,039           | 50,992           | 2,297                                    |
| Becton Dickinson & Co.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 446                      | 76,858           | 76,824           | 3,804                                    |
| Cardinal Health, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 245                      | 37,688           | 41,160           | 5,141                                    |
| Cencora, Inc.                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 177                      | 51,169           | 53,073           | 4,201                                    |
| Centene Corp.                                     | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,428                    | 83,339           | 77,512           | (2,131)                                  |
| Cigna Group (The)                                 | USFF +0.250% | Weekly            | MS            | 09/13/29      | 423                      | 115,334          | 139,835          | 31,678                                   |
| CONMED Corp.                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,045                    | 58,590           | 54,424           | (1,413)                                  |
| CorVel Corp.                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 181                      | 19,559           | 18,603           | (92)                                     |
| DaVita, Inc.                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 410                      | 56,280           | 58,405           | 4,678                                    |
| Edwards Lifesciences Corp.                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 356                      | 24,519           | 27,843           | 9,012                                    |
| Encompass Health Corp.                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 151                      | 18,208           | 18,517           | 1,060                                    |
| Envista Holdings Corp.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,342                    | 35,332           | 45,763           | 12,387                                   |
| GE HealthCare Technologies, Inc.                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 875                      | 52,154           | 64,811           | 15,063                                   |
| Globus Medical, Inc., Class A.                    | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,952                    | 149,182          | 115,207          | (28,592)                                 |
| Haemonetics Corp.                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 91                       | 6,343            | 6,790            | 724                                      |
| HCA Healthcare, Inc.                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 56                       | 21,123           | 21,454           | 1,301                                    |
| HealthEquity, Inc.                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 222                      | 23,261           | 23,257           | 1,024                                    |
| ICU Medical, Inc.                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 353                      | 46,463           | 46,649           | 2,245                                    |
| iRhythm Technologies, Inc.                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 164                      | 24,153           | 25,249           | 2,165                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                  |                  |  |
| <b>— (continued)</b>                              |              |                   |               |               |                          |                  |                  |  |
| LifeStance Health Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,056                    | \$ 13,463        | \$ 10,630        | \$ (2,240)                               |
| LivaNova PLC (United Kingdom) . . . . .           | USFF +0.250% | Weekly            | MS            | 03/12/29      | 622                      | 23,432           | 28,002           | 5,601                                    |
| McKesson Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47                       | 33,436           | 34,441           | 2,508                                    |
| Merit Medical Systems, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 115                      | 10,822           | 10,750           | 405                                      |
| Omnicell, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 03/12/29      | 2                        | 51               | 59               | 14                                       |
| Pediatric Medical Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 03/12/29      | 3,667                    | 48,554           | 52,621           | 6,219                                    |
| Penumbra, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 563                      | 145,522          | 144,483          | 5,417                                    |
| Privia Health Group, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 618                      | 13,874           | 14,214           | 953                                      |
| Progyny, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,042                    | 22,200           | 22,924           | 1,705                                    |
| Quest Diagnostics, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 144                      | 24,753           | 25,867           | 2,209                                    |
| QuidelOrtho Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/06/26      | 3,934                    | 118,964          | 113,378          | (309)                                    |
| ResMed, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 391                      | 80,410           | 100,878          | 26,688                                   |
| Select Medical Holdings Corp. . . . .             | USFF +0.250% | Weekly            | MS            | 09/13/29      | 4,391                    | 81,849           | 66,655           | (11,077)                                 |
| Solventum Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 32                       | 2,399            | 2,427            | 130                                      |
| STERIS PLC (Ireland) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 164                      | 39,108           | 39,396           | 2,020                                    |
| Tandem Diabetes Care, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 150                      | 3,289            | 2,796            | (351)                                    |
| UnitedHealth Group, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 252                      | 88,097           | 78,616           | (5,011)                                  |
| Universal Health Services, Inc., Class B. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 35                       | 5,990            | 6,340            | 511                                      |
| Waystar Holding Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,812                    | 149,141          | 155,796          | 13,273                                   |
| Zimmer Biomet Holdings, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 286                      | 26,364           | 26,086           | 957                                      |
|   |              |                   |               |               | <u>38,410</u>            | <u>2,015,605</u> | <u>2,041,655</u> | <u>125,815</u>                           |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                  |                  |  |
| Central Garden & Pet Co., Class A . . . . .       | USFF +0.250% | Weekly            | MS            | 09/13/29      | 217                      | 6,412            | 6,790            | 678                                      |
| Clorox Co. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,097                    | 146,124          | 131,717          | (7,450)                                  |
| Coty, Inc., Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,221                    | 5,661            | 5,678            | 264                                      |
| elf Beauty, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 222                      | 25,931           | 27,626           | 5,008                                    |
| Interparfums, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 13                       | 1,712            | 1,707            | 67                                       |
| Kenvue, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,525                    | 120,454          | 115,638          | 528                                      |
| Kimberly-Clark Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,157                    | 149,392          | 149,160          | 10,564                                   |
| Procter & Gamble Co. (The) . . . . .              | USFF +0.250% | Weekly            | MS            | 09/13/29      | 519                      | 84,720           | 82,687           | 2,512                                    |
|   |              |                   |               |               | <u>9,971</u>             | <u>540,406</u>   | <u>521,003</u>   | <u>12,171</u>                            |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                           | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Materials</b>                           |              |                   |               |               |                          |                 |           |  |
| Agnico Eagle Mines Ltd. (Canada)           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 130                      | \$ 15,367       | \$ 15,461 | \$ 772                                   |
| Alpha Metallurgical Resources, Inc.        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 60                       | 6,407           | 6,749     | 678                                      |
| Amcor PLC (Jersey)                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,010                    | 55,075          | 55,232    | 2,904                                    |
| Avery Dennison Corp.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 149                      | 26,734          | 26,145    | 716                                      |
| Avient Corp.                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 2,297           | 2,262     | 63                                       |
| CF Industries Holdings, Inc.               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 382                      | 34,818          | 35,144    | 1,868                                    |
| Compass Minerals International, Inc.       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,156                    | 22,480          | 23,224    | 1,752                                    |
| DuPont de Nemours, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,580                    | 147,314         | 176,962   | 37,616                                   |
| Element Solutions, Inc.                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10,334                   | 200,528         | 234,065   | 43,458                                   |
| Fortuna Mining Corp. (Canada)              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,011                    | 32,672          | 32,772    | 1,547                                    |
| IAMGOLD Corp. (Canada)                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 311                      | 1,946           | 2,286     | 422                                      |
| Ingevity Corp.                             | USFF +0.250% | Weekly            | MS            | 09/13/29      | 853                      | 35,118          | 36,756    | 3,193                                    |
| Kinross Gold Corp. (Canada)                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10,067                   | 143,894         | 157,347   | 20,025                                   |
| Linde PLC (Ireland)                        | USFF +0.250% | Weekly            | MS            | 01/05/26      | 257                      | 112,052         | 120,579   | 15,251                                   |
| Methanex Corp. (Canada)                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 955                      | 32,386          | 31,611    | 765                                      |
| NewMarket Corp. Packaging Corp. of America | USFF +0.250% | Weekly            | MS            | 08/29/25      | 110                      | 58,633          | 75,995    | 21,511                                   |
| Pan American Silver Corp. (Canada)         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10                       | 1,884           | 1,885     | 80                                       |
| Perimeter Solutions, Inc.                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,004                    | 69,637          | 85,314    | 18,962                                   |
| PPG Industries, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 315                      | 3,705           | 4,385     | 888                                      |
| PureCycle Technologies, Inc.               | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,057                    | 118,841         | 120,234   | 8,102                                    |
| Quaker Chemical Corp.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 790                      | 10,360          | 10,823    | 919                                      |
| Royal Gold, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 137                      | 13,752          | 15,336    | 2,232                                    |
| Sealed Air Corp.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 43                       | 7,558           | 7,647     | 421                                      |
| Sherwin-Williams Co. (The)                 | USFF -0.250% | Weekly            | MS            | 01/10/28      | 2,926                    | 92,081          | 90,794    | 2,980                                    |
| SunCoke Energy, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 168                      | 56,102          | 57,684    | 4,116                                    |
| Teck Resources Ltd., Class B (Canada)      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,909                    | 28,797          | 24,988    | (1,989)                                  |
| United States Lime & Minerals, Inc.        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 3,764                    | 121,361         | 151,990   | 36,958                                   |
|  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 391                      | 43,949          | 39,022    | (2,938)                                  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                          | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Materials — (continued)</b>            |              |                   |               |               |                          |                  |                  |  |
| Vulcan Materials Co.                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 72                       | \$ 19,391        | \$ 18,779        | \$ 268                                   |
| Wheaton Precious Metals Corp. (Canada)    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 790                      | 60,350           | 70,942           | 13,360                                   |
|   |              |                   |               |               | <u>54,811</u>            | <u>1,575,489</u> | <u>1,732,413</u> | <u>236,900</u>                           |
| <b>Media &amp; Entertainment</b>          |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc., Class A                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 964                      | 158,217          | 169,886          | 19,346                                   |
| Angi, Inc.                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 608                      | 9,358            | 9,278            | 332                                      |
| Cable One, Inc.                           | USFF +0.250% | Weekly            | MS            | 09/13/29      | 198                      | 58,650           | 26,890           | (28,576)                                 |
| Cargurus, Inc.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,456                    | 77,536           | 82,202           | 8,174                                    |
| Charter Communications, Inc., Class A     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 87                       | 33,665           | 35,566           | 3,477                                    |
| Cinemark Holdings, Inc.                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 154                      | 4,644            | 4,648            | 207                                      |
| Clear Channel Outdoor Holdings, Inc.      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 247                      | 283              | 289              | 14                                       |
| Comcast Corp., Class A                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 7,088                    | 254,945          | 252,971          | 12,274                                   |
| Electronic Arts, Inc.                     | USFF +0.250% | Weekly            | MS            | 09/13/29      | 810                      | 100,689          | 129,357          | 33,462                                   |
| EverQuote, Inc., Class A                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,749                    | 35,221           | 42,291           | 8,646                                    |
| Fox Corp., Class A                        | USFF +0.250% | Weekly            | MS            | 03/12/29      | 847                      | 35,257           | 47,466           | 14,360                                   |
| IAC, Inc.                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,179                    | 213,039          | 230,724          | 27,131                                   |
| Interpublic Group of Cos., Inc. (The)     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,894                    | 43,466           | 46,365           | 5,065                                    |
| John Wiley & Sons, Inc., Class A          | USFF +0.250% | Weekly            | MS            | 09/13/29      | 693                      | 29,471           | 30,929           | 3,002                                    |
| Madison Square Garden Entertainment Corp. | USFF +0.250% | Weekly            | MS            | 01/17/30      | 752                      | 26,035           | 30,057           | 5,175                                    |
| Match Group, Inc.                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 234                      | 7,183            | 7,228            | 360                                      |
| MediaAlpha, Inc., Class A                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23                       | 248              | 252              | 11                                       |
| Meta Platforms, Inc., Class A             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1                        | 740              | 738              | 27                                       |
| Netflix, Inc.                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 26                       | 30,888           | 34,817           | 5,427                                    |
| Nexstar Media Group, Inc.                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 172                      | 25,504           | 29,747           | 5,691                                    |
| Nexxen International Ltd. (Israel)        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 114                      | 1,186            | 1,187            | 50                                       |
| Omnicom Group, Inc.                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 1,126                    | 84,556           | 81,004           | 1,518                                    |
| QuinStreet, Inc.                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 418                      | 6,431            | 6,730            | 580                                      |
| ROBLOX Corp., Class A                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 213                      | 17,625           | 22,408           | 5,562                                    |
| Rumble, Inc.                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 87                       | 798              | 781              | 15                                       |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Media &amp; Entertainment —</b>                           |              |                   |               |               |                          |                  |                  |  |
| <b>(continued)</b>   |              |                   |               |               |                          |                  |                  |  |
| Shutterstock, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 68                       | \$ 1,202         | \$ 1,289         | \$ 144                                   |
| TEGNA, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 3,216                    | 57,394           | 53,900           | (161)                                    |
| Trade Desk, Inc.<br>(The), Class A . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,230                    | 85,709           | 88,548           | 6,730                                    |
| Walt Disney Co.<br>(The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 504                      | 54,710           | 62,501           | 10,460                                   |
| Warner Bros<br>Discovery, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 90                       | 807              | 1,031            | 335                                      |
| Yelp, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 03/12/29      | 2,109                    | 77,262           | 72,275           | (1,560)                                  |
| Ziff Davis, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 732                      | 22,515           | 22,158           | 638                                      |
|  |              |                   |               |               | <u>35,089</u>            | <u>1,555,234</u> | <u>1,625,513</u> | <u>147,916</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b>    |              |                   |               |               |                          |                  |                  |  |
| 10X Genomics, Inc.,<br>Class A. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 462                      | 5,412            | 5,350            | 174                                      |
| AbbVie, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11                       | 2,040            | 2,042            | 89                                       |
| Adaptive<br>Biotechnologies<br>Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,136                    | 22,754           | 24,884           | 3,136                                    |
| Alkermes PLC<br>(Ireland) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,212                    | 35,795           | 34,675           | 465                                      |
| Amneal<br>Pharmaceuticals,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 415                      | 2,983            | 3,357            | 588                                      |
| Arrowhead<br>Pharmaceuticals,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,555                    | 25,052           | 24,569           | 626                                      |
| Azenta, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 352                      | 10,633           | 10,835           | 670                                      |
| BioCryst<br>Pharmaceuticals,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,660                    | 46,951           | 41,754           | (3,116)                                  |
| BioLife Solutions,<br>Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 833                      | 18,342           | 17,943           | 411                                      |
| BioMarin<br>Pharmaceutical,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,052                    | 234,211          | 222,738          | (1,349)                                  |
| Bio-Rad Laboratories,<br>Inc., Class A . . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 105                      | 23,210           | 25,339           | 3,843                                    |
| Bristol-Myers Squibb<br>Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,549                    | 74,893           | 71,703           | 131                                      |
| Bruker Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 260                      | 9,206            | 10,712           | 2,729                                    |
| Catalyst<br>Pharmaceuticals,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 728                      | 16,761           | 15,798           | (224)                                    |
| Charles River<br>Laboratories<br>International, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 664                      | 68,159           | 100,749          | 36,438                                   |
| Exelixis, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,021                    | 42,347           | 45,001           | 5,734                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                          |                  |                  |  |
| Halozyyme   |              |                   |               |               |                          |                  |                  |  |
| Therapeutics, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 512                      | \$ 27,078        | \$ 26,634        | \$ 755                                   |
| Harmony Biosciences Holdings, Inc.                                      |              |                   |               |               |                          |                  |                  |  |
| Innoviva, Inc.  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,532                    | 45,109           | 48,411           | 5,301                                    |
| IQVIA Holdings, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 727                      | 103,431          | 114,568          | 15,725                                   |
| Kiniksa Pharmaceuticals International PLC (United Kingdom)              |              |                   |               |               |                          |                  |                  |  |
| Merck & Co., Inc.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47                       | 1,325            | 1,300            | 22                                       |
| Personalis, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 32                       | 211              | 210              | 4  |
| Pfizer, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 276                      | 5,886            | 6,690            | 1,021                                    |
| Prestige Consumer Healthcare, Inc.                                      |              |                   |               |               |                          |                  |                  |  |
| PTC Therapeutics, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 179                      | 14,759           | 14,293           | 185                                      |
| Repligen Corp.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 247                      | 11,958           | 12,063           | 632                                      |
| Revvity, Inc.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 41                       | 4,881            | 5,100            | 431                                      |
| Sotera Health Co.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 252                      | 22,637           | 24,373           | 2,811                                    |
| Supernus Pharmaceuticals, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 36                       | 404              | 400              | 11                                       |
| Thermo Fisher Scientific, Inc.  |              |                   |               |               |                          |                  |                  |  |
| Viatrix, Inc.   | USFF +0.250% | Weekly            | MS            | 03/12/29      | 708                      | 302,765          | 287,066          | (1,958)                                  |
| Zoetis, Inc.  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 6,222                    | 69,511           | 55,562           | (9,368)                                  |
|   |              |                   |               | 07/08/27      | 1,055                    | 165,330          | 164,527          | 6,533                                    |
|   |              |                   |               |               | <u>35,244</u>            | <u>1,578,916</u> | <u>1,588,925</u> | <u>86,538</u>                            |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                          |                  |                  |  |
| ACM Research, Inc., Class A.  |              |                   |               |               |                          |                  |                  |  |
| Analog Devices, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,933                    | 43,979           | 50,065           | 8,105                                    |
| Credo Technology Group Holding Ltd. (Cayman Islands)                    |              |                   |               |               |                          |                  |                  |  |
| Enphase Energy, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 480                      | 106,435          | 114,250          | 12,992                                   |
| GLOBALFOUNDRIES, Inc. (Cayman Islands)                                  |              |                   |               |               |                          |                  |                  |  |
| Micron Technology, Inc.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,643                    | 286,286          | 337,305          | 63,725                                   |
| Monolithic Power Systems, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,582                    | 56,969           | 62,726           | 8,282                                    |
| NVIDIA Corp.  | USFF +0.250% | Weekly            | MS            | 09/13/29      | 5,271                    | 179,827          | 201,352          | 29,504                                   |
| Onto Innovation, Inc.   | USFF +0.250% | Weekly            | MS            | 03/12/29      | 3,908                    | 436,306          | 481,661          | 64,794                                   |
| Photronics, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 89                       | 44,734           | 65,093           | 22,479                                   |
|   |              |                   |               | 01/17/30      | 1,230                    | 166,346          | 194,328          | 35,376                                   |
|   |              |                   |               | 01/07/27      | 496                      | 47,603           | 50,061           | 4,648                                    |
|   |              |                   |               | 01/07/27      | 809                      | 13,479           | 15,233           | 2,416                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|-----|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Semiconductors &amp; Semiconductor Equipment — (continued)</b>   |     |                   |               |               |                          |                  |                  |  |
| Power Integrations, Inc. . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 756                      | \$ 39,416        | \$ 42,260        | \$ 4,704                                 |
| Qorvo, Inc. . . . . USFF +0.250%                                    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 8                        | 644              | 679              | 70                                       |
| QUALCOMM, Inc. . . . . USFF +0.250%                                 |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 691                      | 105,747          | 110,049          | 9,099                                    |
| Semtech Corp. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 2,060                    | 52,625           | 92,988           | 45,219                                   |
| Silicon Laboratories, Inc. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 557                      | 71,880           | 82,080           | 13,385                                   |
| Skyworks Solutions, Inc. . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 1,179                    | 63,255           | 87,859           | 28,272                                   |
|   |     |                   |               |               | <u>24,692</u>            | <u>1,715,531</u> | <u>1,987,989</u> | <u>353,070</u>                           |
| <b>Software &amp; Services</b>                                      |     |                   |               |               |                          |                  |                  |  |
| Accenture PLC, Class A (Ireland) . . . . . USFF +0.250%             |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 328                      | 95,852           | 98,036           | 6,435                                    |
| ACI Worldwide, Inc. . . . . USFF +0.250%                            |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 2,346                    | 120,211          | 107,705          | (7,621)                                  |
| Adobe, Inc. . . . . USFF +0.250%                                    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 1,198                    | 439,744          | 463,482          | 43,256                                   |
| Alarm.com Holdings, Inc. . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 768                      | 39,030           | 43,446           | 6,225                                    |
| Amdocs Ltd. (Guernsey) . . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 338                      | 30,878           | 30,839           | 1,489                                    |
| ANSYS, Inc. . . . . USFF +0.250%                                    |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 20                       | 6,772            | 7,024            | 549                                      |
| Appian Corp., Class A . . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 1,059                    | 34,813           | 31,622           | (1,650)                                  |
| AvePoint, Inc. . . . . USFF +0.250%                                 |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 2,840                    | 50,486           | 54,840           | 6,582                                    |
| Blackbaud, Inc. . . . . USFF +0.250%                                |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 216                      | 13,433           | 13,869           | 1,031                                    |
| BlackBerry Ltd. (Canada) . . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 5,920                    | 27,964           | 27,114           | 387                                      |
| BlackLine, Inc. . . . . USFF +0.250%                                |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 275                      | 14,941           | 15,571           | 1,288                                    |
| C3.ai, Inc., Class A . . . . . USFF +0.250%                         |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 3,767                    | 101,029          | 92,555           | (3,993)                                  |
| Cadence Design Systems, Inc. . . . . USFF +0.250%                   |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 167                      | 47,689           | 51,461           | 5,886                                    |
| CGI, Inc. (Canada) . . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 38                       | 3,956            | 3,984            | 199                                      |
| Clearwater Analytics Holdings, Inc., Class A . . . . . USFF +0.250% |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 11,210                   | 270,486          | 245,835          | (12,646)                                 |
| CrowdStrike Holdings, Inc., Class A . . . . . USFF +0.250%          |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 2                        | 863              | 1,019            | 190                                      |
| Dolby Laboratories, Inc., Class A . . . . . USFF +0.250%            |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 322                      | 24,042           | 23,912           | 934                                      |
| Dropbox, Inc., Class A . . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 1,027                    | 29,000           | 29,372           | 1,656                                    |
| D-Wave Quantum, Inc. . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 459                      | 5,058            | 6,720            | 1,882                                    |
| DXC Technology Co. . . . . USFF +0.250%                             |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/17/30      | 117                      | 1,619            | 1,789            | 381                                      |
| EPAM Systems, Inc. . . . . USFF +0.250%                             |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 1,080                    | 222,133          | 190,966          | (21,310)                                 |
| Fortinet, Inc. . . . . USFF +0.250%                                 |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 03/12/29      | 1,041                    | 76,718           | 110,055          | 37,291                                   |
| Gartner, Inc. . . . . USFF +0.250%                                  |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 09/13/29      | 427                      | 178,316          | 172,602          | 2,198                                    |
| Gen Digital, Inc. . . . . USFF +0.250%                              |     |                   |               |               |                          |                  |                  |  |
|   |     | Weekly            | MS            | 01/10/28      | 8,505                    | 231,735          | 250,047          | 31,784                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Software &amp; Services — (continued)</b>      |              |                   |               |               |                          |                  |                  |  |
| GoDaddy, Inc.,<br>Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7                        | \$ 1,230         | \$ 1,260         | \$ 381                                   |
| Guidewire Software,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 758                      | 188,575          | 178,471          | (1,736)                                  |
| Intuit, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 58                       | 41,817           | 45,683           | 6,988                                    |
| JFrog Ltd. (Israel) . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 21                       | 923              | 921              | 36                                       |
| Kyndryl Holdings,<br>Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,209                    | 126,784          | 134,650          | 13,589                                   |
| LiveRamp Holdings,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,686                    | 46,965           | 55,705           | 10,821                                   |
| Microsoft Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 37                       | 18,411           | 18,404           | 812                                      |
| MongoDB, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 779                      | 161,940          | 163,582          | 8,828                                    |
| NextNav, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,956                    | 22,547           | 29,731           | 8,182                                    |
| Okta, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 32                       | 3,164            | 3,199            | 176                                      |
| OneSpan, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 571                      | 8,240            | 9,530            | 1,715                                    |
| Palantir Technologies,<br>Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 243                      | 34,350           | 33,126           | 297                                      |
| Pegasystems, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,115                    | 49,805           | 60,355           | 13,487                                   |
| PTC, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 09/17/29      | 124                      | 20,825           | 21,370           | 1,466                                    |
| Q2 Holdings, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 757                      | 67,601           | 70,848           | 6,244                                    |
| RingCentral, Inc.,<br>Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,727                    | 46,122           | 48,960           | 4,884                                    |
| Roper Technologies,<br>Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 66                       | 37,722           | 37,411           | 1,360                                    |
| Rubrik, Inc., Class A . . .                       | USFF +0.250% | Weekly            | MS            | 09/13/29      | 440                      | 29,802           | 39,420           | 11,116                                   |
| ServiceNow, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 515                      | 471,202          | 529,461          | 80,399                                   |
| Snowflake, Inc.,<br>Class A. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 326                      | 70,387           | 72,949           | 5,683                                    |
| Teradata Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,072                    | 23,443           | 23,916           | 1,508                                    |
| Twilio, Inc., Class A . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 57                       | 6,664            | 7,089            | 717                                      |
| Varonis Systems,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 364                      | 18,233           | 18,473           | 1,046                                    |
| VeriSign, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 307                      | 75,236           | 88,662           | 16,960                                   |
| Yext, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 845                      | 5,541            | 7,183            | 1,884                                    |
| Zoom<br>Communications,<br>Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,022                    | 158,934          | 157,676          | 5,793                                    |
|   |              |                   |               |               | <u>62,564</u>            | <u>3,803,231</u> | <u>3,931,900</u> | <u>305,059</u>                           |
| <b>Technology Hardware &amp; Equipment</b>        |              |                   |               |               |                          |                  |                  |  |
| ADTRAN Holdings,<br>Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,268                    | 9,506            | 11,374           | 2,337                                    |
| Aeva Technologies,<br>Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,094                    | 73,934           | 116,922          | 46,267                                   |
| Amphenol Corp.,<br>Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 695                      | 65,512           | 68,631           | 6,115                                    |
| Apple, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 09/13/29      | 4,707                    | 952,481          | 965,735          | 57,102                                   |
| Calix, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23                       | 1,223            | 1,223            | 51                                       |
| CDW Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 226                      | 33,431           | 40,361           | 8,552                                    |
| Cisco Systems, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,379                    | 83,851           | 95,675           | 15,543                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                           | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Technology Hardware &amp; Equipment</b> |              |                   |               |               |                          |                  |                  |  |
| <b>— (continued)</b>                       |              |                   |               |               |                          |                  |                  |  |
| CommScope Holding Co., Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,407                   | \$ 70,835        | \$ 94,450        | \$ 26,756                                |
| CompoSecure, Inc., Class A. . . . .        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 2,767                    | 37,024           | 38,987           | 3,603                                    |
| ePlus, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 09/13/29      | 594                      | 38,799           | 42,827           | 5,747                                    |
| Harmonic, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 894                      | 8,288            | 8,466            | 543                                      |
| HP, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,756                    | 41,455           | 42,952           | 3,910                                    |
| IPG Photonics Corp. . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 430                      | 22,564           | 29,520           | 8,160                                    |
| Jabil, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 71                       | 11,866           | 15,485           | 4,143                                    |
| Juniper Networks, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,844                    | 64,885           | 73,631           | 12,166                                   |
| Keysight Technologies, Inc. . . . .        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 370                      | 58,823           | 60,628           | 4,447                                    |
| Knowles Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 09/13/29      | 571                      | 8,936            | 10,061           | 1,515                                    |
| Littelfuse, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 224                      | 34,860           | 50,788           | 17,808                                   |
| Motorola Solutions, Inc. . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 29,050           | 29,432           | 1,723                                    |
| NetApp, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 15                       | 1,528            | 1,598            | 214                                      |
| NetScout Systems, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,062                    | 22,923           | 26,348           | 4,439                                    |
| nLight, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 316                      | 5,589            | 6,219            | 875                                      |
| Novanta, Inc. (Canada) . . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 169                      | 18,957           | 21,789           | 3,707                                    |
| Ouster, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,987                    | 38,915           | 48,185           | 10,994                                   |
| PAR Technology Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 09/13/29      | 61                       | 3,930            | 4,232            | 472                                      |
| Plexus Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 03/12/29      | 429                      | 60,337           | 58,048           | 349                                      |
| Ralliant Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11                       | 566              | 533              | 571                                      |
| Rogers Corp. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 713                      | 53,221           | 48,826           | (2,036)                                  |
| ScanSource, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 109                      | 4,432            | 4,557            | 318                                      |
| TE Connectivity PLC (Ireland) . . . . .    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13                       | 1,819            | 2,193            | 451                                      |
| Viavi Solutions, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,498                    | 24,396           | 25,155           | 1,849                                    |
| Western Digital Corp. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 2,094                    | 75,916           | 133,995          | 63,453                                   |
| Xerox Holdings Corp. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 150                      | 788              | 791              | 33                                       |
| Zebra Technologies Corp., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 17                       | 3,680            | 5,242            | 1,815                                    |
|  |              |                   |               |               | <u>42,034</u>            | <u>1,964,320</u> | <u>2,184,859</u> | <u>313,992</u>                           |
| <b>Telecommunication Services</b>          |              |                   |               |               |                          |                  |                  |  |
| AT&T, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 8,020                    | 174,855          | 232,099          | 69,991                                   |
| BCE, Inc. (Canada) . . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,929                    | 85,061           | 87,106           | 7,443                                    |
| TELUS Corp. (Canada) . . . . .             | USFF +0.250% | Weekly            | MS            | 09/13/29      | 1,157                    | 18,328           | 18,581           | 1,638                                    |
| T-Mobile US, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 990                      | 209,956          | 235,877          | 37,765                                   |
| Verizon Communications, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5,743                    | 228,340          | 248,500          | 36,229                                   |
|  |              |                   |               |               | <u>19,839</u>            | <u>716,540</u>   | <u>822,163</u>   | <u>153,066</u>                           |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| <b>Transportation</b>  |              |                   |               |               |                          |                 |                |  |
| Allegiant Travel Co. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,143                    | \$116,572       | \$117,758      | \$ 6,357                                 |
| Canadian National Railway Co. (Canada) . . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 449                      | 46,605          | 46,714         | 1,774                                    |
| CH Robinson Worldwide, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 349                      | 32,903          | 33,487         | 2,040                                    |
| CSX Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 450                      | 14,663          | 14,684         | 684                                      |
| Delta Air Lines, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 03/12/29      | 2,754                    | 129,740         | 135,442        | 12,053                                   |
| Expeditors International of Washington, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 418                      | 45,345          | 47,757         | 4,745                                    |
| JB Hunt Transport Services, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/11/28      | 158                      | 25,620          | 22,689         | (1,518)                                  |
| Lyft, Inc., Class A . . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,167                    | 33,948          | 34,152         | 1,603                                    |
| Matson, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 09/13/29      | 604                      | 70,370          | 67,255         | 192                                      |
| Old Dominion Freight Line, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 106                      | 16,624          | 17,204         | 1,504                                    |
| Ryder System, Inc. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 179                      | 24,596          | 28,461         | 5,240                                    |
| SkyWest, Inc. . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3                        | 289             | 309            | 35                                       |
| Southwest Airlines Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,392                    | 92,542          | 110,036        | 22,074                                   |
| Sun Country Airlines Holdings, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,732                    | 20,100          | 20,351         | 1,140                                    |
| TFI International, Inc. (Canada) . . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 57                       | 4,959           | 5,111          | 391                                      |
| Uber Technologies, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 03/12/29      | 912                      | 58,185          | 85,090         | 29,484                                   |
| Union Pacific Corp. . . . .  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 153                      | 33,629          | 35,202         | 3,309                                    |
| United Airlines Holdings, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,100                    | 71,464          | 87,593         | 20,394                                   |
| United Parcel Service, Inc., Class B. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 538                      | 54,114          | 54,306         | 3,530                                    |
| Werner Enterprises, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7                        | 182             | 192            | 14                                       |
|  |              |                   |               |               | <u>17,671</u>            | <u>892,450</u>  | <u>963,793</u> | <u>115,045</u>                           |
| <b>Utilities</b>   |              |                   |               |               |                          |                 |                |  |
| <b>Brookfield Infrastructure Corp., Class A (Canada) . . . . .</b> |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,293                    | 91,715          | 95,389         | 8,256                                    |
| <b>CenterPoint Energy, Inc. . . . .</b>                            |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,453                    | 53,857          | 53,383         | 1,922                                    |
| <b>Clearway Energy, Inc., Class C . . . . .</b>                    |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7                        | 222             | 224            | 8  |
| <b>MDU Resources Group, Inc. . . . .</b>                           |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,916                    | 49,130          | 48,610         | 1,975                                    |
| <b>MGE Energy, Inc. . . . .</b>                                    |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 48                       | 4,270           | 4,245          | 160                                      |
| <b>Middlesex Water Co. . . . .</b>                                 |              |                   |               |               |                          |                 |                |  |
|  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7                        | 380             | 379            | 12                                       |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Utilities — (continued)</b>                |              |                   |               |               |                          |                   |                   |  |
| NiSource, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 408                      | \$ 16,000         | \$ 16,459         | \$ 1,165                                 |
| NRG Energy, Inc. . . .                        | USFF +0.250% | Weekly            | MS            | 07/11/28      | 761                      | 87,108            | 122,201           | 41,192                                   |
| Oklo, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,128                    | 117,824           | 119,147           | 6,549                                    |
| PPL Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 579                      | 19,721            | 19,622            | 902                                      |
| Public Service Enterprise Group, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 107                      | 8,484             | 9,007             | 949                                      |
| Vistra Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 09/13/29      | 61                       | 6,749             | 11,822            | 7,115                                    |
|   |              |                   |               |               | <u>10,768</u>            | <u>455,460</u>    | <u>500,488</u>    | <u>70,205</u>                            |
| <b>Total Reference Entity — Long</b>          |              |                   |               |               |                          | <u>32,451,052</u> | <u>34,474,511</u> | <u>3,665,320</u>                         |

| Reference Entity                           | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|------------------|--|
| <b>Short</b>                               |              |                   |               |               |                             |                    |                  |  |
| <b>Automobiles &amp; Components</b>        |              |                   |               |               |                             |                    |                  |  |
| Dana, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,535)                     | \$ (41,882)        | \$ (43,475)      | \$ (2,589)                               |
| Fox Factory Holding Corp. . . . .          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,127)                     | (177,361)          | (107,054)        | 70,443                                   |
| Gentherm, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (60)                        | (1,704)            | (1,697)          | (3)                                      |
| Lucid Group, Inc. . . .                    | USFF -9.232% | Weekly            | MS            | 09/17/29      | (32,541)                    | (69,519)           | (68,662)         | 615                                      |
| Magna International, Inc. (Canada) . . . . | USFF -0.250% | Weekly            | MS            | 03/18/30      | (8,754)                     | (322,934)          | (337,992)        | (16,172)                                 |
| Modine Manufacturing Co. .                 | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,966)                     | (218,767)          | (193,651)        | 24,360                                   |
| Patrick Industries, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (880)                       | (85,119)           | (81,198)         | 2,856                                    |
| Standard Motor Products, Inc. . . . .      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,137)                     | (30,726)           | (34,929)         | (4,567)                                  |
| Winnebago Industries, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 03/18/30      | <u>(4,235)</u>              | <u>(138,169)</u>   | <u>(122,815)</u> | <u>12,517</u>                            |
|  |              |                   |               |               | <u>(56,235)</u>             | <u>(1,086,181)</u> | <u>(991,473)</u> | <u>87,460</u>                            |
| <b>Capital Goods</b>                       |              |                   |               |               |                             |                    |                  |  |
| AAON, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,489)                     | (526,888)          | (478,564)        | 45,966                                   |
| AAR Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,869)                     | (313,459)          | (334,939)        | (22,780)                                 |
| Acuity, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,730)                     | (441,053)          | (516,128)        | (82,891)                                 |
| Advanced Drainage Systems, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,021)                     | (169,800)          | (117,272)        | 53,386                                   |
| AeroVironment, Inc. . .                    | USFF -0.250% | Weekly            | MS            | 09/17/29      | (438)                       | (79,871)           | (124,808)        | (53,458)                                 |
| Ameresco, Inc., Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 07/08/27      | (5,845)                     | (211,324)          | (88,786)         | 121,697                                  |
| Apogee Enterprises, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,264)                     | (53,403)           | (51,318)         | 1,661                                    |
| Arcosa, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,977)                     | (328,484)          | (344,846)        | (17,857)                                 |
| Array Technologies, Inc. . . . .           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (23,601)                    | (162,971)          | (139,246)        | 22,950                                   |
| ATI, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (915)                       | (55,250)           | (79,001)         | (23,999)                                 |
| Atkore, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,399)                     | (158,185)          | (169,249)        | (12,693)                                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                   | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|------------------------------------|---------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Capital Goods — (continued)</b> |               |                   |               |               |                             |                 |             |  |
| Atmus Filtration                   |               |                   |               |               |                             |                 |             |  |
| Technologies, Inc.                 | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (1,790)                     | \$ (74,668)     | \$ (65,192) | \$ 9,175                                 |
| ATS Corp. (Canada)                 | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (994)                       | (28,986)        | (31,689)    | (2,894)                                  |
| AZZ, Inc.                          | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (319)                       | (31,189)        | (30,139)    | 883                                      |
| Blue Bird Corp.                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (92)                        | (3,961)         | (3,971)     | (27)                                     |
| BlueLinX Holdings, Inc.            | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (69)                        | (5,048)         | (5,132)     | (106)                                    |
| Boeing Co. (The)                   | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (273)                       | (52,570)        | (57,202)    | (4,816)                                  |
| Boise Cascade Co.                  | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (2,785)                     | (266,344)       | (241,794)   | 22,970                                   |
| Builders FirstSource, Inc.         | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (7,248)                     | (830,846)       | (845,769)   | (17,781)                                 |
| BWX Technologies, Inc.             | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,641)                     | (613,445)       | (668,582)   | (57,408)                                 |
| Cadre Holdings, Inc.               | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (1,802)                     | (66,187)        | (57,394)    | 8,262                                    |
| Caterpillar, Inc.                  | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (2,099)                     | (774,794)       | (814,853)   | (42,725)                                 |
| Centuri Holdings, Inc.             | USFF -5.630%  | Weekly            | MS            | 03/18/30      | (1,448)                     | (30,221)        | (32,493)    | (2,380)                                  |
| Comfort Systems USA, Inc.          |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (311)                       | (153,837)       | (166,761)   | (13,576)                                 |
| Construction                       |               |                   |               |               |                             |                 |             |  |
| Partners, Inc., Class A.           |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (1,071)                     | (104,959)       | (113,826)   | (9,895)                                  |
| CSW Industrials, Inc.              | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (548)                       | (170,027)       | (157,183)   | 12,324                                   |
| Curtiss-Wright Corp.               | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (185)                       | (63,248)        | (90,382)    | (27,399)                                 |
| Donaldson Co., Inc.                | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (2,863)                     | (198,865)       | (198,549)   | (887)                                    |
| DXP Enterprises, Inc.              |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (869)                       | (75,395)        | (76,168)    | (1,036)                                  |
| Dycom Industries, Inc.             |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (2,354)                     | (504,920)       | (575,294)   | (75,858)                                 |
| Eaton Corp. PLC (Ireland)          |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,962)                     | (658,608)       | (700,414)   | (44,074)                                 |
| EMCOR Group, Inc.                  | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (87)                        | (45,631)        | (46,535)    | (1,043)                                  |
| Emerson Electric Co.               | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,184)                     | (141,561)       | (157,863)   | (16,782)                                 |
| Enerpac Tool Group Corp.           |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (1,243)                     | (57,180)        | (50,416)    | 6,698                                    |
| EnerSys                            | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (6,307)                     | (608,325)       | (540,951)   | 61,959                                   |
| Enovix Corp.                       | USFF -2.730%  | Weekly            | MS            | 07/16/29      | (5,865)                     | (47,905)        | (60,644)    | (13,408)                                 |
| Eos Energy Enterprises, Inc.       |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -13.258% | Weekly            | MS            | 09/17/29      | (6,106)                     | (34,840)        | (31,263)    | 3,601                                    |
| Esab Corp.                         | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (649)                       | (80,095)        | (78,237)    | 1,549                                    |
| Everus Construction Group, Inc.    |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,324)                     | (65,119)        | (84,114)    | (19,257)                                 |
| Federal Signal Corp.               | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (2,880)                     | (251,792)       | (306,490)   | (55,786)                                 |
| Ferguson Enterprises, Inc.         |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (849)                       | (168,082)       | (184,870)   | (19,788)                                 |
| Flowerserve Corp.                  | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,715)                     | (240,328)       | (246,830)   | (8,457)                                  |
| Fluence Energy, Inc.               | USFF -1.330%  | Weekly            | MS            | 09/17/29      | (23,010)                    | (127,960)       | (154,397)   | (28,123)                                 |
| Fluor Corp.                        | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (9,036)                     | (444,627)       | (463,276)   | (20,180)                                 |
| Franklin Electric Co., Inc.        |               |                   |               |               |                             |                 |             |  |
|                                    | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (232)                       | (20,986)        | (20,820)    | 90                                       |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Capital Goods — (continued)</b>                   |              |                   |               |               |                             |                 |              |  |
| GATX Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,260)                     | \$ (179,446)    | \$ (193,486) | \$(17,830)                               |
| GMS, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,187)                     | (111,367)       | (129,086)    | (18,230)                                 |
| Herc Holdings, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (502)                       | (94,030)        | (66,108)     | 27,081                                   |
| Hubbell, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,409)                     | (554,372)       | (575,450)    | (24,434)                                 |
| Huntington Ingalls Industries, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,395)                     | (1,231,133)     | (1,302,677)  | (87,008)                                 |
| IES Holdings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (718)                       | (182,352)       | (212,693)    | (31,212)                                 |
| Intuitive Machines, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,393)                     | (51,076)        | (47,752)     | 3,160                                    |
| JBT Marel Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,258)                     | (150,922)       | (151,287)    | (888)                                    |
| Kratos Defense & Security Solutions, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,010)                     | (105,312)       | (139,814)    | (34,868)                                 |
| Limbach Holdings, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (790)                       | (72,056)        | (110,679)    | (39,495)                                 |
| Masterbrand, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,885)                     | (135,458)       | (108,043)    | 26,946                                   |
| Moog, Inc., Class A . . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,013)                     | (382,742)       | (364,293)    | 15,815                                   |
| Mueller Industries, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,219)                     | (95,551)        | (96,874)     | (2,113)                                  |
| National Presto Industries, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (25)                        | (2,398)         | (2,449)      | (63)                                     |
| Nordson Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,159)                     | (470,058)       | (462,825)    | 2,856                                    |
| Northrop Grumman Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (443)                       | (231,155)       | (221,491)    | 8,879                                    |
| Oshkosh Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,237)                     | (358,156)       | (367,529)    | (10,608)                                 |
| Powell Industries, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (32)                        | (6,794)         | (6,734)      | 33                                       |
| Preformed Line Products Co. . . . .                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2)                         | (319)           | (320)        | (6)                                      |
| Quanex Building Products Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,770)                     | (110,517)       | (109,053)    | 455                                      |
| RBC Bearings, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (235)                       | (87,063)        | (90,428)     | (3,828)                                  |
| Rocket Lab Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,083)                     | (50,234)        | (74,509)     | (29,982)                                 |
| Simpson Manufacturing Co., Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,650)                     | (302,996)       | (256,261)    | 44,941                                   |
| SiteOne Landscape Supply, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,915)                     | (488,593)       | (473,480)    | 13,142                                   |
| Spirit AeroSystems Holdings, Inc., Class A . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,975)                     | (360,076)       | (380,546)    | (21,721)                                 |
| Standex International Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (710)                       | (116,779)       | (111,101)    | 5,131                                    |
| Stantec, Inc. (Canada) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (289)                       | (24,905)        | (31,409)     | (6,935)                                  |
| Symbotic, Inc. . . . .                               | USFF -4.830% | Weekly            | MS            | 09/17/29      | (3,650)                     | (105,607)       | (141,802)    | (37,855)                                 |
| Terex Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,694)                     | (349,258)       | (312,543)    | 31,934                                   |
| Thermon Group Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (18)                        | (504)           | (505)        | (7)                                      |
| Timken Co. (The) . . . . .                           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,251)                     | (98,621)        | (90,760)     | 6,578                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                               | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Capital Goods — (continued)</b>             |              |                   |               |               |                             |                     |                     |  |
| Transcat, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (504)                       | \$ (48,625)         | \$ (43,324)         | \$ 5,096                                 |
| TransDigm Group, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (171)                       | (250,943)           | (260,029)           | (9,952)                                  |
| Trex Co., Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (4,888)                     | (316,290)           | (265,809)           | 49,389                                   |
| Triumph Group, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,166)                     | (107,526)           | (107,274)           | (122)                                    |
| UFP Industries, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,282)                     | (425,856)           | (425,460)           | (2,189)                                  |
| Watsco, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (605)                       | (289,475)           | (267,180)           | 21,297                                   |
| WESCO International, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (504)                       | (91,286)            | (93,341)            | (2,373)                                  |
| Woodward, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,515)                     | (318,256)           | (371,311)           | (56,092)                                 |
| Xometry, Inc., Class A. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,492)                     | (107,418)           | (117,995)           | (11,510)                                 |
|  |              |                   |               |               | <u>(245,062)</u>            | <u>(18,008,762)</u> | <u>(18,387,360)</u> | <u>(510,781)</u>                         |
| <b>Commercial &amp; Professional Services</b>  |              |                   |               |               |                             |                     |                     |  |
| ABM Industries, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,054)                     | (291,592)           | (285,809)           | 4,437                                    |
| ACV Auctions, Inc., Class A. . . . .           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,335)                     | (100,948)           | (102,754)           | (2,425)                                  |
| CACI International, Inc., Class A. . . . .     | USFF -0.250% | Weekly            | MS            | 09/17/29      | (162)                       | (72,796)            | (77,225)            | (4,683)                                  |
| Casella Waste Systems, Inc., Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,713)                     | (188,686)           | (197,646)           | (9,733)                                  |
| CBIZ, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,868)                     | (223,679)           | (205,664)           | 17,239                                   |
| CECO Environmental Corp. . . . .               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,447)                     | (68,644)            | (69,275)            | (870)                                    |
| Clarivate PLC (Jersey) . . . . .               | USFF -0.261% | Weekly            | MS            | 07/11/28      | (39,749)                    | (256,942)           | (170,921)           | 85,633                                   |
| CoreCivic, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,515)                     | (77,635)            | (74,061)            | 3,320                                    |
| First Advantage Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 09/13/29      | (3,361)                     | (48,105)            | (55,826)            | (7,942)                                  |
| FTI Consulting, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,000)                     | (166,096)           | (161,500)           | 4,094                                    |
| GEO Group, Inc. (The) . . . . .                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,617)                     | (47,597)            | (38,727)            | 10,091                                   |
| Insperty, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (4,330)                     | (333,902)           | (260,320)           | 68,228                                   |
| Legalzoom.com, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,604)                     | (33,579)            | (32,112)            | 1,356                                    |
| Matthews International Corp., Class A. . . . . | USFF -0.250% | Weekly            | MS            | 03/18/30      | (47)                        | (1,128)             | (1,124)             | (3)                                      |
| Maximus, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,859)                     | (281,102)           | (270,902)           | 8,267                                    |
| MillerKnoll, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,226)                     | (143,920)           | (120,909)           | 19,826                                   |
| Montrose Environmental Group, Inc. . . . .     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,993)                     | (91,328)            | (65,517)            | 25,480                                   |
| MSA Safety, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (428)                       | (68,683)            | (71,703)            | (3,565)                                  |
| Parsons Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,326)                     | (297,904)           | (310,477)           | (13,601)                                 |
| Paylocity Holding Corp. . . . .                | USFF -0.250% | Weekly            | MS            | 09/17/29      | (244)                       | (53,050)            | (44,210)            | 10,520                                   |
| Planet Labs PBC . . . . .                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (11,971)                    | (40,199)            | (73,023)            | (34,582)                                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Commercial &amp; Professional Services — (continued)</b>  |              |                   |               |               |                             |                    |                    |  |
| Tetra Tech, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,505)                     | \$ (88,922)        | \$ (90,080)        | \$ (1,566)                               |
| TransUnion. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,834)                     | (264,673)          | (249,392)          | 14,062                                   |
| TriNet Group, Inc. . . .   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (640)                       | (60,916)           | (46,810)           | 14,304                                   |
| UL Solutions, Inc.,<br>Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,122)                     | (119,763)          | (154,609)          | (37,033)                                 |
| Verra Mobility Corp. . .   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,522)                     | (170,345)          | (165,594)          | 4,162                                    |
| Vestis Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (18,412)                    | (154,964)          | (105,501)          | 48,746                                   |
| VSE Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (357)                       | (36,400)           | (46,760)           | (10,674)                                 |
| WNS Holdings Ltd.<br>(Jersey) . . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,222)                     | (134,034)          | (140,519)          | (6,950)                                  |
|  |              |                   |               |               | <u>(142,463)</u>            | <u>(3,917,532)</u> | <u>(3,688,970)</u> | <u>206,138</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b>  |              |                   |               |               |                             |                    |                    |  |
| Academy Sports & Outdoors, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (1,521) (68,400) (68,156) (90)               |              |                   |               |               |                             |                    |                    |  |
| Asbury Automotive Group, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (1,277) (297,266) (304,616) (8,375)            |              |                   |               |               |                             |                    |                    |  |
| AutoNation, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (407) (69,765) (80,851) (11,449)                            |              |                   |               |               |                             |                    |                    |  |
| Boot Barn Holdings, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (769) (109,161) (116,888) (10,474)                  |              |                   |               |               |                             |                    |                    |  |
| Burlington Stores, Inc. . . . . USFF -0.250% Weekly MS 09/17/29 (4,137) (994,316) (962,432) 28,464                   |              |                   |               |               |                             |                    |                    |  |
| Camping World Holdings, Inc., Class A. . . . . USFF -0.250% Weekly MS 09/17/29 (33,418) (559,726) (574,455) (20,081) |              |                   |               |               |                             |                    |                    |  |
| Chewy, Inc., Class A . USFF -0.250% Weekly MS 09/17/29 (4,802) (184,410) (204,661) (26,477)                          |              |                   |               |               |                             |                    |                    |  |
| Dick's Sporting Goods, Inc. . . . . USFF -0.250% Weekly MS 09/17/29 (5,335) (999,993) (1,055,316) (63,672)           |              |                   |               |               |                             |                    |                    |  |
| Floor & Decor Holdings, Inc., Class A. . . . . USFF +0.250% Weekly MS 07/11/28 (1,174) (96,846) (89,177) 7,333       |              |                   |               |               |                             |                    |                    |  |
| Genuine Parts Co. . . . USFF -0.250% Weekly MS 09/17/29 (3,213) (398,432) (389,769) 581                              |              |                   |               |               |                             |                    |                    |  |
| National Vision Holdings, Inc. . . . . USFF -0.250% Weekly MS 09/17/29 (5,148) (70,240) (118,455) (48,573)           |              |                   |               |               |                             |                    |                    |  |
| Ollie's Bargain Outlet Holdings, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (235) (29,898) (30,968) (1,177)        |              |                   |               |               |                             |                    |                    |  |
| Penske Automotive Group, Inc. . . . . USFF +0.250% Weekly MS 01/10/28 (233) (40,869) (40,032) 693                    |              |                   |               |               |                             |                    |                    |  |
| RealReal, Inc. (The) . USFF -0.250% Weekly MS 09/17/29 (25,756) (143,143) (123,371) 19,284                           |              |                   |               |               |                             |                    |                    |  |
| RH . . . . . USFF -0.250% Weekly MS 03/18/30 (809) (192,597) (152,909) 40,255  |              |                   |               |               |                             |                    |                    |  |
| Savers Value Village, Inc. . . . . USFF -0.580% Weekly MS 07/16/29 (7,905) (79,185) (80,631) (1,913)                 |              |                   |               |               |                             |                    |                    |  |
| Tractor Supply Co. . . . USFF -0.250% Weekly MS 03/18/30 (8,470) (446,915) (446,962) (2,182)                         |              |                   |               |               |                             |                    |                    |  |
| Valvoline, Inc. . . . . USFF -0.250% Weekly MS 03/18/30 (9,963) (366,716) (377,299) (11,847)                         |              |                   |               |               |                             |                    |                    |  |
| Victoria's Secret & Co. . . . . USFF -0.250% Weekly MS 03/18/30 (4,931) (96,314) (91,322) 4,657                      |              |                   |               |               |                             |                    |                    |  |
|  |              |                   |               |               | <u>(119,503)</u>            | <u>(5,244,192)</u> | <u>(5,308,270)</u> | <u>(105,043)</u>                         |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|--------------|--|
| <b>Consumer Durables &amp; Apparel</b>          |              |                   |               |               |                             |                 |              |  |
| Capri Holdings Ltd.<br>(British Virgin Islands) | USFF -0.250% | Weekly            | MS            | 07/11/28      | (9,824)                     | \$ (249,034)    | \$ (173,885) | \$ 74,056                                |
| Ethan Allen Interiors, Inc.                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (309)                       | (8,501)         | (8,606)      | (137)                                    |
| Figs, Inc., Class A                             | USFF -0.250% | Weekly            | MS            | 09/17/29      | (11,179)                    | (62,389)        | (63,050)     | (879)                                    |
| Garmin Ltd.<br>(Switzerland)                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,258)                     | (261,332)       | (262,570)    | (3,188)                                  |
| Gildan Activewear, Inc. (Canada)                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (801)                       | (38,189)        | (39,441)     | (1,563)                                  |
| Installed Building Products, Inc.               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (330)                       | (62,711)        | (59,506)     | 2,594                                    |
| Latham Group, Inc.                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,051)                     | (12,360)        | (13,085)     | (772)                                    |
| Levi Strauss & Co., Class A                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (9,953)                     | (162,101)       | (184,031)    | (22,728)                                 |
| Mohawk Industries, Inc.                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,259)                     | (133,877)       | (131,994)    | 1,420                                    |
| Newell Brands, Inc.                             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (11,047)                    | (60,562)        | (59,654)     | (106)                                    |
| Oxford Industries, Inc.                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,091)                     | (76,697)        | (43,913)     | 31,669                                   |
| SharkNinja, Inc.<br>(Cayman Islands)            | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,664)                     | (166,477)       | (164,719)    | 1,181                                    |
| Skechers USA, Inc., Class A                     | USFF -0.250% | Weekly            | MS            | 09/17/29      | (23,214)                    | (1,468,927)     | (1,464,803)  | (5,914)                                  |
| Somnigroup International, Inc.                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,812)                     | (184,180)       | (191,357)    | (8,007)                                  |
| Tapestry, Inc.                                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,517)                     | (131,069)       | (133,208)    | (2,593)                                  |
| TopBuild Corp.                                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (87)                        | (28,374)        | (28,165)     | 108                                      |
| Topgolf Callaway Brands Corp.                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,794)                     | (83,574)        | (78,842)     | 4,443                                    |
|   |              |                   |               |               | (88,190)                    | (3,190,354)     | (3,100,829)  | 69,584                                   |
| <b>Consumer Services</b>                        |              |                   |               |               |                             |                 |              |  |
| Aramark   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,386)                     | (53,211)        | (58,032)     | (5,310)                                  |
| Bloomin' Brands, Inc.                           | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,583)                     | (89,918)        | (82,510)     | 4,552                                    |
| Cheesecake Factory, Inc. (The)                  | USFF -0.780% | Weekly            | MS            | 03/18/30      | (1,011)                     | (60,348)        | (63,349)     | (3,212)                                  |
| Coursera, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,651)                     | (110,564)       | (67,023)     | 43,157                                   |
| Cracker Barrel Old Country Store, Inc.          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (573)                       | (34,707)        | (34,999)     | (415)                                    |
| Dave & Buster's Entertainment, Inc.             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,758)                     | (143,438)       | (173,201)    | (31,849)                                 |
| DoorDash, Inc., Class A                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (419)                       | (98,730)        | (103,288)    | (4,901)                                  |
| Duolingo, Inc.                                  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (251)                       | (103,511)       | (102,915)    | (368)                                    |
| Everi Holdings, Inc.                            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,973)                     | (117,273)       | (127,776)    | 106,263                                  |
| First Watch Restaurant Group, Inc.              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,053)                     | (134,335)       | (113,130)    | 20,740                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                   | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Consumer Services — (continued)</b>             |              |                   |               |               |                             |                    |                    |  |
| Flutter Entertainment PLC (Ireland)                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (545)                       | \$ (148,213)       | \$ (155,739)       | \$ (8,040)                               |
| Hilton Worldwide Holdings, Inc.                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (74)                        | (19,654)           | (19,709)           | (126)                                    |
| International Game Technology PLC (United Kingdom) | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,575)                     | (85,762)           | (88,141)           | (3,153)                                  |
| Kura Sushi USA, Inc., Class A                      | USFF -0.730% | Weekly            | MS            | 07/16/29      | (512)                       | (35,764)           | (44,073)           | (9,156)                                  |
| Las Vegas Sands Corp.                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (8,270)                     | (343,495)          | (359,828)          | (17,517)                                 |
| Light & Wonder, Inc.                               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,865)                     | (189,693)          | (179,525)          | 9,513                                    |
| Mister Car Wash, Inc.                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,726)                     | (94,904)           | (46,433)           | 48,694                                   |
| Norwegian Cruise Line Holdings Ltd. (Bermuda)      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (40,135)                    | (701,886)          | (813,938)          | (120,820)                                |
| OneSpaWorld Holdings Ltd. (Bahamas)                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,756)                     | (128,697)          | (137,755)          | (9,660)                                  |
| Papa John's International, Inc.                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,126)                     | (92,536)           | (104,046)          | (12,535)                                 |
| Perdoceo Education Corp.                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,279)                     | (42,681)           | (41,811)           | 686                                      |
| Portillo's, Inc., Class A                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (2,927)                     | (64,091)           | (34,158)           | 30,567                                   |
| Six Flags Entertainment Corp.                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,639)                     | (165,174)          | (110,735)          | 55,740                                   |
| Starbucks Corp.                                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (10,289)                    | (950,652)          | (942,781)          | 4,603                                    |
| Sweetgreen, Inc., Class A                          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,282)                     | (100,768)          | (108,356)          | (7,938)                                  |
| Texas Roadhouse, Inc.                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (146)                       | (28,796)           | (27,362)           | 1,801                                    |
| Udemy, Inc.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,782)                     | (19,475)           | (19,557)           | (154)                                    |
| Viking Holdings Ltd. (Bermuda)                     | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,230)                     | (228,830)          | (278,707)          | (50,667)                                 |
|  |              |                   |               |               | <u>(149,816)</u>            | <u>(4,387,106)</u> | <u>(4,438,877)</u> | <u>40,495</u>                            |
| <b>Consumer Staples Distribution &amp; Retail</b>  |              |                   |               |               |                             |                    |                    |  |
| Grocery Outlet Holding Corp.                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,392)                     | (202,920)          | (116,649)          | 85,570                                   |
| Ingles Markets, Inc., Class A                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (843)                       | (54,042)           | (53,429)           | 275                                      |
| Performance Food Group Co.                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (7,227)                     | (611,234)          | (632,146)          | (23,085)                                 |
| Weis Markets, Inc.                                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (682)                       | (51,291)           | (49,438)           | 1,667                                    |
|  |              |                   |               |               | <u>(18,144)</u>             | <u>(919,487)</u>   | <u>(851,662)</u>   | <u>64,427</u>                            |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Energy</b>                                   |              |                   |               |               |                             |                 |             |  |
| Archrock, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (16,158)                    | \$(408,104)     | \$(401,203) | \$ 1,944                                 |
| Aris Water Solutions, Inc., Class A . . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,537)                     | (177,760)       | (178,250)   | (1,808)                                  |
| Atlas Energy Solutions, Inc. . . . .            | USFF -1.730% | Weekly            | MS            | 01/12/29      | (8,217)                     | (161,288)       | (109,861)   | 44,530                                   |
| Borr Drilling Ltd. (Bermuda) . . . . .          | USFF -0.880% | Weekly            | MS            | 09/17/29      | (20,852)                    | (50,517)        | (38,159)    | 12,156                                   |
| Bristow Group, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (651)                       | (19,867)        | (21,463)    | (1,668)                                  |
| BW LPG Ltd. (Singapore) . . . . .               | USFF -1.080% | Weekly            | MS            | 09/17/29      | (3,693)                     | (39,630)        | (43,688)    | (5,243)                                  |
| Cactus, Inc., Class A . . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,636)                     | (155,381)       | (158,966)   | (4,777)                                  |
| California Resources Corp. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,530)                     | (136,413)       | (115,545)   | 17,330                                   |
| Cameco Corp. (Canada) . . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,261)                     | (150,819)       | (167,834)   | (21,001)                                 |
| Cheniere Energy, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (677)                       | (162,074)       | (164,863)   | (3,687)                                  |
| CNX Resources Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,744)                     | (87,296)        | (92,418)    | (5,425)                                  |
| ConocoPhillips . . . . .                        | USFF -0.250% | Weekly            | MS            | 09/17/29      | (625)                       | (59,210)        | (56,087)    | 2,695                                    |
| Core Natural Resources, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,295)                     | (376,845)       | (369,273)   | 5,961                                    |
| Coterra Energy, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (32,003)                    | (799,479)       | (812,236)   | (15,498)                                 |
| Crescent Energy Co., Class A . . . . .          | USFF -0.250% | Weekly            | MS            | 08/29/25      | (35,438)                    | (310,657)       | (304,767)   | 3,556                                    |
| Delek US Holdings, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 09/17/29      | (4,976)                     | (73,593)        | (105,392)   | (33,450)                                 |
| Diamondback Energy, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 09/17/29      | (554)                       | (101,815)       | (76,120)    | 24,178                                   |
| Dorian LPG Ltd. (Marshall Islands) . . . . .    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (666)                       | (16,623)        | (16,237)    | 325                                      |
| DT Midstream, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,719)                     | (166,540)       | (188,935)   | (25,803)                                 |
| Enbridge, Inc. (Canada) . . . . .               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,170)                     | (96,081)        | (98,344)    | (4,206)                                  |
| Energy Fuels, Inc. (Canada) . . . . .           | USFF -1.980% | Weekly            | MS            | 09/17/29      | (13,999)                    | (74,012)        | (80,494)    | (7,244)                                  |
| Expand Energy Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,038)                     | (117,907)       | (121,384)   | (4,207)                                  |
| Expro Group Holdings NV (Netherlands) . . . . . | USFF -0.250% | Weekly            | MS            | 01/12/29      | (16,550)                    | (295,625)       | (142,164)   | 153,124                                  |
| Exxon Mobil Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,377)                     | (148,791)       | (148,441)   | (109)                                    |
| Gulfport Energy Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,231)                     | (213,396)       | (247,640)   | (35,741)                                 |
| Helmerich & Payne, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,877)                     | (99,487)        | (89,095)    | 9,648                                    |
| Hess Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,763)                     | (895,460)       | (936,946)   | (49,512)                                 |
| HF Sinclair Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,010)                     | (37,291)        | (41,491)    | (4,416)                                  |
| Kinetik Holdings, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (2,575)                     | (97,246)        | (113,429)   | (39,061)                                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive       | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|---------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Energy — (continued)</b>                  |               |                   |               |               |                             |                    |                    |  |
| Kodiak Gas Services, Inc.                    | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,885)                     | \$ (170,940)       | \$ (167,409)       | \$ (288)                                 |
| Kosmos Energy Ltd.                           | USFF -0.269%  | Weekly            | MS            | 09/17/29      | (14,634)                    | (58,775)           | (25,170)           | 36,528                                   |
| Liberty Energy, Inc.                         | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (10,533)                    | (219,734)          | (120,919)          | 99,769                                   |
| Marathon Petroleum Corp.                     | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,113)                     | (182,096)          | (184,880)          | (4,391)                                  |
| Matador Resources Co.                        | USFF -0.250%  | Weekly            | MS            | 07/16/29      | (1,719)                     | (103,132)          | (82,031)           | 19,544                                   |
| New Fortress Energy, Inc.                    | USFF -11.653% | Weekly            | MS            | 07/08/27      | (27,902)                    | (280,918)          | (92,635)           | 176,546                                  |
| NexGen Energy Ltd. (Canada)                  | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (45,802)                    | (270,462)          | (317,866)          | (52,127)                                 |
| NextDecade Corp.                             | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (15,030)                    | (97,540)           | (133,917)          | (36,717)                                 |
| Noble Corp. PLC (United Kingdom)             | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,724)                     | (165,060)          | (125,422)          | 33,526                                   |
| ONEOK, Inc.                                  | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (7,135)                     | (631,390)          | (582,430)          | 33,164                                   |
| Par Pacific Holdings, Inc.                   | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (11,036)                    | (296,875)          | (292,785)          | 1,464                                    |
| Pembina Pipeline Corp. (Canada)              | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,267)                     | (177,468)          | (160,055)          | 11,520                                   |
| ProPetro Holding Corp.                       | USFF -0.250%  | Weekly            | MS            | 07/11/28      | (5,151)                     | (53,670)           | (30,751)           | 23,342                                   |
| Range Resources Corp.                        | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (8,085)                     | (315,515)          | (328,817)          | (16,714)                                 |
| REX American Resources Corp.                 | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (155)                       | (7,078)            | (7,550)            | (501)                                    |
| Seadrill Ltd. (Bermuda)                      | USFF -0.730%  | Weekly            | MS            | 09/17/29      | (12,374)                    | (301,657)          | (324,817)          | (24,557)                                 |
| Select Water Solutions, Inc.                 | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (18,848)                    | (181,725)          | (162,847)          | 16,642                                   |
| SFL Corp. Ltd. (Bermuda)                     | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (10,337)                    | (100,253)          | (86,107)           | 8,138                                    |
| SM Energy Co.                                | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (13,014)                    | (331,889)          | (321,576)          | 7,991                                    |
| Solaris Energy Infrastructure, Inc.          | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (4,061)                     | (110,773)          | (114,886)          | (5,965)                                  |
| Suncor Energy, Inc. (Canada)                 | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,389)                     | (56,328)           | (52,018)           | 4,863                                    |
| Targa Resources Corp.                        | USFF -0.250%  | Weekly            | MS            | 09/17/29      | (1,606)                     | (291,524)          | (279,572)          | 9,995                                    |
|  |               |                   |               |               | <u>(426,622)</u>            | <u>(9,934,009)</u> | <u>(9,435,185)</u> | <u>354,363</u>                           |
| <b>Financial Services</b>                    |               |                   |               |               |                             |                    |                    |  |
| Block, Inc.                                  | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (20,915)                    | (1,312,745)        | (1,420,756)        | (112,526)                                |
| Fidelity National Information Services, Inc. | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (3,177)                     | (252,309)          | (258,640)          | (9,676)                                  |
| Flywire Corp.                                | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (3,053)                     | (51,236)           | (35,720)           | 15,265                                   |
| Marqeta, Inc., Class A.                      | USFF -0.250%  | Weekly            | MS            | 01/12/29      | (14,943)                    | (89,951)           | (87,118)           | 2,569                                    |
| Nasdaq, Inc.                                 | USFF -0.250%  | Weekly            | MS            | 03/18/30      | (1,441)                     | (125,389)          | (128,854)          | (4,318)                                  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Financial Services — (continued)</b>     |              |                   |               |               |                             |                    |                    |  |
| Payoneer Global, Inc.                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,287)                     | \$ (31,322)        | \$ (29,366)        | \$ 1,855                                 |
| Paysafe Ltd. (Bermuda)                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,738)                     | (46,586)           | (34,554)           | 11,881                                   |
| Sezzle, Inc.                                | USFF -0.780% | Weekly            | MS            | 03/18/30      | (730)                       | (108,753)          | (130,852)          | (22,477)                                 |
| Shift4 Payments, Inc., Class A.             | USFF -0.530% | Weekly            | MS            | 03/18/30      | (1,109)                     | (105,488)          | (109,913)          | (4,791)                                  |
|   |              |                   |               |               | <u>(52,393)</u>             | <u>(2,123,779)</u> | <u>(2,235,773)</u> | <u>(122,218)</u>                         |
| <b>Food, Beverage &amp; Tobacco</b>         |              |                   |               |               |                             |                    |                    |  |
| Archer-Daniels-Midland Co.                  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,623)                     | (509,956)          | (507,902)          | (8,940)                                  |
| Bunge Global SA (Switzerland)               | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,998)                     | (401,734)          | (401,239)          | (3,518)                                  |
| Celsius Holdings, Inc.                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (8,881)                     | (397,124)          | (411,990)          | (16,234)                                 |
| Hershey Co. (The)                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,402)                     | (411,007)          | (398,612)          | 12,486                                   |
| Hormel Foods Corp.                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (13,943)                    | (429,856)          | (421,776)          | 6,070                                    |
| J & J Snack Foods Corp.                     | USFF -0.250% | Weekly            | MS            | 09/17/29      | (363)                       | (49,427)           | (41,168)           | 7,898                                    |
| John B Sanfilippo & Son, Inc.               | USFF -0.250% | Weekly            | MS            | 03/18/30      | (260)                       | (16,142)           | (16,442)           | (359)                                    |
| Marzetti Company (The)                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,667)                     | (279,951)          | (288,008)          | (9,835)                                  |
| Mission Produce, Inc.                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (320)                       | (3,841)            | (3,750)            | 74                                       |
| Post Holdings, Inc.                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (338)                       | (38,087)           | (36,852)           | 1,111                                    |
| Primo Brands Corp.                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (10,335)                    | (316,882)          | (306,123)          | 8,930                                    |
| Simply Good Foods Co. (The)                 | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,248)                     | (124,492)          | (102,604)          | 22,278                                   |
| TreeHouse Foods, Inc.                       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,340)                     | (51,816)           | (26,023)           | 26,870                                   |
| Utz Brands, Inc.                            | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,666)                     | (99,839)           | (96,208)           | 2,865                                    |
| Vita Coco Co., Inc. (The)                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,373)                     | (113,357)          | (121,765)          | (8,801)                                  |
| Vital Farms, Inc.                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,111)                     | (103,980)          | (119,836)          | (16,217)                                 |
|   |              |                   |               |               | <u>(71,868)</u>             | <u>(3,347,491)</u> | <u>(3,300,298)</u> | <u>24,678</u>                            |
| <b>Health Care Equipment &amp; Services</b> |              |                   |               |               |                             |                    |                    |  |
| Acadia Healthcare Co., Inc.                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,032)                    | (638,361)          | (363,766)          | 273,340                                  |
| AdaptHealth Corp.                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,079)                     | (45,280)           | (47,895)           | (2,775)                                  |
| agilon health, Inc.                         | USFF -0.250% | Weekly            | MS            | 01/10/28      | (40,873)                    | (188,148)          | (94,008)           | 93,490                                   |
| Alignment Healthcare, Inc.                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (797)                       | (11,100)           | (11,158)           | (100)                                    |
| Alphatec Holdings, Inc.                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (3,252)                     | (44,989)           | (36,097)           | 8,866                                    |
| Artivion, Inc.                              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,580)                     | (46,516)           | (49,138)           | (2,785)                                  |
| Astrana Health, Inc.                        | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,714)                     | (81,783)           | (67,524)           | 13,990                                   |
| Bausch + Lomb Corp. (Canada)                | USFF -2.430% | Weekly            | MS            | 03/18/30      | (3,646)                     | (42,791)           | (47,434)           | (4,794)                                  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Health Care Equipment &amp; Services</b>   |              |                   |               |               |                             |                 |             |  |
| <b>— (continued)</b>                          |              |                   |               |               |                             |                 |             |  |
| BrightSpring Health Services, Inc. . . . .    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,941)                     | \$ (71,930)     | \$ (92,968) | \$ (22,492)                              |
| Brookdale Senior Living, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (8,253)                     | (45,080)        | (57,441)    | (12,783)                                 |
| Castle Biosciences, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,706)                     | (34,441)        | (34,837)    | (518)                                    |
| Certara, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,058)                     | (80,173)        | (70,879)    | 9,013                                    |
| Chemed Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (623)                       | (358,362)       | (303,357)   | 55,816                                   |
| Claritev Corp. . . . .                        | USFF -0.630% | Weekly            | MS            | 03/18/30      | (75)                        | (2,982)         | (3,385)     | (417)                                    |
| Concentra Group Holdings Parent, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,808)                     | (61,115)        | (57,761)    | 3,053                                    |
| Doximity, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (109)                       | (6,675)         | (6,686)     | (38)                                     |
| Enovis Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/12/29      | (9,840)                     | (386,883)       | (308,582)   | 76,967                                   |
| Ensign Group, Inc. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,486)                     | (337,241)       | (383,490)   | (48,327)                                 |
| Evolent Health, Inc., Class A. . . . .        | USFF -0.250% | Weekly            | MS            | 09/17/29      | (28,064)                    | (273,723)       | (316,001)   | (43,222)                                 |
| Glaukos Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (8,220)                     | (824,748)       | (849,044)   | (30,823)                                 |
| GoodRx Holdings, Inc., Class A . . . . .      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,910)                    | (110,070)       | (79,232)    | 30,457                                   |
| Guardant Health, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,256)                     | (50,420)        | (65,362)    | (16,240)                                 |
| Hologic, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (17,865)                    | (1,134,839)     | (1,164,083) | (33,850)                                 |
| IDEXX Laboratories, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/11/28      | (184)                       | (85,428)        | (98,687)    | (13,556)                                 |
| Inspire Medical Systems, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,456)                     | (211,758)       | (188,945)   | 22,082                                   |
| Insulet Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (265)                       | (86,177)        | (83,258)    | 2,620                                    |
| Integra LifeSciences Holdings Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,323)                    | (407,410)       | (200,283)   | 205,723                                  |
| iRadimed Corp. . . . .                        | USFF -0.250% | Weekly            | MS            | 03/18/30      | (32)                        | (1,890)         | (1,913)     | (34)                                     |
| Medtronic PLC (Ireland) . . . . .             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,328)                     | (205,288)       | (202,932)   | (1,014)                                  |
| Neogen Corp. . . . .                          | USFF -0.260% | Weekly            | MS            | 01/10/28      | (21,702)                    | (270,092)       | (103,736)   | 165,424                                  |
| NeoGenomics, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/05/26      | (18,605)                    | (157,306)       | (136,003)   | 20,759                                   |
| Novocure Ltd. (Jersey) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (9,524)                     | (303,331)       | (169,527)   | 132,727                                  |
| Nutex Health, Inc. . . . .                    | USFF -3.080% | Weekly            | MS            | 03/18/30      | (342)                       | (54,087)        | (42,576)    | 11,322                                   |
| Owens & Minor, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,215)                     | (17,430)        | (20,157)    | (2,791)                                  |
| Pennant Group, Inc. (The) . . . . .           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (100)                       | (2,921)         | (2,985)     | (78)                                     |
| RadNet, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (7,188)                     | (399,610)       | (409,069)   | (11,089)                                 |
| RxSight, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 09/17/29      | (8,142)                     | (178,709)       | (105,846)   | 72,245                                   |
| Schrodinger, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/05/26      | (2,643)                     | (131,139)       | (53,177)    | 77,796                                   |
| STAAR Surgical Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,217)                     | (108,000)       | (104,321)   | 3,294                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|---------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Health Care Equipment &amp; Services</b>                   |         |                   |               |               |                             |                    |                    |  |
| <b>— (continued)</b>  |         |                   |               |               |                             |                    |                    |  |
| Surgery Partners, Inc. . . . . USFF -0.250%                   |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 07/16/29      | (18,252)                    | \$ (515,510)       | \$ (405,742)       | \$ 107,992                               |
| Teladoc Health, Inc. . . . . USFF -0.250%                     |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (47,056)                    | (389,669)          | (409,858)          | (22,905)                                 |
|   |         |                   |               |               | <u>(343,761)</u>            | <u>(8,403,405)</u> | <u>(7,249,143)</u> | <u>1,116,345</u>                         |
| <b>Household &amp; Personal Products</b>                      |         |                   |               |               |                             |                    |                    |  |
| BellRing Brands, Inc. . . . . USFF -0.250%                    |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (2,415)                     | (188,831)          | (139,901)          | 51,004                                   |
| Edgewell Personal Care Co. . . . . USFF -0.250%               |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (5,373)                     | (148,104)          | (125,782)          | 21,196                                   |
| Estee Lauder Cos., Inc. (The), Class A . . . . . USFF -0.250% |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 01/10/28      | (4,625)                     | (361,093)          | (373,700)          | (13,864)                                 |
| Oddity Tech Ltd., Class A (Israel) . . . . . USFF -0.250%     |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (662)                       | (47,074)           | (49,961)           | (3,196)                                  |
| Olaplex Holdings, Inc. . . . . USFF -0.565%                   |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (508)                       | (753)              | (711)              | 36                                       |
| Spectrum Brands Holdings, Inc. . . . . USFF -0.250%           |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 07/16/29      | (1,720)                     | (154,910)          | (91,160)           | 62,308                                   |
| WD-40 Co. . . . . USFF -0.250%                                |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (587)                       | (137,074)          | (133,889)          | 2,518                                    |
|   |         |                   |               |               | <u>(15,890)</u>             | <u>(1,037,839)</u> | <u>(915,104)</u>   | <u>120,002</u>                           |
| <b>Materials</b>  |         |                   |               |               |                             |                    |                    |  |
| Air Products and Chemicals, Inc. . . . . USFF -0.250%         |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (382)                       | (121,293)          | (107,747)          | 11,771                                   |
| Alamos Gold, Inc., Class A (Canada) . . . . . USFF -0.250%    |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (4,241)                     | (107,430)          | (112,641)          | (5,633)                                  |
| Albemarle Corp. . . . . USFF -0.250%                          |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 01/10/28      | (1,173)                     | (187,677)          | (73,512)           | 110,718                                  |
| Ashland, Inc. . . . . USFF -0.250%                            |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (7,253)                     | (368,863)          | (364,681)          | 669                                      |
| Ball Corp. . . . . USFF -0.250%                               |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (9,764)                     | (524,241)          | (547,663)          | (26,925)                                 |
| Century Aluminum Co. . . . . USFF -0.250%                     |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 01/12/29      | (1,408)                     | (27,594)           | (25,372)           | 2,287                                    |
| Chemours Co. (The) . . . . . USFF -0.250%                     |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 07/16/29      | (8,112)                     | (137,248)          | (92,882)           | 41,344                                   |
| Cleveland-Cliffs, Inc. . . . . USFF -0.250%                   |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (20,207)                    | (222,915)          | (153,573)          | 68,572                                   |
| Coeur Mining, Inc. . . . . USFF -0.250%                       |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (44,743)                    | (341,749)          | (396,423)          | (58,130)                                 |
| Commercial Metals Co. . . . . USFF -0.250%                    |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (589)                       | (29,219)           | (28,808)           | 206                                      |
| Dow, Inc. . . . . USFF -0.250%                                |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (6,707)                     | (336,838)          | (177,601)          | 144,949                                  |
| Eagle Materials, Inc. . . . . USFF -0.250%                    |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (549)                       | (117,926)          | (110,958)          | 6,465                                    |
| Ecovyst, Inc. . . . . USFF -0.250%                            |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (382)                       | (3,210)            | (3,144)            | 51                                       |
| Equinox Gold Corp. (Canada) . . . . . USFF -0.250%            |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (25,111)                    | (146,258)          | (144,388)          | 1,363                                    |
| ERO Copper Corp. (Canada) . . . . . USFF -0.580%              |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 09/17/29      | (2,259)                     | (31,738)           | (38,064)           | (6,456)                                  |
| First Majestic Silver Corp. (Canada) . . . . . USFF -0.250%   |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (103,205)                   | (654,282)          | (853,505)          | (201,496)                                |
| FMC Corp. . . . . USFF -0.250%                                |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (6,279)                     | (256,794)          | (262,148)          | (9,882)                                  |
| Franco-Nevada Corp. (Canada) . . . . . USFF -0.250%           |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (2,960)                     | (483,990)          | (485,203)          | (5,052)                                  |
| Freeport-McMoRan, Inc. . . . . USFF -0.250%                   |         |                   |               |               |                             |                    |                    |  |
|   |         | Weekly            | MS            | 03/18/30      | (5,785)                     | (220,189)          | (250,780)          | (31,351)                                 |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity               | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|--------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Materials — (continued)</b> |              |                   |               |               |                             |                 |             |  |
| Graphic Packaging              |              |                   |               |               |                             |                 |             |  |
| Holding Co. . . . .            | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,482)                     | \$(148,715)     | \$(115,506) | \$ 31,382                                |
| Greif, Inc., Class A . .       | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,484)                     | (94,692)        | (96,445)    | (4,858)                                  |
| Hawkins, Inc. . . . .          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,151)                     | (146,542)       | (163,557)   | (17,647)                                 |
| HB Fuller Co. . . . .          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (678)                       | (37,940)        | (40,782)    | (3,291)                                  |
| Innospec, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (820)                       | (71,315)        | (68,954)    | 1,950                                    |
| International Paper            |              |                   |               |               |                             |                 |             |  |
| Co. . . . .                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (14,345)                    | (685,960)       | (671,776)   | 9,017                                    |
| Kaiser Aluminum                |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (899)                       | (59,885)        | (71,830)    | (12,599)                                 |
| Knife River Corp. . . .        | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,307)                     | (231,390)       | (188,343)   | 42,248                                   |
| Kronos Worldwide,              |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (310)                       | (1,995)         | (1,922)     | 54                                       |
| MAG Silver Corp.               |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 07/11/28      | (6,948)                     | (98,386)        | (146,811)   | (52,484)                                 |
| Martin Marietta                |              |                   |               |               |                             |                 |             |  |
| Materials, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 03/18/30      | (175)                       | (95,866)        | (96,068)    | (535)                                    |
| Metallus, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (756)                       | (10,631)        | (11,650)    | (1,060)                                  |
| Minerals                       |              |                   |               |               |                             |                 |             |  |
| Technologies, Inc. . .         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (483)                       | (28,397)        | (26,599)    | 1,649                                    |
| MP Materials Corp. . .         | USFF -0.780% | Weekly            | MS            | 03/18/30      | (2,916)                     | (62,421)        | (97,015)    | (35,122)                                 |
| Nucor Corp. . . . .            | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,298)                     | (396,485)       | (427,223)   | (34,468)                                 |
| Nutrien Ltd.                   |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,267)                     | (177,293)       | (190,270)   | (17,471)                                 |
| O-I Glass, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/11/28      | (2,914)                     | (55,923)        | (42,952)    | 13,104                                   |
| Olin Corp. . . . .             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,067)                     | (107,906)       | (101,796)   | 4,913                                    |
| Orla Mining Ltd.               |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,577)                     | (80,694)        | (75,922)    | 4,492                                    |
| Perpetua Resources             |              |                   |               |               |                             |                 |             |  |
| Corp. (Canada) . . . .         | USFF -1.930% | Weekly            | MS            | 03/18/30      | (5,159)                     | (73,747)        | (62,630)    | 10,860                                   |
| RPM International,             |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | (1,509)                     | (164,029)       | (165,749)   | (3,189)                                  |
| Ryerson Holding                |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,191)                     | (28,008)        | (25,690)    | 1,280                                    |
| Sandstorm Gold Ltd.            |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (20,440)                    | (164,607)       | (192,136)   | (30,022)                                 |
| Scotts Miracle-Gro             |              |                   |               |               |                             |                 |             |  |
| Co. (The) . . . . .            | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,337)                     | (153,422)       | (154,149)   | (3,654)                                  |
| Sensient Technologies          |              |                   |               |               |                             |                 |             |  |
| Corp. . . . .                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,546)                     | (128,413)       | (152,312)   | (25,317)                                 |
| Silgan Holdings, Inc. . .      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,209)                     | (230,806)       | (228,044)   | 1,109                                    |
| Sonoco Products Co. . .        | USFF -0.250% | Weekly            | MS            | 09/17/29      | (10,238)                    | (470,001)       | (445,967)   | 17,253                                   |
| SSR Mining, Inc.               |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/10/28      | (15,205)                    | (166,530)       | (193,712)   | (29,369)                                 |
| Steel Dynamics, Inc. . .       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,027)                     | (274,049)       | (259,476)   | 11,700                                   |
| Taseko Mines Ltd.              |              |                   |               |               |                             |                 |             |  |
| (Canada) . . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (58,664)                    | (132,820)       | (184,792)   | (52,560)                                 |
| TriMas Corp. . . . .           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,855)                     | (49,813)        | (53,072)    | (3,732)                                  |
| Warrior Met Coal,              |              |                   |               |               |                             |                 |             |  |
| Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,446)                     | (270,120)       | (203,760)   | 64,606                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Materials — (continued)</b>                            |              |                   |               |               |                             |                    |                    |  |
| West Fraser Timber  |              |                   |               |               |                             |                    |                    |  |
| Co. Ltd. (Canada)   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (481)                       | \$ (35,640)        | \$ (35,257)        | \$ 98                                    |
| Westlake Corp.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | <u>(6,924)</u>              | <u>(549,142)</u>   | <u>(525,739)</u>   | <u>19,565</u>                            |
|   |              |                   |               |               | <u>(448,217)</u>            | <u>(9,803,037)</u> | <u>(9,746,999)</u> | <u>(48,628)</u>                          |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                             |                    |                    |  |
| Altice USA, Inc.,   |              |                   |               |               |                             |                    |                    |  |
| Class A.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (15,031)                    | (39,899)           | (32,166)           | 7,640                                    |
| Cars.com, Inc.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,327)                     | (27,577)           | (27,575)           | (96)                                     |
| EchoStar Corp.,   |              |                   |               |               |                             |                    |                    |  |
| Class A.  | USFF -0.250% | Weekly            | MS            | 01/07/27      | (6,616)                     | (346,795)          | (183,263)          | 162,213                                  |
| fuboTV, Inc.  | USFF -0.266% | Weekly            | MS            | 09/17/29      | (60,842)                    | (201,808)          | (234,850)          | (36,945)                                 |
| Grindr, Inc.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (14,364)                    | (302,813)          | (326,063)          | (25,930)                                 |
| Ibotta, Inc., Class A.                                    | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,344)                     | (161,465)          | (122,390)          | 38,763                                   |
| Live Nation   |              |                   |               |               |                             |                    |                    |  |
| Entertainment, Inc.                                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,090)                     | (313,143)          | (316,175)          | (4,112)                                  |
| Madison Square  |              |                   |               |               |                             |                    |                    |  |
| Garden Sports   |              |                   |               |               |                             |                    |                    |  |
| Corp.   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,215)                     | (241,794)          | (253,874)          | (12,915)                                 |
| Magnite, Inc.   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,380)                     | (27,113)           | (33,286)           | (6,270)                                  |
| Pinterest, Inc.,  |              |                   |               |               |                             |                    |                    |  |
| Class A.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (15,726)                    | (539,738)          | (563,934)          | (26,333)                                 |
| Snap, Inc., Class A.                                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (92,273)                    | (773,747)          | (801,852)          | (36,448)                                 |
| Sphere  |              |                   |               |               |                             |                    |                    |  |
| Entertainment Co.   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,037)                     | (68,460)           | (85,147)           | (17,498)                                 |
| TKO Group Holdings,                                       |              |                   |               |               |                             |                    |                    |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,207)                     | (198,118)          | (219,614)          | (22,758)                                 |
| TripAdvisor, Inc.   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (16,474)                    | (273,646)          | (214,986)          | 58,629                                   |
| Warner Music Group  |              |                   |               |               |                             |                    |                    |  |
| Corp., Class A.   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,462)                     | (52,644)           | (39,825)           | 12,788                                   |
| Webtoon   |              |                   |               |               |                             |                    |                    |  |
| Entertainment, Inc.                                       | USFF -3.080% | Weekly            | MS            | 03/18/30      | (686)                       | (6,003)            | (6,229)            | (251)                                    |
| ZoomInfo  |              |                   |               |               |                             |                    |                    |  |
| Technologies, Inc.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | <u>(15,088)</u>             | <u>(168,125)</u>   | <u>(152,691)</u>   | <u>14,842</u>                            |
|   |              |                   |               |               | <u>(252,162)</u>            | <u>(3,742,888)</u> | <u>(3,613,920)</u> | <u>105,319</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                    |                    |  |
| AbCellera Biologics,                                      |              |                   |               |               |                             |                    |                    |  |
| Inc. (Canada)   | USFF -1.339% | Weekly            | MS            | 07/11/28      | (59,534)                    | (168,595)          | (204,202)          | (36,597)                                 |
| Agilent Technologies,                                     |              |                   |               |               |                             |                    |                    |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,543)                     | (303,517)          | (300,099)          | 2,137                                    |
| Amphastar   |              |                   |               |               |                             |                    |                    |  |
| Pharmaceuticals,  |              |                   |               |               |                             |                    |                    |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,016)                     | (51,423)           | (46,287)           | 5,005                                    |
| ANI Pharmaceuticals,                                      |              |                   |               |               |                             |                    |                    |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,925)                     | (120,547)          | (125,606)          | (5,494)                                  |
| Arcus Biosciences,  |              |                   |               |               |                             |                    |                    |  |
| Inc.  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (779)                       | (6,870)            | (6,341)            | 502                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                 |             |  |
| Arcutis   |              |                   |               |               |                             |                 |             |  |
| Biotherapeutics, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,539)                     | \$ (47,997)     | \$ (49,617) | \$ (1,789)                               |
| Ardelyx, Inc. . . . .   | USFF -0.261% | Weekly            | MS            | 03/18/30      | (20,514)                    | (76,928)        | (80,415)    | (3,755)                                  |
| ARS   |              |                   |               |               |                             |                 |             |  |
| Pharmaceuticals, Inc. . . . .   | USFF -1.130% | Weekly            | MS            | 03/18/30      | (123)                       | (1,906)         | (2,146)     | (414)                                    |
| Avadel  |              |                   |               |               |                             |                 |             |  |
| Pharmaceuticals PLC (Ireland) . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,185)                     | (62,831)        | (37,037)    | 25,789                                   |
| Axsome  |              |                   |               |               |                             |                 |             |  |
| Therapeutics, Inc. .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (27)                        | (2,811)         | (2,819)     | (21)                                     |
| Beam Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 09/17/29      | (6,083)       | (131,650)                   | (103,472)       | 27,722      |  |
| Biohaven Ltd. (British Virgin Islands) . . . .                          |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 09/17/29      | (8,032)       | (177,156)                   | (113,332)       | 63,211      |  |
| Bio-Techne Corp. . . .  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 03/18/30      | (2,930)       | (150,759)                   | (150,748)       | (511)       |  |
| Corcept   |              |                   |               |               |                             |                 |             |  |
| Therapeutics, Inc. .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (10,790)                    | (820,365)       | (791,986)   | 25,556                                   |
| Cytokinetics, Inc. . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (15,727)                    | (504,706)       | (519,620)   | (16,653)                                 |
| Day One   |              |                   |               |               |                             |                 |             |  |
| Biopharmaceuticals, Inc. . . . .  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 03/18/30      | (594)         | (3,876)                     | (3,861)         | (3)         |  |
| Denali Therapeutics, Inc. . . . .                                       |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 09/17/29      | (7,066)       | (102,318)                   | (98,853)        | 3,109       |  |
| Dianthus  |              |                   |               |               |                             |                 |             |  |
| Therapeutics, Inc. .  | USFF -0.730% | Weekly            | MS            | 03/18/30      | (31)                        | (566)           | (578)       | (22)                                     |
| Edgewise  |              |                   |               |               |                             |                 |             |  |
| Therapeutics, Inc. .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,063)                     | (103,406)       | (79,486)    | 23,530                                   |
| Eli Lilly & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (610)                       | (499,631)       | (475,513)   | 28,925                                   |
| Evolus, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (8,184)                     | (86,826)        | (75,375)    | 11,149                                   |
| Harrow, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,404)                     | (85,599)        | (103,958)   | (18,675)                                 |
| Illumina, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,989)                     | (249,786)       | (285,180)   | (36,257)                                 |
| Indivior PLC (United Kingdom) . . . . .                                 |              |                   |               |               |                             |                 |             |  |
| USFF -0.680%  | Weekly       | MS                | 09/17/29      | (4,840)       | (49,734)                    | (71,342)        | (21,783)    |  |
| Iovance   |              |                   |               |               |                             |                 |             |  |
| Biotherapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -1.090%  | Weekly       | MS                | 03/18/30      | (790)         | (1,650)                     | (1,359)         | 509         |  |
| LENZ Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -0.880%  | Weekly       | MS                | 03/18/30      | (27)          | (803)                       | (791)           | 5           |  |
| Liquidia Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (8,575)                     | (103,613)       | (106,844)   | (3,592)                                  |
| Nuvation Bio, Inc. . . .  | USFF -1.285% | Weekly            | MS            | 03/18/30      | (1,193)                     | (2,300)         | (2,326)     | (38)                                     |
| Ocular Therapeutix, Inc. . . . .  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 01/12/29      | (13,521)      | (103,753)                   | (125,475)       | (22,324)    |  |
| Organon & Co. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,767)                     | (67,428)        | (65,505)    | 1,688                                    |
| Pacira BioSciences, Inc. . . . .  |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 03/18/30      | (8,854)       | (225,147)                   | (211,611)       | 12,756      |  |
| QIAGEN NV (Netherlands) . . . .   |              |                   |               |               |                             |                 |             |  |
| USFF -0.250%  | Weekly       | MS                | 03/18/30      | (3,330)       | (155,279)                   | (160,040)       | (5,299)     |  |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                    |                    |  |
| Sarepta Therapeutics, Inc. . . . .                                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (29,737)                    | \$(1,169,266)      | \$ (508,503)       | \$656,742                                |
| Syndax Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,996)                     | (19,037)           | (18,693)           | 276                                      |
| Tarsus Pharmaceuticals, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,248)                     | (50,705)           | (50,556)           | (30)                                     |
| Tempus AI, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -1.980% | Weekly            | MS            | 09/17/29      | (512)                       | (32,654)           | (32,532)           | 5  |
| TG Therapeutics, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (181)                       | (6,468)            | (6,514)            | (115)                                    |
| Vaxcyte, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,931)                     | (183,496)          | (160,307)          | 22,555                                   |
| Vir Biotechnology, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (438)                       | (2,287)            | (2,208)            | 67                                       |
| West Pharmaceutical Services, Inc. . . . .                              |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (481)                       | (108,332)          | (105,243)          | 2,946                                    |
| Xenon Pharmaceuticals, Inc. (Canada) . . . .                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,761)                     | (86,063)           | (86,419)           | (655)                                    |
|   |              |                   |               |               | <u>(257,870)</u>            | <u>(6,128,084)</u> | <u>(5,372,799)</u> | <u>740,157</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Advanced Micro Devices, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (442)                       | (62,918)           | (62,720)           | (21)                                     |
| Allegro Microsystems, Inc. . . . .                                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,824)                     | (58,091)           | (62,363)           | (4,475)                                  |
| Ambarella, Inc. (Cayman Islands) . . . .                                |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (421)                       | (18,931)           | (27,813)           | (9,914)                                  |
| Amkor Technology, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (11,172)                    | (208,435)          | (234,500)          | (27,988)                                 |
| Applied Materials, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,402)                     | (422,077)          | (439,734)          | (19,111)                                 |
| Cohu, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,404)                     | (114,695)          | (84,733)           | 29,459                                   |
| Entegris, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,275)                     | (255,795)          | (264,129)          | (9,217)                                  |
| First Solar, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,148)                     | (242,393)          | (190,040)          | 51,517                                   |
| FormFactor, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,164)                     | (161,161)          | (177,693)          | (17,153)                                 |
| Ichor Holdings Ltd. (Cayman Islands) . . . .                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (53)                        | (1,043)            | (1,041)            | (5)                                      |
| indie Semiconductor, Inc., Class A . . . . .                            |              |                   |               |               |                             |                    |                    |  |
|   | USFF -3.924% | Weekly            | MS            | 07/11/28      | (13,386)                    | (83,590)           | (47,654)           | 36,049                                   |
| Intel Corp. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,472)                     | (156,766)          | (144,973)          | 11,250                                   |
| KLA Corp. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (538)                       | (464,227)          | (481,908)          | (19,493)                                 |
| Kulicke & Soffa Industries, Inc. . . . .                                |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (6,508)                     | (311,821)          | (225,177)          | 82,090                                   |
| Lattice Semiconductor Corp. . . . .                                     |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,633)                     | (166,699)          | (128,991)          | 37,135                                   |
| MaxLinear, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,868)                    | (231,367)          | (211,274)          | 18,544                                   |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Semiconductors &amp; Semiconductor Equipment — (continued)</b> |              |                   |               |               |                             |                    |                    |  |
| Microchip   |              |                   |               |               |                             |                    |                    |  |
| Technology, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (673)                       | \$ (42,545)        | \$ (47,359)        | \$ (17,603)                              |
| NXP Semiconductors  |              |                   |               |               |                             |                    |                    |  |
| NV (Netherlands) . . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (4,668)                     | (977,399)          | (1,019,911)        | (50,680)                                 |
| ON Semiconductor  |              |                   |               |               |                             |                    |                    |  |
| Corp. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (12,413)                    | (656,812)          | (650,565)          | 3,229                                    |
| PDF Solutions, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,594)                     | (31,660)           | (34,080)           | (2,533)                                  |
| SiTime Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (118)                       | (18,442)           | (25,143)           | (8,427)                                  |
| Texas Instruments,  |              |                   |               |               |                             |                    |                    |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,640)                     | (334,178)          | (340,497)          | (12,183)                                 |
|   |              |                   |               |               | <u>(95,816)</u>             | <u>(5,021,045)</u> | <u>(4,902,298)</u> | <u>70,470</u>                            |
| <b>Software &amp; Services</b>                                    |              |                   |               |               |                             |                    |                    |  |
| A10 Networks, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (947)                       | (17,957)           | (18,324)           | (433)                                    |
| Agilysys, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,129)                     | (111,691)          | (129,429)          | (18,633)                                 |
| Akamai Technologies,  |              |                   |               |               |                             |                    |                    |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (13,608)                    | (1,082,346)        | (1,085,374)        | (6,751)                                  |
| Appfolio, Inc.,   |              |                   |               |               |                             |                    |                    |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,444)                     | (327,640)          | (332,524)          | (6,214)                                  |
| Applied Digital Corp. . . . .                                     | USFF -3.180% | Weekly            | MS            | 09/17/29      | (12,517)                    | (95,709)           | (126,046)          | (31,401)                                 |
| Asana, Inc., Class A . . . . .                                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (10,766)                    | (160,370)          | (145,341)          | 14,465                                   |
| ASGN, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,020)                     | (113,686)          | (100,859)          | 12,557                                   |
| Atlassian Corp.,  |              |                   |               |               |                             |                    |                    |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (412)                       | (87,310)           | (83,673)           | 3,333                                    |
| BILL Holdings, Inc. . . . .                                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,295)                     | (252,113)          | (244,947)          | 6,314                                    |
| Box, Inc., Class A . . . . .                                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,511)                     | (207,174)          | (188,311)          | 18,444                                   |
| Braze, Inc., Class A . . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (5,715)                     | (195,831)          | (160,591)          | 34,563                                   |
| Cipher Mining, Inc. . . . .                                       | USFF -0.595% | Weekly            | MS            | 01/12/29      | (49,406)                    | (236,076)          | (236,161)          | (1,726)                                  |
| Commvault Systems,  |              |                   |               |               |                             |                    |                    |  |
| Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (726)                       | (133,286)          | (126,564)          | 6,541                                    |
| Confluent, Inc.,  |              |                   |               |               |                             |                    |                    |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (25,880)                    | (565,530)          | (645,188)          | (87,416)                                 |
| Core Scientific, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (25,351)                    | (280,473)          | (432,742)          | (164,161)                                |
| Couchbase, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,052)                     | (36,285)           | (50,028)           | (14,255)                                 |
| Descartes Systems   |              |                   |               |               |                             |                    |                    |  |
| Group, Inc. (The)   |              |                   |               |               |                             |                    |                    |  |
| (Canada) . . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (970)                       | (105,624)          | (98,596)           | 6,692                                    |
| DigitalOcean  |              |                   |               |               |                             |                    |                    |  |
| Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,586)                     | (170,401)          | (130,976)          | 38,911                                   |
| DoubleVerify  |              |                   |               |               |                             |                    |                    |  |
| Holdings, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (13,938)                    | (206,102)          | (208,652)          | (3,262)                                  |
| Fastly, Inc., Class A . . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (25,385)                    | (238,434)          | (179,218)          | 58,286                                   |
| Five9, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (1,859)                     | (49,636)           | (49,226)           | 235                                      |
| Gitlab, Inc., Class A . . . . .                                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,413)                     | (314,934)          | (334,400)          | (20,553)                                 |
| Hackett Group, Inc.   |              |                   |               |               |                             |                    |                    |  |
| (The) . . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (52)                        | (1,312)            | (1,322)            | (18)                                     |
| I3 Verticals, Inc.,   |              |                   |               |               |                             |                    |                    |  |
| Class A. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (25)                        | (690)              | (687)              | (3)                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Software &amp; Services — (continued)</b> |              |                   |               |               |                             |                     |                     |  |
| International                                |              |                   |               |               |                             |                     |                     |  |
| Business Machines                            |              |                   |               |               |                             |                     |                     |  |
| Corp. . . . .                                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,153)                     | \$ (1,465,342)      | \$ (1,519,001)      | \$ (59,208)                              |
| Jamf Holding Corp. . . . .                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (8,313)                     | (101,172)           | (79,057)            | 21,764                                   |
| Klaviyo, Inc., Class A. . . . .              | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,641)                     | (145,107)           | (122,265)           | 23,093                                   |
| Lightspeed                                   |              |                   |               |               |                             |                     |                     |  |
| Commerce, Inc.                               |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                           | USFF -0.580% | Weekly            | MS            | 07/06/26      | (13,810)                    | (357,378)           | (161,715)           | 194,251                                  |
| nCino, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,796)                     | (89,959)            | (106,174)           | (16,600)                                 |
| Open Text Corp.                              |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,561)                     | (93,911)            | (103,981)           | (11,524)                                 |
| Oracle Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,062)                     | (552,124)           | (669,445)           | (120,201)                                |
| PagerDuty, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,927)                     | (41,542)            | (29,445)            | 12,000                                   |
| Palo Alto Networks,                          |              |                   |               |               |                             |                     |                     |  |
| Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (185)                       | (37,638)            | (37,858)            | (722)                                    |
| Rapid7, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,154)                     | (144,251)           | (142,342)           | 1,397                                    |
| Red Violet, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 03/18/30      | (10)                        | (499)               | (492)               | 1  |
| SentinelOne, Inc.,                           |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,929)                     | (223,169)           | (181,502)           | 40,854                                   |
| Shopify, Inc., Class A                       |              |                   |               |               |                             |                     |                     |  |
| (Canada) . . . . .                           | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,887)                     | (326,789)           | (333,015)           | (7,353)                                  |
| Sprinklr, Inc., Class A. . . . .             | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,438)                     | (59,322)            | (54,465)            | 4,758                                    |
| Sprout Social, Inc.,                         |              |                   |               |               |                             |                     |                     |  |
| Class A. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,859)                     | (89,112)            | (38,872)            | 50,462                                   |
| SPS Commerce, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (326)                       | (67,668)            | (44,365)            | 25,277                                   |
| Synopsys, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,328)                     | (1,151,731)         | (1,193,519)         | (45,750)                                 |
| Terawulf, Inc. . . . .                       | USFF -0.682% | Weekly            | MS            | 01/12/29      | (28,874)                    | (125,569)           | (126,468)           | (3,823)                                  |
| Verint Systems, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,330)                     | (60,933)            | (65,501)            | (4,781)                                  |
| Vertex, Inc., Class A . . . . .              | USFF -0.250% | Weekly            | MS            | 09/17/29      | (15,347)                    | (549,696)           | (542,286)           | 5,517                                    |
| Weave  |              |                   |               |               |                             |                     |                     |  |
| Communications,                              |              |                   |               |               |                             |                     |                     |  |
| Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (903)                       | (7,712)             | (7,513)             | 168                                      |
| Workiva, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 03/18/30      | (7,353)                     | (499,694)           | (503,313)           | (5,339)                                  |
| Zeta Global Holdings                         |              |                   |               |               |                             |                     |                     |  |
| Corp., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 09/17/29      | (13,964)                    | (256,059)           | (216,302)           | 37,751                                   |
|  |              |                   |               |               | <u>(360,157)</u>            | <u>(11,436,987)</u> | <u>(11,388,075)</u> | <u>(12,493)</u>                          |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                     |                     |  |
| Advanced Energy                              |              |                   |               |               |                             |                     |                     |  |
| Industries, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (211)                       | (26,450)            | (27,958)            | (1,919)                                  |
| Applied                                      |              |                   |               |               |                             |                     |                     |  |
| Optoelectronics,                             |              |                   |               |               |                             |                     |                     |  |
| Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,122)                     | (116,717)           | (131,584)           | (18,628)                                 |
| Bel Fuse, Inc.,                              |              |                   |               |               |                             |                     |                     |  |
| Class B. . . . .                             | USFF -0.250% | Weekly            | MS            | 09/17/29      | (748)                       | (58,282)            | (73,072)            | (15,029)                                 |
| Crane NXT Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (2,483)                     | (156,482)           | (133,834)           | 21,012                                   |
| Dell Technologies,                           |              |                   |               |               |                             |                     |                     |  |
| Inc., Class C . . . . .                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,630)                     | (429,016)           | (445,038)           | (17,500)                                 |
| Diebold Nixdorf, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (23)                        | (1,273)             | (1,274)             | (9)                                      |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                            | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Technology Hardware &amp; Equipment</b>  |              |                   |               |               |                             |                    |                    |  |
| <b>— (continued)</b>                        |              |                   |               |               |                             |                    |                    |  |
| Extreme Networks, Inc.                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,077)                     | \$ (60,772)        | \$ (73,182)        | \$ (13,037)                              |
| Fabrinet (Cayman Islands)                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,248)                     | (304,273)          | (367,761)          | (64,537)                                 |
| Hewlett Packard Enterprise Co.              | USFF -0.250% | Weekly            | MS            | 03/18/30      | (21,260)                    | (387,594)          | (434,767)          | (51,150)                                 |
| Itron, Inc.                                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,190)                     | (408,874)          | (419,900)          | (12,435)                                 |
| Mirion Technologies, Inc.                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (5,341)                     | (86,888)           | (114,992)          | (29,438)                                 |
| PC Connection, Inc.                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (51)                        | (3,372)            | (3,355)            | 2  |
| Pure Storage, Inc., Class A.                | USFF -0.250% | Weekly            | MS            | 09/17/29      | (10,430)                    | (605,355)          | (600,559)          | (542)                                    |
| Ribbon Communications, Inc.                 | USFF -0.265% | Weekly            | MS            | 03/18/30      | (1,272)                     | (4,572)            | (5,101)            | (548)                                    |
| Sanmina Corp.                               | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,363)                     | (206,806)          | (231,172)          | (25,080)                                 |
| TD SYNnex Corp.                             | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,024)                     | (560,283)          | (681,757)          | (132,218)                                |
| Teledyne Technologies, Inc.                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (407)                       | (203,226)          | (208,510)          | (5,986)                                  |
| TTM Technologies, Inc.                      | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,568)                     | (103,525)          | (145,646)          | (42,480)                                 |
| Vishay Intertechnology, Inc.                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (13,234)                    | (276,772)          | (210,156)          | 60,231                                   |
| Vontier Corp.                               | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,405)                     | (119,808)          | (125,644)          | (6,471)                                  |
|   |              |                   |               |               | <u>(87,087)</u>             | <u>(4,120,340)</u> | <u>(4,435,262)</u> | <u>(355,762)</u>                         |
| <b>Telecommunication Services</b>           |              |                   |               |               |                             |                    |                    |  |
| <b>Cogent Communications Holdings, Inc.</b> |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,472)                     | (103,518)          | (70,965)           | 28,938                                   |
| <b>Frontier Communications Parent, Inc.</b> |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (18,037)                    | (649,145)          | (656,547)          | (9,636)                                  |
| Globalstar, Inc.                            | USFF -0.250% | Weekly            | MS            | 03/18/30      | (980)                       | (21,468)           | (23,079)           | (1,689)                                  |
| Lumen Technologies, Inc.                    | USFF -0.248% | Weekly            | MS            | 09/17/29      | (112,360)                   | (544,073)          | (492,137)          | 50,129                                   |
| <b>Shenandoah Telecommunications Co.</b>    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 08/29/25      | (3,846)                     | (72,782)           | (52,536)           | 12,635                                   |
| United States Cellular Corp.                | USFF -0.250% | Weekly            | MS            | 09/17/29      | (582)                       | (37,724)           | (37,231)           | 360                                      |
|   |              |                   |               |               | <u>(137,277)</u>            | <u>(1,428,710)</u> | <u>(1,332,495)</u> | <u>80,737</u>                            |
| <b>Transportation</b>                       |              |                   |               |               |                             |                    |                    |  |
| <b>Alaska Air Group, Inc.</b>               |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (27,759)                    | (1,355,464)        | (1,373,515)        | (22,788)                                 |
| ArcBest Corp.                               | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,474)                     | (375,671)          | (267,533)          | 105,734                                  |
| FedEx Corp.                                 | USFF -0.250% | Weekly            | MS            | 03/18/30      | (247)                       | (56,248)           | (56,146)           | (95)                                     |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Transportation — (continued)</b>                  |              |                   |               |               |                             |                    |                    |  |
| FTAI Infrastructure, Inc. . . . .                    |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,516)                     | \$ (32,163)        | \$ (34,034)        | \$ (2,015)                               |
| GTXO Logistics, Inc. . . . .                         |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (4,643)                     | (262,772)          | (226,114)          | 35,751                                   |
| Hertz Global Holdings, Inc. . . . .                  |              |                   |               |               |                             |                    |                    |  |
|  | USFF -1.130% | Weekly            | MS            | 03/18/30      | (18,133)                    | (116,695)          | (123,848)          | (7,558)                                  |
| Kirby Corp. . . . .                                  |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (971)                       | (105,994)          | (110,121)          | (4,572)                                  |
| RXO, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (22,300)                    | (516,094)          | (350,556)          | 163,438                                  |
| Saia, Inc. . . . .                                   |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,539)                     | (510,355)          | (421,671)          | 86,927                                   |
| Universal Logistics Holdings, Inc. . . . .           |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (196)                       | (4,828)            | (4,974)            | (185)                                    |
|  |              |                   |               |               | <u>(84,778)</u>             | <u>(3,336,284)</u> | <u>(2,968,512)</u> | <u>354,637</u>                           |
| <b>Utilities</b>                                     |              |                   |               |               |                             |                    |                    |  |
| AES Corp. (The) . . . . .                            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (16,183)                    | (274,845)          | (170,245)          | 94,208                                   |
| Algonquin Power & Utilities Corp. (Canada) . . . . . |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,407)                     | (40,762)           | (30,982)           | 6,069                                    |
| ALLETE, Inc. . . . .                                 |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,900)                     | (123,265)          | (121,733)          | (343)                                    |
| Ameren Corp. . . . .                                 |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (6,899)                     | (662,944)          | (662,580)          | (6,114)                                  |
| American States Water Co. . . . .                    |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (843)                       | (67,998)           | (64,624)           | 1,838                                    |
| Atmos Energy Corp. . . . .                           |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (876)                       | (137,536)          | (135,000)          | 1,520                                    |
| Avista Corp. . . . .                                 |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,029)                     | (81,698)           | (77,001)           | 3,185                                    |
| Black Hills Corp. . . . .                            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (837)                       | (53,281)           | (46,956)           | 5,019                                    |
| Brookfield Renewable Corp. (Canada) . . . . .        |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (2,735)                     | (85,013)           | (89,653)           | (4,937)                                  |
| California Water Service Group . . . . .             |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (4,085)                     | (200,369)          | (185,786)          | 11,157                                   |
| Chesapeake Utilities Corp. . . . .                   |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,235)                     | (141,122)          | (148,472)          | (10,347)                                 |
| CMS Energy Corp. . . . .                             |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,057)                     | (213,359)          | (211,789)          | 716                                      |
| Dominion Energy, Inc. . . . .                        |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,146)                     | (291,037)          | (290,852)          | (3,867)                                  |
| Duke Energy Corp. . . . .                            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,308)                     | (158,518)          | (154,344)          | 2,169                                    |
| FirstEnergy Corp. . . . .                            |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,368)                     | (187,056)          | (175,856)          | 807                                      |
| Fortis, Inc. (Canada) . . . . .                      |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,029)                     | (45,240)           | (49,114)           | (5,061)                                  |
| H2O America . . . . .                                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,621)                     | (89,581)           | (84,243)           | 2,654                                    |
| Hawaiian Electric Industries, Inc. . . . .           |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,214)                     | (23,059)           | (23,535)           | (559)                                    |
| IDACORP, Inc. . . . .                                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (370)                       | (39,857)           | (42,716)           | (5,121)                                  |
| New Jersey Resources Corp. . . . .                   |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (2,600)                     | (127,169)          | (116,532)          | 8,416                                    |
| NextEra Energy, Inc. . . . .                         |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,814)                     | (130,163)          | (125,928)          | 1,736                                    |
| Northwest Natural Holding Co. . . . .                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/05/26      | (3,601)                     | (157,931)          | (143,032)          | 4,655                                    |
| OGE Energy Corp. . . . .                             |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,904)                     | (79,452)           | (84,500)           | (7,155)                                  |
| ONE Gas, Inc. . . . .                                |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (928)                       | (69,814)           | (66,686)           | 1,116                                    |
| Ormat Technologies, Inc. . . . .                     |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (763)                       | (65,751)           | (63,909)           | 749                                      |
| Otter Tail Corp. . . . .                             |              |                   |               |               |                             |                    |                    |  |
|  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,489)                     | (120,440)          | (114,787)          | 4,154                                    |

# GOTHAM NEUTRAL FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value           | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-----------------|--|
| <b>Utilities — (continued)</b>                              |              |                   |               |               |                             |                 |                 |  |
| Pinnacle West Capital Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,443)                     | \$ (312,359)    | \$ (308,045)    | \$ 3,236                                 |
| Portland General Electric Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,122)                     | (394,255)       | (370,627)       | 15,631                                   |
| ReNew Energy Global PLC, Class A (United Kingdom) . . . . . | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,189)                     | (25,291)        | (28,946)        | (3,746)                                  |
| Sempra . . . . .  | USFF -0.250% | Weekly            | MS            | 09/17/29      | (3,657)                     | (287,309)       | (277,091)       | 4,987                                    |
| Southern Co. (The) . . . . .                                | USFF -0.250% | Weekly            | MS            | 03/18/30      | (346)                       | (31,874)        | (31,773)        | (348)                                    |
| Southwest Gas Holdings, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 03/18/30      | (5,303)                     | (379,771)       | (394,490)       | (16,348)                                 |
| Spire, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (3,767)                     | (282,728)       | (274,953)       | 3,797                                    |
| Talen Energy Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (373)                       | (98,959)        | (108,457)       | (9,842)                                  |
| TransAlta Corp. (Canada) . . . . .                          | USFF -0.250% | Weekly            | MS            | 09/17/29      | (14,763)                    | (157,559)       | (159,293)       | (3,088)                                  |
| TXNM Energy, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 03/18/30      | (6,755)                     | (378,622)       | (380,442)       | (3,124)                                  |
| Unitil Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 03/18/30      | (195)                       | (10,521)        | (10,169)        | 293                                      |
| WEC Energy Group, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 09/17/29      | (1,059)                     | (108,163)       | (110,348)       | (4,450)                                  |
| Xcel Energy, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 09/17/29      | (9,307)                     | (648,013)       | (633,807)       | 5,996                                    |
|   |              |                   |               |               | (137,520)                   | (6,782,684)     | (6,569,296)     | 99,658                                   |
| <b>Total Reference Entity — Short</b>                       |              |                   |               |               |                             | (113,400,196)   | (110,232,600)   | 2,379,545                                |
| <b>Net Value of Reference Entity</b>                        |              |                   |               |               |                             | \$ (80,949,144) | \$ (75,758,089) | \$6,044,865                              |

\* Includes \$853,810 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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 total return swaps with end of period unrealized appreciation of \$6,044,865, which are considered Level 2 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value        |   | Number<br>of Shares | Value      |
|--|---------------------|--------------|---|---------------------|------------|
| <b>COMMON STOCKS — 23.7%</b>                                   |                     |              | <b>COMMON STOCKS — (Continued)</b>                                    |                     |            |
| <b>Automobiles &amp; Components — 0.1%</b>                     |                     |              | <b>Consumer Discretionary Distribution &amp; Retail — (Continued)</b> |                     |            |
| General Motors Co. . . . .                                     | 29,057              | \$ 1,429,895 | Best Buy Co., Inc. . . . .  | 6,509               | \$ 436,949 |
| <b>Banks — 0.7%</b>  |                     |              | Home Depot, Inc. (The) . . . . .                                      | 201                 | 73,695     |
| Bank of America Corp. . . . .                                  | 21,214              | 1,003,846    | TJX Cos., Inc. (The) . . . . .  | 604                 | 74,588     |
| Citigroup, Inc. . . . .  | 5,831               | 496,335      |   |                     | 5,664,763  |
| Citizens Financial Group, Inc. . . . .                         | 1,366               | 61,129       | <b>Consumer Durables &amp; Apparel — 0.4%</b>                         |                     |            |
| JPMorgan Chase & Co. . . . .                                   | 12,340              | 3,577,489    | Garmin Ltd. (Switzerland) . . . . .                                   | 1,492               | 311,410    |
| M&T Bank Corp. . . . .   | 784                 | 152,088      | Hasbro, Inc. . . . .  | 7,269               | 536,598    |
| PNC Financial Services Group, Inc.<br>(The) . . . . .          | 1,122               | 209,163      | Lennar Corp., Class A . . . . .                                       | 671                 | 74,219     |
| Truist Financial Corp. . . . .                                 | 5,229               | 224,795      | Mohawk Industries, Inc.* . . . . .                                    | 1,091               | 114,381    |
| US Bancorp. . . . .  | 6,007               | 271,817      | NVR, Inc.* . . . . .  | 146                 | 1,078,306  |
| Wells Fargo & Co. . . . .                                      | 14,478              | 1,159,977    | Ralph Lauren Corp. . . . .  | 2,489               | 682,683    |
|  |                     | 7,156,639    | Tapestry, Inc. . . . .  | 16,416              | 1,441,489  |
|  |                     |              |   |                     | 4,239,086  |
| <b>Capital Goods — 1.9%</b>                                    |                     |              | <b>Consumer Services — 0.5%</b>                                       |                     |            |
| 3M Co. . . . .   | 15,252              | 2,321,965    | Booking Holdings, Inc. . . . .  | 60                  | 347,354    |
| A. O. Smith Corp. . . . .                                      | 33,313              | 2,184,333    | Caesars Entertainment, Inc.* . . . . .                                | 77,985              | 2,213,994  |
| Allegion PLC (Ireland) . . . . .                               | 15,007              | 2,162,809    | Carnival Corp. (Panama)* . . . . .                                    | 38,084              | 1,070,922  |
| AMETEK, Inc. . . . .   | 6,292               | 1,138,600    | Darden Restaurants, Inc. . . . .                                      | 604                 | 131,654    |
| Caterpillar, Inc. . . . .                                      | 1,626               | 631,230      | Expedia Group, Inc. . . . .   | 5,925               | 999,429    |
| Cummins, Inc. . . . .  | 2,702               | 884,905      | Yum! Brands, Inc. . . . .   | 2,114               | 313,253    |
| Deere & Co. . . . .  | 661                 | 336,112      |   |                     | 5,076,606  |
| Dover Corp. . . . .  | 1,786               | 327,249      | <b>Consumer Staples Distribution &amp; Retail — 0.2%</b>              |                     |            |
| Fortive Corp. . . . .  | 4,681               | 244,021      | Kroger Co. (The) . . . . .  | 8,341               | 598,300    |
| General Dynamics Corp. . . . .                                 | 690                 | 201,245      | Sysco Corp. . . . .   | 3,972               | 300,839    |
| Howmet Aerospace, Inc. . . . .                                 | 2,011               | 374,308      | Target Corp. . . . .  | 9,056               | 893,375    |
| Illinois Tool Works, Inc. . . . .                              | 753                 | 186,179      | Walmart, Inc. . . . .   | 4,809               | 470,224    |
| Ingersoll Rand, Inc. . . . .                                   | 13,950              | 1,160,361    |   |                     | 2,262,738  |
| L3Harris Technologies, Inc. . . . .                            | 1,298               | 325,590      | <b>Energy — 0.8%</b>  |                     |            |
| Lockheed Martin Corp. . . . .                                  | 1,160               | 537,242      | Baker Hughes Co. . . . .  | 7,125               | 273,173    |
| Masco Corp. . . . .  | 29,265              | 1,883,495    | Chevron Corp. . . . .   | 5,810               | 831,934    |
| Snap-on, Inc. . . . .  | 10,529              | 3,276,414    | EOG Resources, Inc. . . . .   | 19,662              | 2,351,772  |
| Stanley Black & Decker, Inc. . . . .                           | 6,429               | 435,565      | EQT Corp. . . . .   | 23,335              | 1,360,897  |
| Textron, Inc. . . . .  | 4,375               | 351,269      | Halliburton Co. . . . .   | 37,311              | 760,398    |
| WW Grainger, Inc. . . . .                                      | 254                 | 264,221      | Kinder Morgan, Inc. . . . .   | 56,861              | 1,671,713  |
|  |                     | 19,227,113   | Schlumberger NV (Curacao) . . . . .                                   | 5,933               | 200,535    |
|  |                     |              | Texas Pacific Land Corp. . . . .                                      | 210                 | 221,842    |
| <b>Commercial &amp; Professional Services — 0.3%</b>           |                     |              | Valero Energy Corp. . . . .   | 1,121               | 150,685    |
| Automatic Data Processing, Inc. . . . .                        | 2,808               | 865,987      |   |                     | 7,822,949  |
| Broadridge Financial Solutions, Inc. . . . .                   | 3,037               | 738,082      | <b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>            |                     |            |
| Cintas Corp. . . . .   | 2,158               | 480,954      | AvalonBay Communities, Inc. . . . .                                   | 2,243               | 456,451    |
| Jacobs Solutions, Inc. . . . .                                 | 443                 | 58,232       | Digital Realty Trust, Inc. . . . .                                    | 11,145              | 1,942,908  |
| Leidos Holdings, Inc. . . . .                                  | 3,902               | 615,580      | Extra Space Storage, Inc. . . . .                                     | 378                 | 55,732     |
| Veralto Corp. . . . .  | 6,042               | 609,940      | Kimco Realty Corp. . . . .  | 18,510              | 389,080    |
|  |                     | 3,368,775    | Prologis, Inc. . . . .  | 9                   | 946        |
| <b>Consumer Discretionary Distribution &amp; Retail — 0.6%</b> |                     |              | Realty Income Corp. . . . .   | 4,060               | 233,897    |
| Amazon.com, Inc.* . . . . .                                    | 17,526              | 3,845,029    | Ventas, Inc. . . . .  | 22,416              | 1,415,570  |
| Bath & Body Works, Inc. . . . .                                | 41,205              | 1,234,502    |   |                     |            |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |   | Number<br>of Shares | Value      |
|---|---------------------|------------|---|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |            | <b>COMMON STOCKS — (Continued)</b>                    |                     |            |
| <b>Equity Real Estate Investment Trusts (REITs) — (Continued)</b> |                     |            | <b>Food, Beverage &amp; Tobacco — (Continued)</b>     |                     |            |
| VICI Properties, Inc. . . . .                                     | 20,039              | \$ 653,271 | Philip Morris International, Inc. . . . .             | 4,814               | \$ 876,774 |
| Welltower, Inc. . . . .   | 1,311               | 201,540    | Tyson Foods, Inc., Class A . . . . .                  | 7,028               | 393,146    |
|   |                     | 5,349,395  |   |                     | 10,004,137 |
| <b>Financial Services — 1.7%</b>                                  |                     |            | <b>Health Care Equipment &amp; Services — 1.6%</b>    |                     |            |
| American Express Co. . . . .                                      | 952                 | 303,669    | Abbott Laboratories . . . . .                         | 200                 | 27,202     |
| Ameriprise Financial, Inc. . . . .                                | 200                 | 106,746    | Baxter International, Inc. . . . .                    | 52,675              | 1,594,999  |
| Apollo Global Management, Inc. . . . .                            | 5                   | 709        | Cardinal Health, Inc. . . . .                         | 2,711               | 455,448    |
| Bank of New York Mellon Corp.<br>(The) . . . . .                  | 2,912               | 265,312    | Cigna Group (The) . . . . .                           | 541                 | 178,844    |
| Berkshire Hathaway, Inc., Class B* . . . . .                      | 2,123               | 1,031,290  | CVS Health Corp. . . . .                              | 26,840              | 1,851,423  |
| Blackrock, Inc. . . . .   | 378                 | 396,617    | DaVita, Inc.* . . . . .                               | 4,675               | 665,954    |
| Capital One Financial Corp. . . . .                               | 2,258               | 480,412    | Elevance Health, Inc. . . . .                         | 448                 | 174,254    |
| Cboe Global Markets, Inc. . . . .                                 | 2,489               | 580,460    | GE HealthCare Technologies, Inc. . . . .              | 15,026              | 1,112,976  |
| Charles Schwab Corp. (The) . . . . .                              | 6,151               | 561,217    | Hologic, Inc.* . . . . .                              | 11,048              | 719,888    |
| CME Group, Inc. . . . .   | 1,738               | 479,028    | McKesson Corp. . . . .                                | 622                 | 455,789    |
| Corpay, Inc.* . . . . .   | 3,013               | 999,774    | Medtronic PLC (Ireland) . . . . .                     | 13,139              | 1,145,326  |
| Fiserv, Inc.* . . . . .   | 3,379               | 582,573    | Solventum Corp.* . . . . .                            | 46,524              | 3,528,380  |
| Franklin Resources, Inc. . . . .                                  | 29,740              | 709,299    | UnitedHealth Group, Inc. . . . .                      | 3,935               | 1,227,602  |
| Global Payments, Inc. . . . .                                     | 74,503              | 5,963,220  | Universal Health Services, Inc.,<br>Class B . . . . . | 2,287               | 414,290    |
| Goldman Sachs Group, Inc. (The) . . . . .                         | 1,754               | 1,241,393  | Zimmer Biomet Holdings, Inc. . . . .                  | 30,962              | 2,824,044  |
| Intercontinental Exchange, Inc. . . . .                           | 563                 | 103,294    |   |                     | 16,376,419 |
| Invesco Ltd. (Bermuda) . . . . .                                  | 1,014               | 15,991     | <b>Household &amp; Personal Products — 0.4%</b>       |                     |            |
| KKR & Co., Inc. . . . .   | 4,022               | 535,047    | Clorox Co. (The) . . . . .                            | 5,176               | 621,482    |
| Nasdaq, Inc. . . . .  | 17,396              | 1,555,550  | Colgate-Palmolive Co. . . . .                         | 8,462               | 769,196    |
| Northern Trust Corp. . . . .                                      | 278                 | 35,248     | Kenvue, Inc. . . . .                                  | 20,892              | 437,270    |
| PayPal Holdings, Inc.* . . . . .                                  | 2,314               | 171,976    | Kimberly-Clark Corp. . . . .                          | 5,495               | 708,415    |
| Raymond James Financial, Inc. . . . .                             | 974                 | 149,382    | Procter & Gamble Co. (The) . . . . .                  | 6,317               | 1,006,424  |
| State Street Corp. . . . .  | 1,272               | 135,264    |   |                     | 3,542,787  |
| Synchrony Financial. . . . .                                      | 1,676               | 111,856    | <b>Insurance — 0.6%</b>                               |                     |            |
| T Rowe Price Group, Inc. . . . .                                  | 7,555               | 729,058    | Aflac, Inc. . . . .                                   | 1,546               | 163,041    |
|   |                     | 17,244,385 | Aon PLC, Class A (Ireland) . . . . .                  | 1,644               | 586,513    |
| <b>Food, Beverage &amp; Tobacco — 1.0%</b>                        |                     |            | Assurant, Inc. . . . .                                | 5,181               | 1,023,196  |
| Altria Group, Inc. . . . .  | 19,638              | 1,151,376  | Brown & Brown, Inc. . . . .                           | 6,439               | 713,892    |
| Campbell's Company (The) . . . . .                                | 22,844              | 700,168    | Chubb Ltd. (Switzerland) . . . . .                    | 92                  | 26,654     |
| Conagra Brands, Inc. . . . .                                      | 17,137              | 350,794    | Cincinnati Financial Corp. . . . .                    | 3,329               | 495,755    |
| Constellation Brands, Inc., Class A . . . . .                     | 507                 | 82,479     | Hartford Insurance Group, Inc.<br>(The) . . . . .     | 861                 | 109,235    |
| General Mills, Inc. . . . .                                       | 26,781              | 1,387,524  | Loews Corp. . . . .                                   | 23,878              | 2,188,658  |
| Kellanova . . . . .   | 18,907              | 1,503,674  | Travelers Cos., Inc. (The) . . . . .                  | 809                 | 216,440    |
| Keurig Dr Pepper, Inc. . . . .                                    | 2,287               | 75,608     | Willis Towers Watson PLC (Ireland) . . . . .          | 670                 | 205,355    |
| Kraft Heinz Co. (The) . . . . .                                   | 58,056              | 1,499,006  |   |                     | 5,728,739  |
| Molson Coors Beverage Co.,<br>Class B . . . . .                   | 8,447               | 406,216    | <b>Materials — 1.4%</b>                               |                     |            |
| Mondelez International, Inc.,<br>Class A . . . . .                | 9,686               | 653,224    | Amcor PLC (Jersey) . . . . .                          | 309,109             | 2,840,712  |
| PepsiCo, Inc. . . . .   | 6,999               | 924,148    | Avery Dennison Corp. . . . .                          | 11,003              | 1,930,696  |
|   |                     |            | CF Industries Holdings, Inc. . . . .                  | 14,031              | 1,290,852  |
|   |                     |            | DuPont de Nemours, Inc. . . . .                       | 12,178              | 835,289    |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value        |  | Number<br>of Shares  | Value              |
|--|---------------------|--------------|--|--|--------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |              |  | <b>COMMON STOCKS — (Continued)</b>                         |                    |
| <b>Materials — (Continued)</b>                                   |                     |              |  | <b>Software &amp; Services — 2.2%</b>                      |                    |
| Eastman Chemical Co. . . . .                                     | 21,822              | \$ 1,629,230 |  | Accenture PLC, Class A (Ireland) . . .                     | 3,693 \$ 1,103,801 |
| Linde PLC (Ireland) . . . . .                                    | 460                 | 215,823      |  | ANSYS, Inc.* . . . . .                                     | 584 205,113        |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 49,593              | 2,869,451    |  | Cognizant Technology Solutions<br>Corp., Class A . . . . . | 747 58,288         |
| Newmont Corp. . . . .  | 8,279               | 482,334      |  | EPAM Systems, Inc.* . . . . .                              | 1,353 239,238      |
| PPG Industries, Inc. . . . .                                     | 20,485              | 2,330,169    |  | Gen Digital, Inc. . . . .                                  | 87,086 2,560,328   |
| Smurfit WestRock PLC (Ireland) . . . .                           | 2,184               | 94,240       |  | GoDaddy, Inc., Class A* . . . . .                          | 6,247 1,124,835    |
|  |                     | 14,518,796   |  | Microsoft Corp. . . . .                                    | 21,983 10,934,564  |
|  |                     |              |  | Palantir Technologies, Inc., Class A* .                    | 20,707 2,822,778   |
| <b>Media &amp; Entertainment — 2.6%</b>                          |                     |              |  | Roper Technologies, Inc. . . . .                           | 462 261,880        |
| Alphabet, Inc., Class A . . . . .                                | 36,011              | 6,346,218    |  | VeriSign, Inc. . . . .                                     | 7,765 2,242,532    |
| Charter Communications, Inc.,<br>Class A* . . . . .              | 96                  | 39,246       |  |  | 21,553,357         |
| Comcast Corp., Class A . . . . .                                 | 23,085              | 823,904      |  | <b>Technology Hardware &amp; Equipment — 1.4%</b>          |                    |
| Electronic Arts, Inc. . . . .                                    | 280                 | 44,716       |  | Apple, Inc. . . . .  | 17,091 3,506,560   |
| Fox Corp., Class A . . . . .                                     | 92,260              | 5,170,250    |  | CDW Corp. . . . .  | 2,566 458,262      |
| Meta Platforms, Inc., Class A . . . . .                          | 10,299              | 7,601,589    |  | Dell Technologies, Inc., Class C . . . .                   | 1,879 230,365      |
| Netflix, Inc.* . . . . .   | 1,880               | 2,517,564    |  | F5, Inc.* . . . . .  | 7,966 2,344,553    |
| Omnicom Group, Inc. . . . .                                      | 8,166               | 587,462      |  | Hewlett Packard Enterprise Co. . . . .                     | 74,228 1,517,963   |
| Paramount Global, Class B . . . . .                              | 163                 | 2,103        |  | HP, Inc. . . . .   | 10,638 260,206     |
| Take-Two Interactive Software, Inc.* .                           | 533                 | 129,439      |  | Jabil, Inc. . . . .  | 6,940 1,513,614    |
| Walt Disney Co. (The) . . . . .                                  | 19,376              | 2,402,818    |  | Juniper Networks, Inc. . . . .                             | 50,556 2,018,701   |
|  |                     | 25,665,309   |  | Motorola Solutions, Inc. . . . .                           | 118 49,614         |
|  |                     |              |  | NetApp, Inc. . . . .                                       | 4,452 474,361      |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 1.4%</b> |                     |              |  | Ralliant Corp.* . . . . .                                  | 1,560 75,661       |
| Biogen, Inc.* . . . . .  | 14,566              | 1,829,344    |  | Teledyne Technologies, Inc.* . . . . .                     | 2,765 1,416,537    |
| Bristol-Myers Squibb Co. . . . .                                 | 11,762              | 544,463      |  | Zebra Technologies Corp., Class A* .                       | 1,236 381,133      |
| Danaher Corp. . . . .  | 1,494               | 295,125      |  |  | 14,247,530         |
| Gilead Sciences, Inc. . . . .                                    | 30,290              | 3,358,252    |  | <b>Telecommunication Services — 0.4%</b>                   |                    |
| Incyte Corp.* . . . . .  | 2,474               | 168,479      |  | AT&T, Inc. . . . .   | 59,678 1,727,081   |
| IQVIA Holdings, Inc.* . . . . .                                  | 4,421               | 696,705      |  | T-Mobile US, Inc. . . . .                                  | 6,576 1,566,798    |
| Johnson & Johnson . . . . .                                      | 6,121               | 934,983      |  | Verizon Communications, Inc. . . . .                       | 24,796 1,072,923   |
| Merck & Co., Inc. . . . .  | 5,077               | 401,895      |  |  | 4,366,802          |
| Pfizer, Inc. . . . .   | 52,687              | 1,277,133    |  | <b>Transportation — 0.3%</b>                               |                    |
| Thermo Fisher Scientific, Inc. . . . .                           | 8,458               | 3,429,381    |  | Delta Air Lines, Inc. . . . .                              | 32,418 1,594,317   |
| Viatis, Inc. . . . .   | 65,946              | 588,898      |  | FedEx Corp. . . . .  | 2,091 475,305      |
|  |                     | 13,524,658   |  | Union Pacific Corp. . . . .                                | 1,107 254,699      |
|  |                     |              |  | United Parcel Service, Inc., Class B .                     | 4,388 442,925      |
| <b>Real Estate Management &amp; Development — 0.1%</b>           |                     |              |  |  | 2,767,246          |
| CBRE Group, Inc., Class A* . . . . .                             | 6,523               | 914,003      |  | <b>Utilities — 0.8%</b>                                    |                    |
| <b>Semiconductors &amp; Semiconductor Equipment — 1.8%</b>       |                     |              |  | Constellation Energy Corp. . . . .                         | 2,828 912,766      |
| Applied Materials, Inc. . . . .                                  | 4,349               | 796,171      |  | Duke Energy Corp. . . . .                                  | 1,485 175,230      |
| Broadcom, Inc. . . . .   | 7,371               | 2,031,816    |  | NRG Energy, Inc. . . . .                                   | 27,028 4,340,156   |
| NVIDIA Corp. <sup>(a)</sup> . . . . .                            | 74,875              | 11,829,501   |  | PG&E Corp. . . . .   | 7,215 100,577      |
| ON Semiconductor Corp.* . . . . .                                | 38,982              | 2,043,047    |  |  |                    |
| QUALCOMM, Inc. . . . .   | 6,566               | 1,045,701    |  |  |                    |
| Skyworks Solutions, Inc. . . . .                                 | 4,084               | 304,340      |  |  |                    |
|  |                     | 18,050,576   |  |  |                    |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value            |
|---|---------------------|------------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |                  |
| <b>Utilities — (Continued)</b>  |                     |                  |
| Pinnacle West Capital Corp. . . . .   | 2,324               | \$ 207,928       |
| Vistra Corp. . . . .  | 9,299               | 1,802,239        |
|   |                     | 7,538,896        |
|   |                     |                  |
| TOTAL COMMON STOCKS<br>(Cost \$188,387,924) . . . . .   |                     | 237,641,599      |
| <b>AFFILIATED EQUITY REGISTERED<br/>INVESTMENT COMPANY — 45.3%</b>                                  |                     |                  |
| Gotham Enhanced 500 ETF <sup>(a)(b)</sup> . . .   | 13,360,300          | 453,375,100      |
|   |                     |                  |
| TOTAL AFFILIATED EQUITY<br>REGISTERED INVESTMENT<br>COMPANY<br>(Cost \$344,153,831) . . . . .       |                     | 453,375,100      |
| <b>SHORT-TERM INVESTMENT — 2.2%</b>   |                     |                  |
| Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 4.21% <sup>(c)</sup> . . . . . |                     |                  |
|   | 22,162,881          | 22,162,881       |
|   |                     |                  |
| TOTAL SHORT-TERM<br>INVESTMENT<br>(Cost \$22,162,881) . . . . .                                     |                     | 22,162,881       |
|   |                     |                  |
| TOTAL INVESTMENTS - 71.2%<br>(Cost \$554,704,636) . . . . .   |                     | 713,179,580      |
|   |                     |                  |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 28.8% . . . . .  |                     | 287,987,152      |
| NET ASSETS - 100.0% . . . . .   |                     | \$ 1,001,166,732 |

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

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

(c) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

ETF Exchange-Traded Fund  
PLC Public Limited Company

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

The portfolio matures between July 29, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 29.9% of net assets as of June 30, 2025:

### Total Return Swaps

| Reference Entity                                   | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value             | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|-------------------|--|
| <b>Long</b>  |              |                   |               |               |                          |                  |                   |  |
| <b>Automobiles &amp; Components</b>                |              |                   |               |               |                          |                  |                   |  |
| Aptiv PLC (Jersey) . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 27,252                   | \$ 1,804,419     | \$ 1,859,131      | \$ 97,545                                |
| General Motors Co. . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/25      | 38,284                   | 1,552,926        | 1,883,956         | 398,886                                  |
|  |              |                   |               |               | <u>65,536</u>            | <u>3,357,345</u> | <u>3,743,087</u>  | <u>496,431</u>                           |
| <b>Banks</b>                                       |              |                   |               |               |                          |                  |                   |  |
| Bank of America Corp. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/29/25      | 48,786                   | 1,566,338        | 2,308,554         | 941,672                                  |
| Citigroup, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 11,463                   | 650,681          | 975,731           | 375,045                                  |
| Citizens Financial Group, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,306                    | 66,252           | 103,194           | 47,753                                   |
| Fifth Third Bancorp . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 6,179                    | 266,059          | 254,142           | 4,157                                    |
| Huntington Bancshares, Inc. . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 14,190                   | 238,863          | 237,824           | 9,647                                    |
| JPMorgan Chase & Co. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/29/25      | 20,630                   | 2,324,575        | 5,980,843         | 3,994,586                                |
| M&T Bank Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 844                      | 178,278          | 163,728           | (6,323)                                  |
| PNC Financial Services Group, Inc. (The) . . . . . | USFF +0.250% | Weekly            | MS            | 07/29/25      | 2,543                    | 361,185          | 474,066           | 181,381                                  |
| Truist Financial Corp..                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 5,303                    | 174,093          | 227,976           | 84,042                                   |
| US Bancorp . . . . .                               | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,145                    | 214,098          | 278,061           | 98,504                                   |
| Wells Fargo & Co. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 15,723                   | 893,012          | 1,259,727         | 417,743                                  |
|  |              |                   |               |               | <u>134,112</u>           | <u>6,933,434</u> | <u>12,263,846</u> | <u>6,148,207</u>                         |
| <b>Capital Goods</b>                               |              |                   |               |               |                          |                  |                   |  |
| 3M Co. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 23,435                   | 2,828,699        | 3,567,744         | 860,660                                  |
| A. O. Smith Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 109,820                  | 7,054,086        | 7,200,897         | 335,431                                  |
| Allegion PLC (Ireland) . . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 40,698                   | 5,374,727        | 5,865,396         | 647,500                                  |
| AMETEK, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/29/25      | 37,162                   | 6,199,159        | 6,724,836         | 712,392                                  |
| Caterpillar, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 16,610                   | 5,042,824        | 6,448,168         | 1,673,646                                |
| Cummins, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/12/29      | 12,154                   | 3,683,200        | 3,980,435         | 435,891                                  |
| Deere & Co. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,946                    | 920,482          | 989,522           | 95,441                                   |
| Dover Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 16,182                   | 2,650,521        | 2,965,028         | 391,641                                  |
| Emerson Electric Co..                              | USFF +0.250% | Weekly            | MS            | 07/29/25      | 26,171                   | 2,628,894        | 3,489,379         | 989,708                                  |
| Fortive Corp.. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 32,659                   | 1,766,072        | 1,702,514         | (587,361)                                |
| General Dynamics Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/29/25      | 16,805                   | 4,256,580        | 4,901,346         | 786,002                                  |
| General Electric Co. . .                           | USFF +0.250% | Weekly            | MS            | 01/07/27      | 20,819                   | 4,669,999        | 5,358,602         | 808,891                                  |
| Howmet Aerospace, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 15,807                   | 1,943,994        | 2,942,157         | 1,050,888                                |
| Illinois Tool Works, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 21,201                   | 5,213,739        | 5,241,947         | 265,325                                  |
| Ingersoll Rand, Inc. . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 41,052                   | 3,337,512        | 3,414,705         | 156,163                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|--------------------|--------------------|--|
| <b>Capital Goods — (continued)</b>                      |              |                   |               |               |                          |                    |                    |  |
| Johnson Controls International PLC (Ireland) . . . . .  |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 48,367                   | \$ 4,528,998       | \$ 5,108,523       | \$ 726,045                               |
| L3Harris Technologies, Inc. . . . .                     |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 15,990                   | 3,331,955          | 4,010,932          | 791,499                                  |
| Lockheed Martin Corp. . . . .                           |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 20,967                   | 9,579,751          | 9,710,656          | 581,958                                  |
| Masco Corp. . . . .                                     |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 24,720                   | 1,547,118          | 1,590,979          | 93,476                                   |
| Northrop Grumman Corp. . . . .                          |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 1,397                    | 612,205            | 698,472            | 123,992                                  |
| Otis Worldwide Corp. . . . .                            |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 13,207                   | 1,236,009          | 1,307,757          | 117,161                                  |
| RTX Corp. . . . .                                       |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 26,296                   | 3,705,962          | 3,839,742          | 220,106                                  |
| Snap-on, Inc. . . . .                                   |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 15,980                   | 3,941,356          | 4,972,656          | 1,386,088                                |
| Stanley Black & Decker, Inc. . . . .                    |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 116,940                  | 7,584,313          | 7,922,685          | 619,005                                  |
| Textron, Inc. . . . .                                   |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 90,048                   | 6,302,592          | 7,229,954          | 1,097,300                                |
| United Rentals, Inc. . . . .                            |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 6,947                    | 4,485,244          | 5,233,870          | 865,994                                  |
| Westinghouse Air Brake Technologies Corp. . . . .       |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8,534                    | 1,557,388          | 1,786,593          | 283,767                                  |
| WW Grainger, Inc. . . . .                               |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 3,207                    | 3,169,001          | 3,336,050          | 284,751                                  |
|   |              |                   |               |               | <u>825,121</u>           | <u>109,152,380</u> | <u>121,541,545</u> | <u>15,813,360</u>                        |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                          |                    |                    |  |
| Automatic Data Processing, Inc. . . . .                 |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 21,329                   | 5,951,606          | 6,577,864          | 937,000                                  |
| Broadridge Financial Solutions, Inc. . . . .            |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,241                    | 290,497            | 301,600            | 22,785                                   |
| Cintas Corp. . . . .                                    |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,188                    | 591,052            | 710,510            | 139,838                                  |
| Jacobs Solutions, Inc. . . . .                          |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 49,787                   | 5,697,373          | 6,544,501          | 1,034,455                                |
| Leidos Holdings, Inc. . . . .                           |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 23,131                   | 3,043,892          | 3,649,147          | 795,812                                  |
| Paychex, Inc. . . . .                                   |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 20,128                   | 2,835,911          | 2,927,819          | 172,114                                  |
| Paycom Software, Inc. . . . .                           |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 20,959                   | 5,274,892          | 4,849,913          | (301,133)                                |
| Republic Services, Inc. . . . .                         |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 9,377                    | 1,847,594          | 2,312,462          | 530,977                                  |
| Veralto Corp. . . . .                                   |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 66,408                   | 6,265,394          | 6,703,888          | 604,697                                  |
|   |              |                   |               |               | <u>215,548</u>           | <u>31,798,211</u>  | <u>34,577,704</u>  | <u>3,936,545</u>                         |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                          |                    |                    |  |
| Amazon.com, Inc. . . . .                                |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 106,295                  | 14,002,468         | 23,320,060         | 9,645,172                                |
| AutoZone, Inc. . . . .                                  |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 897                      | 3,108,249          | 3,329,870          | 294,890                                  |
| Bath & Body Works, Inc. . . . .                         |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 241,101                  | 7,436,480          | 7,223,386          | 1,438                                    |
| Best Buy Co., Inc. . . . .                              |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 32,691                   | 2,240,573          | 2,194,547          | 131,909                                  |
| Home Depot, Inc. (The) . . . . .                        |              |                   |               |               |                          |                    |                    |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 6,589                    | 2,339,778          | 2,415,791          | 153,661                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Consumer Discretionary</b>                     |              |                   |               |               |                          |                   |                   |  |
| <b>Distribution &amp; Retail — (continued)</b>    |              |                   |               |               |                          |                   |                   |  |
| LKQ Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 109,116                  | \$ 4,039,485      | \$ 4,038,383      | \$ 137,315                               |
| Lowe's Cos., Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 18,538                   | 4,114,056         | 4,113,026         | 97,474                                   |
| TJX Cos., Inc. (The) . . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 44,331                   | 5,379,574         | 5,474,435         | 268,220                                  |
| Ulta Beauty, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,162                   | 3,934,373         | 5,221,807         | 1,379,987                                |
| Williams-Sonoma, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,466                    | 1,517,167         | 1,546,460         | 65,420                                   |
|   |              |                   |               |               | <u>580,186</u>           | <u>48,112,203</u> | <u>58,877,765</u> | <u>12,175,486</u>                        |
| <b>Consumer Durables &amp; Apparel</b>            |              |                   |               |               |                          |                   |                   |  |
| Deckers Outdoor Corp. . . . .                     |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 82,458                   | 9,334,863         | 8,498,946         | (617,296)                                |
| Garmin Ltd. (Switzerland) . . . . .               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 3,687                    | 613,520           | 769,551           | 198,954                                  |
| Hasbro, Inc. . . . .                              |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 24,530                   | 1,487,057         | 1,810,805         | 376,002                                  |
| Lennar Corp., Class A. . . . .                    |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 1,890                    | 178,482           | 209,053           | 45,798                                   |
| Mohawk Industries, Inc. . . . .                   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 14,453                   | 1,359,569         | 1,515,253         | 188,131                                  |
| NVR, Inc. . . . .                                 |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 377                      | 2,719,432         | 2,784,394         | 129,154                                  |
| Ralph Lauren Corp. . . . .                        |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 14,675                   | 3,164,271         | 4,025,059         | 996,215                                  |
| Tapestry, Inc. . . . .                            |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 42,158                   | 2,593,691         | 3,701,894         | 1,275,899                                |
|   |              |                   |               |               | <u>184,228</u>           | <u>21,450,885</u> | <u>23,314,955</u> | <u>2,592,857</u>                         |
| <b>Consumer Services</b>                          |              |                   |               |               |                          |                   |                   |  |
| Booking Holdings, Inc. . . . .                    |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,486                    | 7,025,427         | 8,602,811         | 1,787,578                                |
| Caesars Entertainment, Inc. . . . .               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 166,191                  | 4,614,853         | 4,718,162         | 211,748                                  |
| Carnival Corp. (Panama) . . . . .                 |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 140,147                  | 2,572,461         | 3,940,934         | 1,429,234                                |
| Darden Restaurants, Inc. . . . .                  |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 36,017                   | 7,788,972         | 7,850,625         | 223,396                                  |
| Expedia Group, Inc. . . . .                       |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/12/29      | 17,433                   | 2,540,819         | 2,940,598         | 466,843                                  |
| Marriott International, Inc., Class A . . . . .   |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,187                   | 3,267,863         | 3,329,610         | 138,741                                  |
| McDonald's Corp. . . . .                          |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 25,638                   | 7,295,990         | 7,490,654         | 592,582                                  |
| Wynn Resorts Ltd. . . . .                         |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 31,004                   | 2,610,514         | 2,904,145         | 362,318                                  |
| Yum! Brands, Inc. . . . .                         |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 63,195                   | 8,331,845         | 9,364,235         | 1,392,121                                |
|   |              |                   |               |               | <u>493,298</u>           | <u>46,048,744</u> | <u>51,141,774</u> | <u>6,604,561</u>                         |
| <b>Consumer Staples Distribution &amp; Retail</b> |              |                   |               |               |                          |                   |                   |  |
| Dollar Tree, Inc. . . . .                         |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 48,998                   | 4,249,824         | 4,852,762         | 702,855                                  |
| Kroger Co. (The) . . . . .                        |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 22,139                   | 1,357,162         | 1,588,030         | 291,249                                  |
| Sysco Corp. . . . .                               |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 17,118                   | 1,213,825         | 1,296,517         | 116,332                                  |
| Target Corp. . . . .                              |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 82,305                   | 9,092,838         | 8,119,388         | (634,505)                                |
| Walmart, Inc. . . . .                             |              |                   |               |               |                          |                   |                   |  |
|   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 30,609                   | 2,415,556         | 2,992,948         | 708,432                                  |
|   |              |                   |               |               | <u>201,169</u>           | <u>18,329,205</u> | <u>18,849,645</u> | <u>1,184,363</u>                         |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                    | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| <b>Energy</b>                                       |              |                   |               |               |                          |                 |              |  |
| Baker Hughes Co. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 42,358                   | \$ 1,500,337    | \$ 1,624,006 | \$ 191,021                               |
| Chevron Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 55,502                   | 8,005,940       | 7,947,331    | 314,209                                  |
| Devon Energy Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 211,758                  | 7,123,619       | 6,736,022    | (170,125)                                |
| EOG Resources, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/29/25      | 67,769                   | 8,041,885       | 8,105,850    | 541,757                                  |
| EQT Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 124,253                  | 6,498,719       | 7,246,435    | 913,550                                  |
| Halliburton Co. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 153,644                  | 3,615,147       | 3,131,265    | (322,215)                                |
| Kinder Morgan, Inc. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 206,188                  | 5,209,737       | 6,061,927    | 1,101,560                                |
| Occidental Petroleum Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 60,210                   | 2,581,699       | 2,529,422    | 22,294                                   |
| Phillips 66 . . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 24,976                   | 2,820,979       | 2,979,637    | 241,074                                  |
| Schlumberger NV (Curacao) . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 42,430                   | 1,418,969       | 1,434,134    | 56,961                                   |
| Texas Pacific Land Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 520                      | 584,655         | 549,323      | (19,761)                                 |
| Valero Energy Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/06/26      | 8,613                    | 949,349         | 1,157,759    | 280,213                                  |
|   |              |                   |               |               | 998,221                  | 48,351,035      | 49,503,111   | 3,150,538                                |
| <b>Equity Real Estate Investment Trusts (REITs)</b> |              |                   |               |               |                          |                 |              |  |
| AvalonBay   |              |                   |               |               |                          |                 |              |  |
| Communities, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/29/25      | 19,068                   | 3,976,955       | 3,880,338    | 123,529                                  |
| Digital Realty Trust, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/10/28      | 13,916                   | 2,074,882       | 2,425,976    | 512,561                                  |
| Equity Residential . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 17,951                   | 1,238,194       | 1,211,513    | 20,052                                   |
| Extra Space Storage, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 10,052                   | 1,427,767       | 1,482,067    | 118,710                                  |
| Kimco Realty Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 84,499                   | 1,721,341       | 1,776,169    | 117,440                                  |
| Prologis, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 11,100                   | 1,112,677       | 1,166,832    | 89,405                                   |
| Realty Income Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 07/11/28      | 86,071                   | 4,603,581       | 4,958,550    | 662,242                                  |
| Ventas, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 52,414                   | 3,189,472       | 3,309,944    | 233,523                                  |
| VICI Properties, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 172,597                  | 5,197,706       | 5,626,662    | 700,727                                  |
| Welltower, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 44,232                   | 5,730,758       | 6,799,785    | 1,301,600                                |
|   |              |                   |               |               | 511,900                  | 30,273,333      | 32,637,836   | 3,879,789                                |
| <b>Exchange Traded Funds</b>                        |              |                   |               |               |                          |                 |              |  |
| SPDR S&P 500 ETF                                    |              |                   |               |               |                          |                 |              |  |
| Trust. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,068                   | 7,276,059       | 7,456,214    | 362,859                                  |
| <b>Financial Services</b>                           |              |                   |               |               |                          |                 |              |  |
| American Express                                    |              |                   |               |               |                          |                 |              |  |
| Co. . . . .   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 5,978                    | 958,299         | 1,906,862    | 1,007,808                                |
| Ameriprise Financial, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 750                      | 317,268         | 400,298      | 96,426                                   |
| Apollo Global                                       |              |                   |               |               |                          |                 |              |  |
| Management, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,234                    | 898,168         | 742,548      | (128,853)                                |
| Bank of New York                                    |              |                   |               |               |                          |                 |              |  |
| Mellon Corp. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,172                    | 267,384         | 380,111      | 126,752                                  |
| Berkshire Hathaway,                                 |              |                   |               |               |                          |                 |              |  |
| Inc., Class B . . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 19,172                   | 4,884,079       | 9,313,182    | 4,543,826                                |
| Blackrock, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 2,388                    | 1,389,531       | 2,505,609    | 1,186,287                                |
| Blackstone, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,480                    | 865,005         | 969,278      | 159,237                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                              | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|
| <b>Financial Services — (continued)</b>       |              |                   |               |               |                          |                 |            |  |
| Capital One Financial Corp. . . . .           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 3,661                    | \$ 388,878      | \$ 778,914 | \$ 413,866                               |
| Cboe Global Markets, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,228                   | 2,118,567       | 2,385,272  | 329,766                                  |
| Charles Schwab Corp. (The) . . . . .          | USFF +0.250% | Weekly            | MS            | 01/07/27      | 7,292                    | 478,807         | 665,322    | 219,255                                  |
| CME Group, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 22,224                   | 5,016,157       | 6,125,379  | 1,437,954                                |
| Coinbase Global, Inc., Class A . . . . .      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,407                    | 1,819,728       | 2,596,079  | 819,541                                  |
| Corpay, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 13,887                   | 3,825,862       | 4,607,984  | 872,142                                  |
| Fiserv, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 36,184                   | 5,532,790       | 6,238,483  | 835,560                                  |
| Franklin Resources, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/25      | 79,070                   | 2,205,064       | 1,885,820  | 49,913                                   |
| Global Payments, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 18,821                   | 1,476,924       | 1,506,433  | 69,024                                   |
| Goldman Sachs Group, Inc. (The) . . . . .     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,513                    | 873,664         | 1,778,576  | 995,870                                  |
| Intercontinental Exchange, Inc. . . . .       | USFF +0.250% | Weekly            | MS            | 07/29/25      | 30,584                   | 4,459,747       | 5,611,246  | 1,334,508                                |
| Invesco Ltd. (Bermuda) . . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/25      | 3,337                    | 47,453          | 52,624     | 15,003                                   |
| KKR & Co., Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 4,203                    | 463,061         | 559,125    | 110,488                                  |
| Mastercard, Inc., Class A. . . . .            | USFF +0.250% | Weekly            | MS            | 07/29/25      | 11,549                   | 5,837,347       | 6,489,845  | 830,689                                  |
| Nasdaq, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/25      | 49,842                   | 3,626,307       | 4,456,872  | 950,716                                  |
| Northern Trust Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,331                    | 93,672          | 168,757    | 84,970                                   |
| PayPal Holdings, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 101,557                  | 6,621,764       | 7,547,716  | 1,081,239                                |
| Raymond James Financial, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 01/07/27      | 1,046                    | 113,071         | 160,425    | 55,078                                   |
| S&P Global, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 11/03/25      | 5,051                    | 2,391,217       | 2,663,342  | 339,884                                  |
| State Street Corp. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,401                    | 134,389         | 148,982    | 20,570                                   |
| Synchrony Financial . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,848                    | 95,565          | 123,336    | 32,603                                   |
| T Rowe Price Group, Inc. . . . .              | USFF +0.250% | Weekly            | MS            | 07/29/25      | 13,275                   | 1,444,407       | 1,281,038  | 151,682                                  |
| Visa, Inc., Class A. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 25,951                   | 7,871,441       | 9,213,903  | 1,624,825                                |
|   |              |                   |               |               | 496,436                  | 66,515,616      | 83,263,361 | 19,666,629                               |
| <b>Food, Beverage &amp; Tobacco</b>           |              |                   |               |               |                          |                 |            |  |
| Altria Group, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 07/29/25      | 49,108                   | 2,537,765       | 2,879,202  | 746,804                                  |
| Campbell's Company (The) . . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 220,346                  | 8,041,570       | 6,753,605  | (1,075,049)                              |
| Coca-Cola Co. (The) . . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/25      | 55,314                   | 3,432,638       | 3,913,466  | 789,848                                  |
| Conagra Brands, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 272,048                  | 6,574,727       | 5,568,823  | (727,126)                                |
| Constellation Brands, Inc., Class A . . . . . | USFF +0.250% | Weekly            | MS            | 07/11/28      | 28,976                   | 5,625,728       | 4,713,816  | (727,427)                                |
| General Mills, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 84,579                   | 4,778,069       | 4,382,038  | (175,760)                                |
| Kellanova . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 40,869                   | 2,776,216       | 3,250,312  | 595,529                                  |
| Keurig Dr Pepper, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/11/28      | 137,511                  | 4,377,106       | 4,546,114  | 327,049                                  |
| Kraft Heinz Co. (The) . . . . .               | USFF +0.250% | Weekly            | MS            | 07/29/25      | 207,019                  | 6,039,870       | 5,345,231  | (260,597)                                |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b> |              |                   |               |               |                          |                 |              |  |
| Molson Coors Beverage Co.,                        |              |                   |               |               |                          |                 |              |  |
| Class B. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 21,502                   | \$ 1,089,150    | \$ 1,034,031 | \$ 1,423                                 |
| Mondelez International, Inc.,                     |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 38,229                   | 2,389,379       | 2,578,164    | 338,689                                  |
| PepsiCo, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 39,847                   | 5,571,802       | 5,261,398    | (107,879)                                |
| Philip Morris International, Inc. . . . .         |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 9,437                    | 1,172,966       | 1,718,761    | 685,630                                  |
| Tyson Foods, Inc.,                                |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 104,187                  | 5,917,277       | 5,828,221    | 136,088                                  |
|   |              |                   |               |               | 1,308,972                | 60,324,263      | 57,773,182   | 547,222                                  |
| <b>Health Care Equipment &amp; Services</b>       |              |                   |               |               |                          |                 |              |  |
| Abbott Laboratories. . . . .                      |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 16,587                   | 2,060,931       | 2,255,998    | 348,344                                  |
| Baxter International, Inc. . . . .                |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 293,945                  | 8,858,957       | 8,900,655    | 320,798                                  |
| Boston Scientific Corp. . . . .                   |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12,532                   | 1,209,658       | 1,346,062    | 165,353                                  |
| Cardinal Health, Inc. . . . .                     |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 6,484                    | 806,689         | 1,089,312    | 321,186                                  |
| Cencora, Inc. . . . .                             |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 16,320                   | 3,727,777       | 4,893,552    | 1,311,847                                |
| Centene Corp. . . . .                             |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47,111                   | 2,622,642       | 2,557,185    | (3,524)                                  |
| Cigna Group (The) . . . . .                       |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/06/26      | 13,326                   | 3,813,144       | 4,405,309    | 757,372                                  |
| CVS Health Corp. . . . .                          |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 80,530                   | 4,282,424       | 5,554,959    | 1,485,930                                |
| DaVita, Inc. . . . .                              |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 11,626                   | 1,617,720       | 1,656,124    | 76,878                                   |
| Elevance Health, Inc. . . . .                     |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 8,655                    | 3,340,661       | 3,366,449    | 133,431                                  |
| GE HealthCare Technologies, Inc. . . . .          |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 141,991                  | 9,414,687       | 10,517,273   | 1,332,445                                |
| Hologic, Inc. . . . .                             |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 116,135                  | 7,627,014       | 7,567,357    | 119,096                                  |
| McKesson Corp. . . . .                            |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 4,189                    | 2,755,619       | 3,069,615    | 387,555                                  |
| Medtronic PLC (Ireland) . . . . .                 |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 80,027                   | 6,643,200       | 6,975,954    | 578,899                                  |
| Molina Healthcare, Inc. . . . .                   |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/07/27      | 8,191                    | 2,244,591       | 2,440,099    | 248,615                                  |
| Solventum Corp. . . . .                           |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 54,087                   | 3,234,109       | 4,101,958    | 944,055                                  |
| UnitedHealth Group, Inc. . . . .                  |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 19,598                   | 6,910,007       | 6,113,988    | (571,370)                                |
| Universal Health Services, Inc.,                  |              |                   |               |               |                          |                 |              |  |
| Class B. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 36,526                   | 6,539,510       | 6,616,685    | 239,200                                  |
| Zimmer Biomet Holdings, Inc. . . . .              |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,106                    | 833,939         | 830,558      | 18,887                                   |
|   |              |                   |               |               | 976,966                  | 78,543,279      | 84,259,092   | 8,214,997                                |
| <b>Household &amp; Personal Products</b>          |              |                   |               |               |                          |                 |              |  |
| Clorox Co. (The) . . . . .                        |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23,574                   | 3,065,290       | 2,830,530    | (155,985)                                |
| Colgate-Palmolive Co. . . . .                     |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 34,076                   | 2,876,747       | 3,097,508    | 341,560                                  |
| Kenvue, Inc. . . . .                              |              |                   |               |               |                          |                 |              |  |
| Class A. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 44,139                   | 869,326         | 923,829      | 94,296                                   |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| <b>Household &amp; Personal Products — (continued)</b> |              |                   |               |               |                          |                 |              |  |
| Kimberly-Clark Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 30,519                   | \$ 3,901,109    | \$ 3,934,509 | \$ 253,087                               |
| Procter & Gamble Co. (The)                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 28,769                   | 4,612,303       | 4,583,477    | 210,591                                  |
|  |              |                   |               |               | 161,077                  | 15,324,775      | 15,369,853   | 743,549                                  |
| <b>Insurance</b>                                       |              |                   |               |               |                          |                 |              |  |
| Aflac, Inc.  | USFF +0.250% | Weekly            | MS            | 07/29/25      | 41,228                   | 4,097,331       | 4,347,905    | 450,826                                  |
| Aon PLC, Class A (Ireland)                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14,644                   | 4,840,213       | 5,224,393    | 518,973                                  |
| Assurant, Inc.   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 10,008                   | 1,985,491       | 1,976,480    | 50,550                                   |
| Brown & Brown, Inc. Chubb Ltd. (Switzerland)           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 41,351                   | 4,287,190       | 4,584,585    | 413,718                                  |
| Cincinnati Financial Corp.                             | USFF +0.250% | Weekly            | MS            | 01/10/28      | 4,952                    | 1,297,805       | 1,434,693    | 199,760                                  |
| Globe Life, Inc.                                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 18,764                   | 2,567,972       | 2,794,335    | 344,276                                  |
| Hartford Insurance Group, Inc. (The)                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 38,964                   | 4,721,275       | 4,842,836    | 232,205                                  |
| Loews Corp.  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 36,472                   | 4,111,823       | 4,627,203    | 668,660                                  |
| Progressive Corp. (The)                                | USFF +0.250% | Weekly            | MS            | 07/29/25      | 33,007                   | 2,389,204       | 3,025,422    | 708,077                                  |
| Travelers Cos., Inc. (The)                             | USFF +0.250% | Weekly            | MS            | 07/16/29      | 12,883                   | 3,228,840       | 3,437,957    | 281,611                                  |
| W R Berkley Corp.                                      | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,398                    | 2,296,077       | 2,514,341    | 296,932                                  |
| Willis Towers Watson PLC (Ireland)                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 72,202                   | 5,111,577       | 5,304,681    | 351,776                                  |
|  |              |                   |               |               | 1,698                    | 471,197         | 520,437      | 69,241                                   |
|  |              |                   |               |               | 335,571                  | 41,405,995      | 44,635,268   | 4,586,605                                |
| <b>Materials</b>                                       |              |                   |               |               |                          |                 |              |  |
| Amcor PLC (Jersey)                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 333,006                  | 3,061,742       | 3,060,325    | 109,414                                  |
| Avery Dennison Corp.                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 20,713                   | 3,676,071       | 3,634,510    | 70,521                                   |
| Ball Corp.   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 8,136                    | 405,112         | 456,348      | 63,358                                   |
| CF Industries Holdings, Inc.                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 47,982                   | 3,796,465       | 4,414,344    | 729,732                                  |
| Corteva, Inc.  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 66,766                   | 4,201,131       | 4,976,070    | 886,587                                  |
| DuPont de Nemours, Inc.                                | USFF +0.250% | Weekly            | MS            | 01/12/29      | 145,478                  | 9,970,047       | 9,978,336    | 338,647                                  |
| Eastman Chemical Co.                                   | USFF +0.250% | Weekly            | MS            | 07/11/28      | 61,893                   | 4,993,515       | 4,620,931    | (167,775)                                |
| Linde PLC (Ireland)                                    | USFF +0.250% | Weekly            | MS            | 07/29/25      | 15,493                   | 6,637,082       | 7,269,006    | 875,358                                  |
| LyondellBasell Industries NV, Class A (Netherlands)    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 112,256                  | 8,398,619       | 6,495,132    | (1,417,870)                              |
| Newmont Corp.  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 50,609                   | 2,258,323       | 2,948,480    | 767,377                                  |
| Packaging Corp. of America                             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 27,074                   | 5,180,386       | 5,102,095    | 74,007                                   |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Materials — (continued)</b>                            |              |                   |               |               |                          |                   |                   |  |
| PPG Industries, Inc.                                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 55,457                   | \$ 6,374,547      | \$ 6,308,234      | \$ 140,937                               |
| Smurfit WestRock PLC (Ireland)                            | USFF +0.250% | Weekly            | MS            | 01/12/29      | 2,884                    | 135,281           | 124,445           | (3,607)                                  |
|   |              |                   |               |               | <u>947,747</u>           | <u>59,088,321</u> | <u>59,388,256</u> | <u>2,466,686</u>                         |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                          |                   |                   |  |
| Alphabet, Inc., Class A                                   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 94,892                   | 9,345,050         | 16,722,817        | 7,681,888                                |
| Charter Communications, Inc., Class A                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 1,265                    | 351,987           | 517,145           | 174,085                                  |
| Comcast Corp., Class A                                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 90,902                   | 3,117,729         | 3,244,292         | 201,154                                  |
| Electronic Arts, Inc.                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 7,889                    | 1,077,656         | 1,259,873         | 209,016                                  |
| Fox Corp., Class A  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 129,194                  | 5,091,240         | 7,240,032         | 2,331,254                                |
| Meta Platforms, Inc., Class A                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 19,136                   | 5,982,035         | 14,124,090        | 8,333,731                                |
| Netflix, Inc.   | USFF +0.250% | Weekly            | MS            | 01/07/27      | 4,694                    | 4,614,889         | 6,285,876         | 1,895,725                                |
| Omnicom Group, Inc.                                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 67,618                   | 5,432,335         | 4,864,439         | (315,970)                                |
| Paramount Global, Class B                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 6,382                    | 73,737            | 82,328            | 11,336                                   |
| Take-Two Interactive Software, Inc.                       | USFF +0.250% | Weekly            | MS            | 07/29/25      | 1,184                    | 171,714           | 287,534           | 120,539                                  |
| Walt Disney Co. (The)                                     | USFF +0.250% | Weekly            | MS            | 07/11/28      | 84,606                   | 7,813,283         | 10,491,990        | 2,934,706                                |
|   |              |                   |               |               | <u>507,762</u>           | <u>43,071,655</u> | <u>65,120,416</u> | <u>23,577,464</u>                        |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                   |                   |  |
| Biogen, Inc.  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 76,353                   | 11,748,860        | 9,589,173         | (1,884,714)                              |
| Bristol-Myers Squibb Co.                                  | USFF +0.250% | Weekly            | MS            | 01/12/29      | 109,949                  | 4,689,301         | 5,089,539         | 701,705                                  |
| Danaher Corp.   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 11,002                   | 2,067,983         | 2,173,335         | 176,306                                  |
| Gilead Sciences, Inc.                                     | USFF +0.250% | Weekly            | MS            | 07/29/25      | 64,122                   | 5,189,535         | 7,109,206         | 2,293,445                                |
| Incyte Corp.  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 105,834                  | 6,864,351         | 7,207,295         | 503,894                                  |
| IQVIA Holdings, Inc.                                      | USFF +0.250% | Weekly            | MS            | 07/11/28      | 71,279                   | 10,905,492        | 11,232,858        | 582,650                                  |
| Johnson & Johnson   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 43,604                   | 6,349,858         | 6,660,511         | 949,933                                  |
| Merck & Co., Inc.   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 91,044                   | 8,279,077         | 7,207,043         | (594,929)                                |
| Pfizer, Inc.  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 213,854                  | 4,869,184         | 5,183,821         | 492,810                                  |
| Thermo Fisher Scientific, Inc.                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 15,844                   | 6,597,253         | 6,424,108         | (12,994)                                 |
| Viatis, Inc.  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 454,283                  | 4,080,400         | 4,056,747         | 202,260                                  |
|   |              |                   |               |               | <u>1,257,168</u>         | <u>71,641,294</u> | <u>71,933,636</u> | <u>3,410,366</u>                         |
| <b>Real Estate Management &amp; Development</b>           |              |                   |               |               |                          |                   |                   |  |
| CBRE Group, Inc., Class A                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 48,412                   | 5,690,995         | 6,783,489         | 1,225,483                                |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                       | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value        | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|--------------|--|
| <b>Semiconductors &amp; Semiconductor Equipment</b>    |              |                   |               |               |                          |                 |              |  |
| Applied Materials, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/25      | 34,756                   | \$ 4,726,649    | \$ 6,362,781 | \$ 1,816,785                             |
| Broadcom, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/29/25      | 23,760                   | 3,885,934       | 6,549,444    | 2,871,942                                |
| Lam Research Corp. . . . .                             | USFF +0.250% | Weekly            | MS            | 07/29/25      | 31,770                   | 2,193,703       | 3,092,492    | 960,589                                  |
| Micron Technology, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/29/25      | 17,998                   | 1,568,425       | 2,218,254    | 696,354                                  |
| NVIDIA Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 138,876                  | 8,266,351       | 21,941,019   | 13,876,116                               |
| ON Semiconductor Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/17/30      | 174,519                  | 7,249,787       | 9,146,541    | 2,066,701                                |
| QUALCOMM, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 56,745                   | 8,149,891       | 9,037,209    | 1,276,657                                |
| Skyworks Solutions, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 192,061                  | 13,397,445      | 14,312,386   | 1,496,196                                |
|  |              |                   |               |               | 670,485                  | 49,438,185      | 72,660,126   | 25,061,340                               |
| <b>Software &amp; Services</b>                         |              |                   |               |               |                          |                 |              |  |
| Accenture PLC, Class A (Ireland) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 20,452                   | 5,898,714       | 6,112,898    | 361,761                                  |
| ANSYS, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 2,678                    | 889,533         | 940,567      | 72,509                                   |
| Cognizant Technology Solutions Corp., Class A. . . . . | USFF +0.250% | Weekly            | MS            | 07/29/25      | 4,040                    | 256,448         | 315,241      | 83,943                                   |
| EPAM Systems, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/07/27      | 29,863                   | 4,736,057       | 5,280,376    | 624,424                                  |
| Fortinet, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 40,648                   | 4,169,673       | 4,297,307    | 225,718                                  |
| Gen Digital, Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 07/11/28      | 223,364                  | 5,416,202       | 6,566,902    | 1,432,428                                |
| GoDaddy, Inc., Class A. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 9,316                    | 1,398,135       | 1,677,439    | 311,792                                  |
| International Business Machines Corp. . . . .          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2                        | 361             | 590          | 2,219                                    |
| Microsoft Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/29/25      | 64,748                   | 19,141,823      | 32,206,303   | 14,067,506                               |
| Palantir Technologies, Inc., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 56,554                   | 2,114,557       | 7,709,441    | 5,644,956                                |
| Roper Technologies, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/08/27      | 10,298                   | 5,447,861       | 5,837,318    | 530,455                                  |
| Salesforce, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,465                    | 1,426,241       | 1,490,251    | 106,734                                  |
| VeriSign, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/07/27      | 12,620                   | 2,605,927       | 3,644,656    | 1,108,081                                |
|  |              |                   |               |               | 480,048                  | 53,501,532      | 76,079,289   | 24,572,526                               |
| <b>Technology Hardware &amp; Equipment</b>             |              |                   |               |               |                          |                 |              |  |
| Apple, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/29/25      | 127,708                  | 13,966,361      | 26,201,850   | 13,115,633                               |
| CDW Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/07/27      | 11,868                   | 2,042,402       | 2,119,506    | 139,193                                  |
| Cisco Systems, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/25      | 102,354                  | 5,412,622       | 7,101,321    | 2,122,133                                |
| Corning, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 16,671                   | 662,802         | 876,728      | 234,776                                  |
| Dell Technologies, Inc., Class C . . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 21,867                   | 1,869,355       | 2,680,894    | 863,450                                  |
| F5, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 01/10/28      | 12,343                   | 2,560,668       | 3,632,792    | 1,144,936                                |
| Hewlett Packard Enterprise Co. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 303,440                  | 4,613,963       | 6,205,348    | 1,792,573                                |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                    | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount   | Value             | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-------------------|-------------------|--|
| <b>Technology Hardware &amp; Equipment</b>          |              |                   |               |               |                          |                   |                   |  |
| <b>— (continued)</b>                                |              |                   |               |               |                          |                   |                   |  |
| HP, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/29/25      | 132,662                  | \$ 3,486,001      | \$ 3,244,913      | \$ 136,999                               |
| Jabil, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 28,720                   | 3,984,840         | 6,263,832         | 2,376,440                                |
| Juniper Networks, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 120,499                  | 4,247,240         | 4,811,525         | 687,981                                  |
| Motorola Solutions, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 25                       | 9,919             | 10,512            | 1,689                                    |
| NetApp, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 23,519                   | 2,102,819         | 2,505,949         | 510,232                                  |
| Ralliant Corp. . . . .                              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10,886                   | 568,313           | 527,862           | 541,855                                  |
| Seagate Technology Holdings PLC (Ireland) . . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 23,418                   | 2,991,913         | 3,379,920         | 475,420                                  |
| Teledyne Technologies, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/29/25      | 2,773                    | 1,145,431         | 1,420,636         | 302,654                                  |
| Western Digital Corp.. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 95,088                   | 5,931,188         | 6,084,681         | 292,659                                  |
| Zebra Technologies Corp., Class A . . . . .         | USFF +0.250% | Weekly            | MS            | 07/16/29      | 34,170                   | 8,930,064         | 10,536,661        | 1,815,769                                |
|   |              |                   |               |               | <u>1,068,011</u>         | <u>64,525,901</u> | <u>87,604,930</u> | <u>26,554,392</u>                        |
| <b>Telecommunication Services</b>                   |              |                   |               |               |                          |                   |                   |  |
| AT&T, Inc.. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 104,100                  | 2,347,028         | 3,012,654         | 839,525                                  |
| T-Mobile US, Inc.. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/29/25      | 11,248                   | 2,037,071         | 2,679,948         | 736,972                                  |
| Verizon Communications, Inc. . . . .                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 37,529                   | 1,392,099         | 1,623,880         | 392,550                                  |
|   |              |                   |               |               | <u>152,877</u>           | <u>5,776,198</u>  | <u>7,316,482</u>  | <u>1,969,047</u>                         |
| <b>Transportation</b>                               |              |                   |               |               |                          |                   |                   |  |
| CSX Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/29/25      | 84,743                   | 2,444,080         | 2,765,164         | 421,978                                  |
| Delta Air Lines, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 105,729                  | 4,497,299         | 5,199,752         | 850,795                                  |
| FedEx Corp. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 24,957                   | 5,488,807         | 5,672,976         | 379,258                                  |
| Uber Technologies, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 4,273                    | 327,882           | 398,671           | 79,153                                   |
| Union Pacific Corp. . . . .                         | USFF +0.250% | Weekly            | MS            | 01/12/29      | 14,662                   | 3,299,679         | 3,373,433         | 206,847                                  |
| United Parcel Service, Inc., Class B. . . . .       | USFF +0.250% | Weekly            | MS            | 01/17/30      | 60,132                   | 6,459,411         | 6,069,724         | (104,629)                                |
|   |              |                   |               |               | <u>294,496</u>           | <u>22,517,158</u> | <u>23,479,720</u> | <u>1,833,402</u>                         |
| <b>Utilities</b>                                    |              |                   |               |               |                          |                   |                   |  |
| Constellation Energy Corp. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/05/26      | 18,464                   | 3,454,443         | 5,959,441         | 2,615,845                                |
| Duke Energy Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/12/29      | 3,045                    | 337,764           | 359,310           | 40,778                                   |
| Eversource, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 25,996                   | 1,723,274         | 1,791,904         | 126,068                                  |
| NRG Energy, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 07/29/25      | 77,555                   | 9,874,362         | 12,453,782        | 2,936,313                                |
| PG&E Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 14,126                   | 206,590           | 196,916           | (2,869)                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount      | Value                | Unrealized Appreciation/ (Depreciation)* |
|--|-----|-------------------|---------------|---------------|--------------------------|----------------------|----------------------|--|
| <b>Utilities — (continued)</b>   |     |                   |               |               |                          |                      |                      |  |
| Pinnacle West Capital Corp. . . . . USFF +0.250% Weekly MS 01/17/30 733 \$ 66,105 \$ 65,582 \$ 1,730 |     |                   |               |               |                          |                      |                      |  |
| Vistra Corp. . . . . USFF +0.250% Weekly MS 07/16/29 45,075 5,750,153 8,735,986 3,140,332            |     |                   |               |               |                          |                      |                      |  |
| <u>184,994 21,412,691 29,562,921 8,858,197</u>   |     |                   |               |               |                          |                      |                      |  |
| <b>Total Reference Entity — Long</b>   |     |                   |               |               |                          | <u>1,029,860,692</u> | <u>1,199,137,503</u> | <u>209,632,901</u>                       |

| Reference Entity   | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value | Unrealized Appreciation/ (Depreciation)* |
|--|---------|-------------------|---------------|---------------|-----------------------------|-----------------|-------|--|
| <b>Short</b>   |         |                   |               |               |                             |                 |       |  |
| <b>Automobiles &amp; Components</b>  |         |                   |               |               |                             |                 |       |  |
| Ford Motor Co. . . . . USFF -0.250% Weekly MS 01/10/28 (234,682) \$ (2,792,793) \$ (2,546,300) \$ (11,842)                 |         |                   |               |               |                             |                 |       |  |
| <b>Banks</b>   |         |                   |               |               |                             |                 |       |  |
| KeyCorp. . . . . USFF -0.250% Weekly MS 01/07/27 (6,548) (160,409) (114,066) 25,247  |         |                   |               |               |                             |                 |       |  |
| Regions Financial Corp. . . . . USFF -0.250% Weekly MS 07/08/27 (4,532) (113,248) (106,593) (4,021)                        |         |                   |               |               |                             |                 |       |  |
| <u>(11,080) (273,657) (220,659) 21,226</u>   |         |                   |               |               |                             |                 |       |  |
| <b>Capital Goods</b>   |         |                   |               |               |                             |                 |       |  |
| Axon Enterprise, Inc. . USFF -0.250% Weekly MS 07/16/29 (6,709) (4,237,298) (5,554,649) (1,451,042)                        |         |                   |               |               |                             |                 |       |  |
| Boeing Co. (The) . . . . USFF -0.250% Weekly MS 07/11/28 (36,612) (7,505,875) (7,671,312) (410,783)                        |         |                   |               |               |                             |                 |       |  |
| Builders FirstSource, Inc. . . . . USFF -0.250% Weekly MS 01/22/30 (51,978) (5,792,954) (6,065,313) (455,393)              |         |                   |               |               |                             |                 |       |  |
| Carrier Global Corp. . USFF -0.250% Weekly MS 07/16/29 (34,130) (2,573,122) (2,497,975) (23,466)                           |         |                   |               |               |                             |                 |       |  |
| Eaton Corp. PLC (Ireland) . . . . . USFF -0.250% Weekly MS 01/22/30 (10,106) (3,220,621) (3,607,741) (504,009)             |         |                   |               |               |                             |                 |       |  |
| Fastenal Co. . . . . USFF -0.250% Weekly MS 01/12/29 (162,286) (6,438,594) (6,816,012) (629,079)                           |         |                   |               |               |                             |                 |       |  |
| GE Vernova, Inc. . . . . USFF -0.250% Weekly MS 01/22/30 (659) (288,067) (348,710) (69,087)                                |         |                   |               |               |                             |                 |       |  |
| Generac Holdings, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (1,045) (198,383) (149,654) 43,146                          |         |                   |               |               |                             |                 |       |  |
| Honeywell International, Inc. . . USFF -0.250% Weekly MS 01/22/30 (8,612) (1,880,233) (2,005,563) (188,946)                |         |                   |               |               |                             |                 |       |  |
| Hubbell, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (8,827) (3,771,212) (3,605,035) 24,795                               |         |                   |               |               |                             |                 |       |  |
| Huntington Ingalls Industries, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (46,650) (10,449,790) (11,264,109) (1,237,300) |         |                   |               |               |                             |                 |       |  |
| IDEX Corp. . . . . USFF -0.250% Weekly MS 01/12/29 (17,512) (3,980,461) (3,074,582) 756,317                                |         |                   |               |               |                             |                 |       |  |
| Lennox International, Inc. . . . . USFF -0.250% Weekly MS 07/16/29 (14,794) (8,242,216) (8,480,513) (531,453)              |         |                   |               |               |                             |                 |       |  |
| Nordson Corp. . . . . USFF -0.250% Weekly MS 01/12/29 (16,093) (4,155,658) (3,449,856) 536,586                             |         |                   |               |               |                             |                 |       |  |
| PACCAR, Inc. . . . . USFF -0.250% Weekly MS 01/12/29 (98,102) (10,375,150) (9,325,576) 519,735                             |         |                   |               |               |                             |                 |       |  |
| Parker-Hannifin Corp. . . . . USFF -0.250% Weekly MS 01/22/30 (7,636) (4,772,799) (5,333,517) (718,552)                    |         |                   |               |               |                             |                 |       |  |
| Pentair PLC (Ireland) . USFF -0.250% Weekly MS 01/22/30 (64,203) (5,801,497) (6,591,080) (995,908)                         |         |                   |               |               |                             |                 |       |  |
| Quanta Services, Inc. . . . . USFF -0.250% Weekly MS 01/22/30 (3,585) (1,016,928) (1,355,417) (370,034)                    |         |                   |               |               |                             |                 |       |  |
| Rockwell Automation, Inc. . . . . USFF -0.250% Weekly MS 01/12/29 (16,498) (4,721,234) (5,480,141) (992,105)               |         |                   |               |               |                             |                 |       |  |
| Trane Technologies PLC (Ireland) . . . . . USFF -0.250% Weekly MS 01/22/30 (14,280) (5,561,790) (6,246,215) (872,327)      |         |                   |               |               |                             |                 |       |  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount      | Value                | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|----------------------|----------------------|--|
| <b>Capital Goods — (continued)</b>                      |              |                   |               |               |                             |                      |                      |  |
| TransDigm Group, Inc.                                   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (4,809)                     | \$ (6,530,863)       | \$ (7,312,758)       | \$ (997,218)                             |
| Xylem, Inc.   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (33,685)                    | (4,434,723)          | (4,357,492)          | (92,713)                                 |
|   |              |                   |               |               | <u>(658,811)</u>            | <u>(105,949,468)</u> | <u>(110,593,220)</u> | <u>(8,658,836)</u>                       |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                             |                      |                      |  |
| Copart, Inc.  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (31,449)                    | (1,877,026)          | (1,543,202)          | 274,997                                  |
| Dayforce, Inc.  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (186,065)                   | (11,626,193)         | (10,306,140)         | 951,998                                  |
| Equifax, Inc.   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (29,545)                    | (8,159,931)          | (7,663,087)          | 199,422                                  |
| Rollins, Inc.   | USFF -0.250% | Weekly            | MS            | 07/29/25      | (87,530)                    | (4,514,752)          | (4,938,443)          | (594,678)                                |
| Verisk Analytics, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,570)                    | (3,048,959)          | (3,292,555)          | (353,175)                                |
| Waste Management, Inc.                                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (15,244)                    | (3,458,294)          | (3,488,132)          | (159,154)                                |
|   |              |                   |               |               | <u>(360,403)</u>            | <u>(32,685,155)</u>  | <u>(31,231,559)</u>  | <u>319,410</u>                           |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                             |                      |                      |  |
| CarMax, Inc.  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (12,776)                    | (872,965)            | (858,675)            | (8,940)                                  |
| eBay, Inc.  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (24,551)                    | (1,756,765)          | (1,828,067)          | (130,619)                                |
| Genuine Parts Co.                                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (53,578)                    | (7,064,821)          | (6,499,547)          | 214,983                                  |
| O'Reilly Automotive, Inc.                               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (21,931)                    | (1,961,975)          | (1,976,641)          | (76,187)                                 |
| Pool Corp.  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (4,999)                     | (1,869,612)          | (1,457,109)          | 330,870                                  |
| Ross Stores, Inc.                                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (24,208)                    | (3,707,547)          | (3,088,457)          | 479,694                                  |
| Tractor Supply Co.                                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (223,396)                   | (12,107,691)         | (11,788,607)         | (155,917)                                |
|   |              |                   |               |               | <u>(365,439)</u>            | <u>(29,341,376)</u>  | <u>(27,497,103)</u>  | <u>653,884</u>                           |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                      |                      |  |
| DR Horton, Inc.   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (30,606)                    | (4,767,836)          | (3,945,726)          | 648,299                                  |
| Lululemon Athletica, Inc.                               | USFF -0.250% | Weekly            | MS            | 07/11/28      | (11,135)                    | (4,706,514)          | (2,645,453)          | 1,912,487                                |
| NIKE, Inc., Class B                                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (69,805)                    | (5,094,822)          | (4,958,947)          | (34,504)                                 |
| PulteGroup, Inc.  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (28,844)                    | (2,953,713)          | (3,041,888)          | (187,308)                                |
|   |              |                   |               |               | <u>(140,390)</u>            | <u>(17,522,885)</u>  | <u>(14,592,014)</u>  | <u>2,338,974</u>                         |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                      |                      |  |
| Airbnb, Inc., Class A                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (46,844)                    | (6,603,379)          | (6,199,335)          | 195,305                                  |
| Chipotle Mexican Grill, Inc.                            | USFF -0.250% | Weekly            | MS            | 01/12/29      | (149,866)                   | (8,667,099)          | (8,414,976)          | (22,074)                                 |
| Domino's Pizza, Inc.                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (11,753)                    | (5,497,597)          | (5,295,902)          | (10,224)                                 |
| DoorDash, Inc., Class A                                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (15,793)                    | (3,220,849)          | (3,893,132)          | (773,733)                                |
| Hilton Worldwide Holdings, Inc.                         | USFF -0.250% | Weekly            | MS            | 01/22/30      | (15,650)                    | (3,934,541)          | (4,168,221)          | (357,767)                                |
| Las Vegas Sands Corp.                                   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (74,148)                    | (3,243,436)          | (3,226,179)          | (138,714)                                |
| MGM Resorts International                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (162,511)                   | (5,779,438)          | (5,588,753)          | 8,080                                    |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Consumer Services — (continued)</b>                  |              |                   |               |               |                             |                 |                |  |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/29/25      | (438,892)                   | \$ (8,721,473)  | \$ (8,900,730) | \$ (460,055)                             |
| Royal Caribbean Cruises Ltd. (Liberia) . . . . .        |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,779)                     | (476,760)       | (557,076)      | (162,896)                                |
| Starbucks Corp. . . . .                                 |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (47,867)                    | (4,732,876)     | (4,386,053)    | 144,527                                  |
|   |              |                   |               |               | (965,103)                   | (50,877,448)    | (50,630,357)   | (1,577,551)                              |
| <b>Consumer Staples Distribution &amp; Retail</b>       |              |                   |               |               |                             |                 |                |  |
| Costco Wholesale Corp. . . . .                          |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (3,823)                     | (3,865,210)     | (3,784,541)    | (41,219)                                 |
| Dollar General Corp. . . . .                            |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1)                         | (221)           | (114)          | 806                                      |
|   |              |                   |               |               | (3,824)                     | (3,865,431)     | (3,784,655)    | (40,413)                                 |
| <b>Energy</b>   |              |                   |               |               |                             |                 |                |  |
| APA Corp. . . . .                                       |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (89,105)                    | (2,568,420)     | (1,629,730)    | 791,104                                  |
| ConocoPhillips . . . . .                                |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (65,562)                    | (6,463,029)     | (5,883,534)    | 285,879                                  |
| Coterra Energy, Inc. . . . .                            |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (262,294)                   | (6,464,263)     | (6,657,022)    | (434,744)                                |
| Diamondback Energy, Inc. . . . .                        |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (45,642)                    | (8,181,061)     | (6,271,211)    | 1,530,565                                |
| Expand Energy Corp. . . . .                             |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (38,253)                    | (4,231,521)     | (4,473,306)    | (396,375)                                |
| Exxon Mobil Corp. . . . .                               |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (19,687)                    | (2,127,322)     | (2,122,259)    | (77,018)                                 |
| Hess Corp. . . . .                                      |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (61,265)                    | (8,656,604)     | (8,487,653)    | (186,898)                                |
| Marathon Petroleum Corp. . . . .                        |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (41,474)                    | (6,366,133)     | (6,889,246)    | (778,327)                                |
| ONEOK, Inc. . . . .                                     |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (43,845)                    | (4,020,733)     | (3,579,067)    | 288,148                                  |
| Targa Resources Corp. . . . .                           |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (30,845)                    | (5,452,252)     | (5,369,498)    | (105,321)                                |
| Williams Cos., Inc. (The) . . . . .                     |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (39,827)                    | (2,361,750)     | (2,501,534)    | (234,597)                                |
|   |              |                   |               |               | (737,799)                   | (56,893,088)    | (53,864,060)   | 682,416                                  |
| <b>Equity Real Estate Investment Trusts (REITs)</b>     |              |                   |               |               |                             |                 |                |  |
| Alexandria Real Estate Equities, Inc. . . . .           |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (72,602)                    | (7,483,423)     | (5,273,083)    | 1,713,978                                |
| American Tower Corp. . . . .                            |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (7,383)                     | (1,635,695)     | (1,631,791)    | (45,793)                                 |
| BXP, Inc. . . . .                                       |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (21,771)                    | (1,663,739)     | (1,468,889)    | 94,738                                   |
| Camden Property Trust. . . . .                          |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (30,572)                    | (3,645,326)     | (3,445,159)    | 35,586                                   |
| Crown Castle, Inc. . . . .                              |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,066)                    | (1,944,271)     | (1,753,190)    | 41,561                                   |
| Equinix, Inc. . . . .                                   |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (7,546)                     | (6,509,415)     | (6,002,617)    | 212,666                                  |
| Essex Property Trust, Inc. . . . .                      |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (14,404)                    | (4,071,923)     | (4,082,094)    | (174,755)                                |
| Federal Realty Investment Trust . . . . .               |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (11,684)                    | (1,358,642)     | (1,109,863)    | 175,794                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Equity Real Estate Investment Trusts (REITs) — (continued)</b> |              |                   |               |               |                             |                 |                |  |
| Healthpeak  |              |                   |               |               |                             |                 |                |  |
| Properties, Inc. . . . .  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (206,164)                   | \$ (4,083,847)  | \$ (3,609,932) | \$ 302,819                               |
| Host Hotels & Resorts, Inc. . . . .                               |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (59,922)                    | (1,135,705)     | (920,402)      | 124,645                                  |
| Invitation Homes, Inc. . . . .                                    |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (32,240)                    | (1,119,631)     | (1,057,472)    | 3,302                                    |
| Iron Mountain, Inc. . . . .                                       |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (67,689)                    | (7,018,163)     | (6,942,861)    | (277,902)                                |
| Mid-America Apartment Communities, Inc. . . . .                   |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (4,224)                     | (632,692)       | (625,194)      | (11,876)                                 |
| Public Storage . . . . .  |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (5,490)                     | (1,738,227)     | (1,610,876)    | 45,309                                   |
| Regency Centers Corp. . . . .                                     |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,691)                     | (633,409)       | (619,060)      | (10,434)                                 |
| SBA Communications Corp. . . . .                                  |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,290)                     | (1,525,212)     | (1,477,144)    | (18,311)                                 |
| Simon Property Group, Inc. . . . .                                |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (20,620)                    | (3,334,452)     | (3,314,871)    | (128,437)                                |
| UDR, Inc. . . . .   |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (45,759)                    | (1,964,920)     | (1,868,340)    | 17,988                                   |
| Weyerhaeuser Co. . . . .  |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (95,540)                    | (2,936,652)     | (2,454,423)    | 325,740                                  |
|   |              |                   |               |               | (735,657)                   | (54,435,344)    | (49,267,261)   | 2,426,618                                |
| <b>Financial Services</b>   |              |                   |               |               |                             |                 |                |  |
| FactSet Research Systems, Inc. . . . .                            |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (8,142)                     | (3,808,982)     | (3,641,754)    | 26,396                                   |
| Fidelity National Information Services, Inc. . . . .              |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/29/25      | (134,724)                   | (11,469,256)    | (10,967,881)   | (37,532)                                 |
| Jack Henry & Associates, Inc. . . . .                             |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (60,038)                    | (10,485,876)    | (10,817,046)   | (762,283)                                |
| MarketAxess Holdings, Inc. . . . .                                |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 11/03/25      | (28,236)                    | (6,530,213)     | (6,306,228)    | (44,574)                                 |
| Moody's Corp. . . . .   |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (5,893)                     | (2,796,776)     | (2,955,870)    | (247,093)                                |
| MSCI, Inc. . . . .  |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,853)                     | (5,878,683)     | (5,682,619)    | (73,424)                                 |
|   |              |                   |               |               | (246,886)                   | (40,969,786)    | (40,371,398)   | (1,138,510)                              |
| <b>Food, Beverage &amp; Tobacco</b>                               |              |                   |               |               |                             |                 |                |  |
| Archer-Daniels-Midland Co. . . . .                                |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (37,165)                    | (1,854,081)     | (1,961,569)    | (177,340)                                |
| Brown-Forman Corp., Class B. . . . .                              |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/29/25      | (87,017)                    | (4,907,233)     | (2,341,627)    | 2,303,795                                |
| Bunge Global SA (Switzerland) . . . . .                           |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (7,500)                     | (802,875)       | (602,100)      | 158,198                                  |
| Hershey Co. (The) . . . . .                                       |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (34,211)                    | (5,869,570)     | (5,677,315)    | (54,320)                                 |
| Hormel Foods Corp. . . . .  |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (266,571)                   | (8,188,317)     | (8,063,773)    | (179,892)                                |
| J M Smucker Co. (The) . . . . .                                   |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (22,369)                    | (2,748,579)     | (2,196,636)    | 352,314                                  |
| Lamb Weston Holdings, Inc. . . . .                                |              |                   |               |               |                             |                 |                |  |
|   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (93,151)                    | (6,967,805)     | (4,829,879)    | 1,845,739                                |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                   | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Food, Beverage &amp; Tobacco — (continued)</b>  |              |                   |               |               |                             |                     |                     |  |
| McCormick & Co., Inc., non-voting shares . . . . . | USFF -0.250% | Weekly            | MS            | 07/16/29      | (133,074)                   | \$ (10,404,575)     | \$ (10,089,671)     | \$ (78,005)                              |
| Monster Beverage Corp. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/10/28      | (103,161)                   | (6,001,316)         | (6,462,005)         | (650,331)                                |
|  |              |                   |               |               | <u>(784,219)</u>            | <u>(47,744,351)</u> | <u>(42,224,575)</u> | <u>3,520,158</u>                         |
| <b>Health Care Equipment &amp; Services</b>        |              |                   |               |               |                             |                     |                     |  |
| Align Technology, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (9,895)                     | (2,785,818)         | (1,873,420)         | 824,746                                  |
| Becton Dickinson & Co. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (9,114)                     | (2,227,268)         | (1,569,887)         | 568,489                                  |
| Cooper Cos., Inc. (The) . . . . .                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (87,205)                    | (8,148,705)         | (6,205,508)         | 1,685,443                                |
| Dexcom, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (74,716)                    | (8,288,685)         | (6,521,960)         | 1,504,531                                |
| Edwards Lifesciences Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (81,515)                    | (6,932,803)         | (6,375,288)         | 338,327                                  |
| HCA Healthcare, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/22/30      | (14,986)                    | (5,176,223)         | (5,741,137)         | (738,815)                                |
| Henry Schein, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (25,372)                    | (2,130,687)         | (1,853,425)         | 210,390                                  |
| Humana, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (8,349)                     | (2,202,478)         | (2,041,164)         | 83,150                                   |
| IDEXX Laboratories, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (15,436)                    | (7,972,428)         | (8,278,944)         | (563,421)                                |
| Insulet Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (22,291)                    | (6,666,607)         | (7,003,386)         | (547,524)                                |
| Intuitive Surgical, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | (8,841)                     | (4,914,000)         | (4,804,288)         | (45,727)                                 |
| Labcorp Holdings, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (25,012)                    | (6,012,967)         | (6,565,900)         | (768,782)                                |
| Quest Diagnostics, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/22/30      | (9,358)                     | (1,626,532)         | (1,680,978)         | (107,968)                                |
| STERIS PLC (Ireland) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/06/26      | (17,742)                    | (4,092,274)         | (4,261,983)         | (352,393)                                |
| Stryker Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/22/30      | (9,677)                     | (3,723,355)         | (3,828,512)         | (235,556)                                |
|  |              |                   |               |               | <u>(419,509)</u>            | <u>(72,900,830)</u> | <u>(68,605,780)</u> | <u>1,854,890</u>                         |
| <b>Household &amp; Personal Products</b>           |              |                   |               |               |                             |                     |                     |  |
| Church & Dwight Co., Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (81,834)                    | (8,157,098)         | (7,865,066)         | (4,745)                                  |
| Estee Lauder Cos., Inc. (The), Class A . . . . .   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,843)                     | (843,336)           | (310,514)           | 488,354                                  |
|  |              |                   |               |               | <u>(85,677)</u>             | <u>(9,000,434)</u>  | <u>(8,175,580)</u>  | <u>483,609</u>                           |
| <b>Insurance</b>                                   |              |                   |               |               |                             |                     |                     |  |
| Allstate Corp. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (22,850)                    | (4,561,287)         | (4,599,934)         | (215,301)                                |
| American International Group, Inc. . . . .         | USFF -0.250% | Weekly            | MS            | 01/22/30      | (78,961)                    | (6,721,683)         | (6,758,272)         | (283,765)                                |
| Arch Capital Group Ltd. (Bermuda) . . . . .        | USFF -0.250% | Weekly            | MS            | 01/12/29      | (44,523)                    | (4,237,223)         | (4,053,819)         | 19,948                                   |
| Arthur J Gallagher & Co. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (5,274)                     | (1,719,241)         | (1,688,313)         | (25,859)                                 |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Insurance — (continued)</b>                            |              |                   |               |               |                             |                 |                |  |
| Erie Indemnity Co.,<br>Class A. . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (18,779)                    | \$ (9,281,467)  | \$ (6,512,369) | \$ 2,416,751                             |
| Everest Group Ltd.<br>(Bermuda) . . . . .                 | USFF -0.250% | Weekly            | MS            | 07/11/28      | (5,009)                     | (1,869,514)     | (1,702,309)    | 71,270                                   |
| Marsh & McLennan<br>Cos., Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/22/30      | (9,803)                     | (2,282,181)     | (2,143,328)    | 67,396                                   |
| MetLife, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (13,372)                    | (1,068,959)     | (1,075,376)    | (32,944)                                 |
| Principal Financial<br>Group, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/12/29      | (42,325)                    | (3,468,438)     | (3,361,875)    | (64,390)                                 |
| Prudential Financial,<br>Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (36,793)                    | (3,957,703)     | (3,953,040)    | (160,585)                                |
|   |              |                   |               |               | (277,689)                   | (39,167,696)    | (35,848,635)   | 1,792,521                                |
| <b>Materials</b>  |              |                   |               |               |                             |                 |                |  |
| Air Products and<br>Chemicals, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (24,305)                    | (7,257,505)     | (6,855,468)    | 7,145                                    |
| Albemarle Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (17,428)                    | (2,604,347)     | (1,092,213)    | 1,391,430                                |
| Dow, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (303,450)                   | (13,836,349)    | (8,035,356)    | 4,780,569                                |
| Ecolab, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (25,754)                    | (6,524,984)     | (6,939,158)    | (635,967)                                |
| Freeport-McMoRan,<br>Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (44,996)                    | (1,957,743)     | (1,950,577)    | (68,696)                                 |
| International Flavors<br>& Fragrances, Inc. . . . .       | USFF -0.250% | Weekly            | MS            | 07/06/26      | (49,372)                    | (5,109,065)     | (3,631,311)    | 1,247,749                                |
| International Paper<br>Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (262,341)                   | (12,112,022)    | (12,285,429)   | (664,124)                                |
| Martin Marietta<br>Materials, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (4,497)                     | (2,679,112)     | (2,468,673)    | 116,255                                  |
| Mosaic Co. (The) . . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (153,419)                   | (4,362,449)     | (5,596,725)    | (1,474,310)                              |
| Nucor Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/12/29      | (17,046)                    | (2,546,149)     | (2,208,139)    | 225,492                                  |
| Sherwin-Williams Co.<br>(The) . . . . .                   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (27,129)                    | (9,976,903)     | (9,315,013)    | 304,782                                  |
| Steel Dynamics, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (22,036)                    | (2,739,805)     | (2,820,828)    | (186,468)                                |
| Vulcan Materials Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/22/30      | (8,872)                     | (2,258,553)     | (2,313,995)    | (131,096)                                |
|   |              |                   |               |               | (960,645)                   | (73,964,986)    | (65,512,885)   | 4,912,761                                |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                             |                 |                |  |
| Interpublic Group of<br>Cos., Inc. (The) . . . . .        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (79,636)                    | (2,187,248)     | (1,949,489)    | 120,598                                  |
| Live Nation<br>Entertainment, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 01/07/27      | (53,294)                    | (7,476,644)     | (8,062,316)    | (822,110)                                |
| Match Group, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/06/26      | (102,519)                   | (4,762,816)     | (3,166,812)    | 1,420,733                                |
| News Corp., Class A . . . . .                             | USFF -0.250% | Weekly            | MS            | 01/22/30      | (34,336)                    | (978,015)       | (1,020,466)    | (72,349)                                 |
| TKO Group Holdings,<br>Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/22/30      | (10,835)                    | (1,768,783)     | (1,971,428)    | (262,156)                                |
| Warner Bros<br>Discovery, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (580,623)                   | (5,804,858)     | (6,653,940)    | (1,039,059)                              |
|   |              |                   |               |               | (861,243)                   | (22,978,364)    | (22,824,451)   | (654,343)                                |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                 |                |  |
| AbbVie, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (13,802)                    | (2,611,830)     | (2,561,927)    | (32,230)                                 |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|---------|-------------------|---------------|---------------|-----------------------------|-----------------|----------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |         |                   |               |               |                             |                 |                |  |
| Agilent Technologies, Inc. . . . . USFF -0.250%                         |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/08/27      | (35,151)                    | \$ (4,967,241)  | \$ (4,148,170) | \$ 645,508                               |
| Amgen, Inc. . . . . USFF -0.250%  |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (4,086)                     | (1,365,722)     | (1,140,852)    | 147,021                                  |
| Bio-Techne Corp. . . . . USFF -0.250%                                   |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/06/26      | (136,118)                   | (9,341,993)     | (7,003,271)    | 1,995,853                                |
| Charles River Laboratories International, Inc. . . . . USFF -0.250%     |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/06/26      | (626)                       | (169,947)       | (94,983)       | 70,283                                   |
| Eli Lilly & Co. . . . . USFF -0.250%                                    |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (7,180)                     | (5,958,440)     | (5,597,025)    | 159,853                                  |
| Mettler-Toledo International, Inc. . . . . USFF -0.250%                 |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/22/30      | (2,934)                     | (3,390,928)     | (3,446,628)    | (162,545)                                |
| Moderna, Inc. . . . . USFF -0.250%                                      |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/11/28      | (225,993)                   | (10,022,623)    | (6,235,147)    | 3,470,283                                |
| Regeneron Pharmaceuticals, Inc. . . . . USFF -0.250%                    |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (4,194)                     | (4,637,229)     | (2,201,850)    | 2,281,622                                |
| Revvity, Inc. . . . . USFF -0.250%                                      |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (15,483)                    | (1,896,308)     | (1,497,516)    | 337,742                                  |
| Vertex Pharmaceuticals, Inc. . . . . USFF -0.250%                       |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/22/30      | (19,870)                    | (9,237,708)     | (8,846,124)    | 99,289                                   |
| Waters Corp. . . . . USFF -0.250%                                       |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (15,263)                    | (5,444,389)     | (5,327,398)    | (54,986)                                 |
| West Pharmaceutical Services, Inc. . . . . USFF -0.250%                 |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (28,539)                    | (7,920,557)     | (6,244,333)    | 1,414,578                                |
| Zoetis, Inc. . . . . USFF -0.250%                                       |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/06/26      | (34,070)                    | (6,538,153)     | (5,313,216)    | 955,686                                  |
|   |         |                   |               |               | (543,309)                   | (73,503,068)    | (59,658,440)   | 11,327,957                               |
| <b>Real Estate Management &amp; Development</b>                         |         |                   |               |               |                             |                 |                |  |
| CoStar Group, Inc. . . . . USFF -0.250%                                 |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/08/27      | (101,929)                   | (8,387,921)     | (8,195,092)    | (72,512)                                 |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |         |                   |               |               |                             |                 |                |  |
| Advanced Micro Devices, Inc. . . . . USFF -0.250%                       |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (4,822)                     | (864,746)       | (684,242)      | 153,786                                  |
| Analog Devices, Inc. . . . . USFF -0.250%                               |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (15,671)                    | (3,589,945)     | (3,730,011)    | (303,372)                                |
| Enphase Energy, Inc. . . . . USFF -0.250%                               |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/08/27      | (91,521)                    | (7,335,372)     | (3,628,808)    | 3,488,293                                |
| First Solar, Inc. . . . . USFF -0.250%                                  |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (9,664)                     | (2,308,401)     | (1,599,779)    | 636,114                                  |
| Intel Corp. . . . . USFF -0.250%  |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/08/27      | (329,705)                   | (10,261,087)    | (7,385,392)    | 2,481,161                                |
| KLA Corp. . . . . USFF -0.250%  |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/22/30      | (2,806)                     | (1,966,147)     | (2,513,446)    | (610,539)                                |
| Microchip Technology, Inc. . . . . USFF -0.250%                         |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (79,403)                    | (5,988,713)     | (5,587,589)    | 85,471                                   |
| Monolithic Power Systems, Inc. . . . . USFF -0.250%                     |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (3,480)                     | (2,560,696)     | (2,545,202)    | (75,602)                                 |
| NXP Semiconductors NV (Netherlands) . . . . . USFF -0.250%              |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/22/30      | (9,732)                     | (2,394,206)     | (2,126,345)    | 171,803                                  |
| Teradyne, Inc. . . . . USFF -0.250%                                     |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 01/12/29      | (25,484)                    | (3,467,234)     | (2,291,521)    | 1,056,447                                |
| Texas Instruments, Inc. . . . . USFF -0.250%                            |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (18,348)                    | (3,756,446)     | (3,809,412)    | (219,957)                                |
|   |         |                   |               |               | (590,636)                   | (44,492,993)    | (35,901,747)   | 6,863,605                                |
| <b>Software &amp; Services</b>  |         |                   |               |               |                             |                 |                |  |
| Adobe, Inc. . . . . USFF -0.250%  |         |                   |               |               |                             |                 |                |  |
|   |         | Weekly            | MS            | 07/16/29      | (2,075)                     | (1,137,915)     | (802,776)      | 299,757                                  |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Software &amp; Services — (continued)</b>         |              |                   |               |               |                             |                     |                     |  |
| Akamai Technologies, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (105,950)                   | \$ (9,713,497)      | \$ (8,450,572)      | \$ 955,537                               |
| Autodesk, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,941)                     | (2,071,249)         | (2,148,725)         | (142,463)                                |
| Cadence Design Systems, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (8,463)                     | (2,591,839)         | (2,607,873)         | (97,533)                                 |
| CrowdStrike Holdings, Inc., Class A . . . . .        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (8,395)                     | (3,376,011)         | (4,275,657)         | (1,006,018)                              |
| Fair Isaac Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,041)                     | (3,648,190)         | (3,730,866)         | (197,681)                                |
| Gartner, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (6,965)                     | (3,753,310)         | (2,815,392)         | 819,579                                  |
| Palo Alto Networks, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 01/12/29      | (27,574)                    | (5,020,128)         | (5,642,743)         | (781,136)                                |
| PTC, Inc. . . . .                                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (10,468)                    | (1,960,950)         | (1,804,055)         | 95,407                                   |
| ServiceNow, Inc. . . . .                             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,242)                     | (3,368,060)         | (3,333,035)         | (71,095)                                 |
| Synopsys, Inc. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (6,696)                     | (3,065,439)         | (3,432,905)         | (466,598)                                |
| Tyler Technologies, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,980)                     | (4,462,454)         | (4,730,863)         | (409,241)                                |
| Workday, Inc., Class A . . . . .                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (18,867)                    | (4,996,417)         | (4,528,080)         | 310,569                                  |
|  |              |                   |               |               | <u>(215,657)</u>            | <u>(49,165,459)</u> | <u>(48,303,542)</u> | <u>(690,916)</u>                         |
| <b>Technology Hardware &amp; Equipment</b>           |              |                   |               |               |                             |                     |                     |  |
| Amphenol Corp., Class A . . . . .                    | USFF -0.250% | Weekly            | MS            | 01/22/30      | (12,707)                    | (973,175)           | (1,254,816)         | (313,895)                                |
| Arista Networks, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (79,909)                    | (7,292,297)         | (8,175,490)         | (1,113,783)                              |
| Keysight Technologies, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (14,883)                    | (2,533,354)         | (2,438,728)         | 14,981                                   |
| Super Micro Computer, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (29,076)                    | (1,182,133)         | (1,425,015)         | (279,667)                                |
| TE Connectivity PLC (Ireland) . . . . .              | USFF -0.250% | Weekly            | MS            | 01/22/30      | (22,689)                    | (3,623,891)         | (3,826,954)         | (325,109)                                |
| Trimble, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 07/06/26      | (103,726)                   | (7,430,942)         | (7,881,101)         | (685,148)                                |
|  |              |                   |               |               | <u>(262,990)</u>            | <u>(23,035,792)</u> | <u>(25,002,104)</u> | <u>(2,702,621)</u>                       |
| <b>Transportation</b>                                |              |                   |               |               |                             |                     |                     |  |
| CH Robinson Worldwide, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (57,138)                    | (5,472,960)         | (5,482,391)         | (212,008)                                |
| Expeditors International of Washington, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/22/30      | (163)                       | (20,296)            | (18,623)            | 1,363                                    |
| JB Hunt Transport Services, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (4,547)                     | (772,212)           | (652,949)           | 91,459                                   |
| Norfolk Southern Corp. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (14,821)                    | (3,805,642)         | (3,793,731)         | (152,752)                                |
| Old Dominion Freight Line, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (16,704)                    | (3,270,491)         | (2,711,059)         | 442,981                                  |
| Southwest Airlines Co. . . . .                       | USFF -0.250% | Weekly            | MS            | 01/05/26      | (55,274)                    | (2,485,834)         | (1,793,089)         | 511,950                                  |
| United Airlines Holdings, Inc. . . . .               | USFF -0.250% | Weekly            | MS            | 07/16/29      | (56,583)                    | (5,857,382)         | (4,505,704)         | 1,166,601                                |
|  |              |                   |               |               | <u>(205,230)</u>            | <u>(21,684,817)</u> | <u>(18,957,546)</u> | <u>1,849,594</u>                         |

# GOTHAM INDEX PLUS FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount      | Value                 | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|----------------------|-----------------------|--|
| <b>Utilities</b>                              |              |                   |               |               |                             |                      |                       |  |
| AES Corp. (The) . . . .                       | USFF -0.250% | Weekly            | MS            | 01/10/28      | (993,332)                   | \$ (14,281,594)      | \$ (10,449,853)       | \$ 3,050,289                             |
| Alliant Energy Corp. . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (74,373)                    | (4,513,794)          | (4,497,335)           | (349,461)                                |
| Ameren Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/22/30      | (17,655)                    | (1,743,985)          | (1,695,586)           | (19,233)                                 |
| American Electric Power Co., Inc. . . .       | USFF -0.250% | Weekly            | MS            | 01/07/27      | (48,572)                    | (5,012,486)          | (5,039,831)           | (351,347)                                |
| American Water Works Co., Inc. . . .          | USFF -0.250% | Weekly            | MS            | 11/03/25      | (19,295)                    | (2,957,470)          | (2,684,127)           | 93,881                                   |
| Atmos Energy Corp. . .                        | USFF -0.250% | Weekly            | MS            | 07/29/25      | (11,181)                    | (1,610,788)          | (1,723,104)           | (196,372)                                |
| CenterPoint Energy, Inc. . . . .              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (46,336)                    | (1,541,887)          | (1,702,385)           | (263,945)                                |
| CMS Energy Corp. . .                          | USFF -0.250% | Weekly            | MS            | 01/07/27      | (22,967)                    | (1,652,704)          | (1,591,154)           | (51,552)                                 |
| Consolidated Edison, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 07/16/29      | (20,707)                    | (2,155,061)          | (2,077,947)           | (1,212)                                  |
| Dominion Energy, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (65,774)                    | (3,582,909)          | (3,717,546)           | (286,746)                                |
| DTE Energy Co. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,627)                     | (218,811)            | (215,512)             | (3,651)                                  |
| Edison International . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (87,757)                    | (5,320,777)          | (4,528,261)           | 582,477                                  |
| Entergy Corp. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (55,026)                    | (4,461,934)          | (4,573,761)           | (291,244)                                |
| Eversource Energy . . .                       | USFF -0.250% | Weekly            | MS            | 07/29/25      | (5,083)                     | (404,287)            | (323,380)             | 36,857                                   |
| Exelon Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/10/28      | (83,442)                    | (3,589,739)          | (3,623,052)           | (234,081)                                |
| FirstEnergy Corp. . . .                       | USFF -0.250% | Weekly            | MS            | 07/29/25      | (103,356)                   | (4,394,378)          | (4,161,113)           | (60,884)                                 |
| NextEra Energy, Inc. . .                      | USFF -0.250% | Weekly            | MS            | 07/06/26      | (93,852)                    | (7,208,771)          | (6,515,206)           | 320,635                                  |
| NiSource, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (25,899)                    | (1,022,860)          | (1,044,766)           | (54,911)                                 |
| PPL Corp. . . . .                             | USFF -0.250% | Weekly            | MS            | 01/22/30      | (62,706)                    | (2,203,943)          | (2,125,106)           | (8,804)                                  |
| Public Service Enterprise Group, Inc. . . . . | USFF -0.250% | Weekly            | MS            | 01/22/30      | (17,003)                    | (1,389,075)          | (1,431,313)           | (95,485)                                 |
| Sempra . . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40,791)                    | (3,441,438)          | (3,090,734)           | 176,663                                  |
| Southern Co. (The) . .                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (23,883)                    | (2,113,705)          | (2,193,176)           | (156,656)                                |
| WEC Energy Group, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/08/27      | (13,937)                    | (1,462,169)          | (1,452,235)           | (71,377)                                 |
| Xcel Energy, Inc. . . . .                     | USFF -0.250% | Weekly            | MS            | 11/03/25      | (80,479)                    | (5,554,001)          | (5,480,620)           | (285,855)                                |
|   |              |                   |               |               | <u>(2,015,033)</u>          | <u>(81,838,566)</u>  | <u>(75,937,103)</u>   | <u>1,477,986</u>                         |
| <b>Total Reference Entity — Short</b>         |              |                   |               |               |                             | <u>(963,471,708)</u> | <u>(899,746,066)</u>  | <u>24,978,065</u>                        |
| <b>Net Value of Reference Entity</b>          |              |                   |               |               |                             | <u>\$ 66,388,984</u> | <u>\$ 299,391,437</u> | <u>\$234,610,966</u>                     |

\* Includes \$1,608,513 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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 total return swaps with end of period unrealized appreciation of \$234,610,966, which are considered Level 2 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares  | Value          |
|--|---------------------|-----------|--|--|----------------|
| <b>COMMON STOCKS — 99.3%</b>               |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                             |                |
| <b>Automobiles &amp; Components — 1.0%</b> |                     |           |  | <b>Capital Goods — (Continued)</b>                             |                |
| Aptiv PLC (Jersey)*                        | 898                 | \$ 61,262 |  | Westinghouse Air Brake   |                |
| Ford Motor Co.                             | 10,078              | 109,346   |  | Technologies Corp.   | 574 \$ 120,167 |
| General Motors Co.                         | 3,590               | 176,664   |  | WW Grainger, Inc.  | 140 145,634    |
|  |                     | 347,272   |  | Xylem, Inc.  | 155 20,051     |
|  |                     |           |  |  | 3,976,967      |
| <b>Banks — 2.8%</b>                        |                     |           |  | <b>Commercial &amp; Professional Services — 2.5%</b>           |                |
| Citigroup, Inc.                            | 5,709               | 485,950   |  | Automatic Data Processing, Inc.                                | 1,205 371,622  |
| Citizens Financial Group, Inc.             | 1,549               | 69,318    |  | Broadridge Financial Solutions, Inc.                           | 363 88,220     |
| Fifth Third Bancorp                        | 2,735               | 112,490   |  | Jacobs Solutions, Inc.   | 493 64,805     |
| Huntington Bancshares, Inc.                | 5,971               | 100,074   |  | Leidos Holdings, Inc.  | 120 18,931     |
| KeyCorp.                                   | 2,381               | 41,477    |  | Paychex, Inc.  | 1,057 153,751  |
| PNC Financial Services Group, Inc.         |                     |           |  | Paycom Software, Inc.  | 171 39,569     |
| (The)                                      | 669                 | 124,715   |  | Veralto Corp.  | 809 81,669     |
|  |                     | 934,024   |  |  | 818,567        |
| <b>Capital Goods — 12.1%</b>               |                     |           |  | <b>Consumer Discretionary Distribution &amp; Retail — 3.0%</b> |                |
| 3M Co.                                     | 2,040               | 310,570   |  | Bath & Body Works, Inc.  | 717 21,481     |
| A. O. Smith Corp.                          | 582                 | 38,162    |  | Best Buy Co., Inc.   | 865 58,067     |
| Allegion PLC (Ireland)                     | 285                 | 41,074    |  | CarMax, Inc.*  | 446 29,976     |
| AMETEK, Inc.                               | 754                 | 136,444   |  | eBay, Inc.   | 1,379 102,680  |
| Carrier Global Corp.                       | 903                 | 66,091    |  | Home Depot, Inc. (The)   | 301 110,359    |
| Caterpillar, Inc.                          | 1,369               | 531,459   |  | Lowe's Cos., Inc.  | 1,660 368,304  |
| Cummins, Inc.                              | 565                 | 185,037   |  | TJX Cos., Inc. (The)   | 1,486 183,506  |
| Deere & Co.                                | 236                 | 120,004   |  | Ulta Beauty, Inc.*   | 151 70,641     |
| Dover Corp.                                | 562                 | 102,975   |  | Williams-Sonoma, Inc.  | 367 59,957     |
| Emerson Electric Co.                       | 448                 | 59,732    |  |  | 1,004,971      |
| Fortive Corp.                              | 1,114               | 58,073    |  | <b>Consumer Durables &amp; Apparel — 2.0%</b>                  |                |
| Generac Holdings, Inc.*                    | 194                 | 27,783    |  | Deckers Outdoor Corp.*   | 496 51,123     |
| General Dynamics Corp.                     | 141                 | 41,124    |  | Garmin Ltd. (Switzerland)                                      | 464 96,846     |
| General Electric Co.                       | 221                 | 56,883    |  | Hasbro, Inc.   | 574 42,373     |
| Honeywell International, Inc.              | 830                 | 193,290   |  | Lululemon Athletica, Inc.*                                     | 397 94,319     |
| Howmet Aerospace, Inc.                     | 461                 | 85,806    |  | Mohawk Industries, Inc.*                                       | 256 26,839     |
| IDEX Corp.                                 | 248                 | 43,541    |  | NIKE, Inc., Class B  | 2,723 193,442  |
| Illinois Tool Works, Inc.                  | 1,152               | 284,832   |  | Ralph Lauren Corp.   | 252 69,119     |
| Ingersoll Rand, Inc.                       | 1,316               | 109,465   |  | Tapestry, Inc.   | 851 74,726     |
| Johnson Controls International PLC         |                     |           |  |  | 648,787        |
| (Ireland)                                  | 1,958               | 206,804   |  | <b>Consumer Services — 2.7%</b>                                |                |
| L3Harris Technologies, Inc.                | 94                  | 23,579    |  | Booking Holdings, Inc.   | 35 202,623     |
| Lockheed Martin Corp.                      | 753                 | 348,744   |  | Caesars Entertainment, Inc.*                                   | 700 19,873     |
| Masco Corp.                                | 865                 | 55,671    |  | Carnival Corp. (Panama)*                                       | 3,488 98,083   |
| Nordson Corp.                              | 173                 | 37,086    |  | Darden Restaurants, Inc.                                       | 347 75,635     |
| Otis Worldwide Corp.                       | 1,226               | 121,399   |  | Expedia Group, Inc.  | 384 64,773     |
| Parker-Hannifin Corp.                      | 113                 | 78,927    |  | Marriott International, Inc., Class A.                         | 168 45,899     |
| RTX Corp.                                  | 111                 | 16,208    |  | McDonald's Corp.   | 680 198,676    |
| Snap-on, Inc.                              | 214                 | 66,593    |  | Royal Caribbean Cruises Ltd.                                   |                |
| Stanley Black & Decker, Inc.               | 633                 | 42,886    |  | (Liberia)  | 82 25,678      |
| Textron, Inc.                              | 597                 | 47,933    |  |  |                |
| United Rentals, Inc.                       | 203                 | 152,940   |  |  |                |

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                | Value            |
|--|---------------------|-----------|--|--|------------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                 |                  |
| <b>Consumer Services — (Continued)</b>                     |                     |           |  | <b>Financial Services — (Continued)</b>            |                  |
| Wynn Resorts Ltd. . . . .                                  | 375                 | \$ 35,126 |  | PayPal Holdings, Inc.* . . . . .                   | 4,012 \$ 298,172 |
| Yum! Brands, Inc. . . . .                                  | 911                 | 134,992   |  | T Rowe Price Group, Inc. . . . .                   | 906 87,429       |
|  |                     | 901,358   |  | Visa, Inc., Class A . . . . .                      | 637 226,167      |
|  |                     |           |  |  | 1,844,493        |
| <b>Consumer Staples Distribution &amp; Retail — 2.0%</b>   |                     |           |  | <b>Food, Beverage &amp; Tobacco — 6.0%</b>         |                  |
| Dollar General Corp. . . . .                               | 727                 | 83,154    |  | Altria Group, Inc. . . . .                         | 6,903 404,723    |
| Dollar Tree, Inc.* . . . . .                               | 700                 | 69,328    |  | Brown-Forman Corp., Class B . . . . .              | 1,545 41,576     |
| Kroger Co. (The) . . . . .                                 | 2,708               | 194,245   |  | Bunge Global SA (Switzerland) . . . . .            | 438 35,163       |
| Sysco Corp. . . . .  | 1,507               | 114,140   |  | Campbell's Company (The) . . . . .                 | 974 29,853       |
| Target Corp. . . . .                                       | 1,862               | 183,687   |  | Coca-Cola Co. (The) . . . . .                      | 1,082 76,551     |
|  |                     | 644,554   |  | Conagra Brands, Inc. . . . .                       | 1,956 40,039     |
|  |                     |           |  | Constellation Brands, Inc., Class A . . . . .      | 595 96,795       |
| <b>Energy — 4.5%</b>                                       |                     |           |  | General Mills, Inc. . . . .                        | 1,788 92,636     |
| APA Corp. . . . .  | 1,184               | 21,655    |  | J M Smucker Co. (The) . . . . .                    | 324 31,817       |
| Baker Hughes Co. . . . .                                   | 3,731               | 143,047   |  | Kellanova . . . . .                                | 1,118 88,915     |
| Chevron Corp. . . . .                                      | 3,823               | 547,415   |  | Keurig Dr Pepper, Inc. . . . .                     | 4,311 142,522    |
| Devon Energy Corp. . . . .                                 | 1,988               | 63,238    |  | Kraft Heinz Co. (The) . . . . .                    | 4,876 125,898    |
| EOG Resources, Inc. . . . .                                | 1,962               | 234,675   |  | Molson Coors Beverage Co.,<br>Class B . . . . .    | 830 39,915       |
| EQT Corp. . . . .  | 1,551               | 90,454    |  | Mondelez International, Inc.,<br>Class A . . . . . | 2,566 173,051    |
| Halliburton Co. . . . .                                    | 2,877               | 58,633    |  | PepsiCo, Inc. . . . .                              | 2,683 354,263    |
| Occidental Petroleum Corp. . . . .                         | 3,041               | 127,753   |  | Philip Morris International, Inc. . . . .          | 730 132,955      |
| Phillips 66 . . . . .                                      | 351                 | 41,874    |  | Tyson Foods, Inc., Class A . . . . .               | 1,167 65,282     |
| Schlumberger NV (Curacao) . . . . .                        | 4,627               | 156,393   |  |  | 1,971,954        |
|  |                     | 1,485,137 |  | <b>Health Care Equipment &amp; Services — 8.9%</b> |                  |
| <b>Equity Real Estate Investment Trusts (REITs) — 2.3%</b> |                     |           |  | Align Technology, Inc.* . . . . .                  | 236 44,682       |
| Alexandria Real Estate Equities,<br>Inc. . . . .           | 555                 | 40,310    |  | Baxter International, Inc. . . . .                 | 1,672 50,628     |
| AvalonBay Communities, Inc. . . . .                        | 38                  | 7,733     |  | Becton Dickinson & Co. . . . .                     | 889 153,130      |
| Federal Realty Investment Trust . . . . .                  | 279                 | 26,502    |  | Cardinal Health, Inc. . . . .                      | 777 130,536      |
| Kimco Realty Corp. . . . .                                 | 2,220               | 46,664    |  | Cencora, Inc. . . . .                              | 577 173,013      |
| Prologis, Inc. . . . .                                     | 245                 | 25,754    |  | Centene Corp.* . . . . .                           | 1,550 84,134     |
| Realty Income Corp. . . . .                                | 2,624               | 151,169   |  | Cigna Group (The) . . . . .                        | 551 182,150      |
| Regency Centers Corp. . . . .                              | 591                 | 42,097    |  | CVS Health Corp. . . . .                           | 3,901 269,091    |
| Ventas, Inc. . . . .                                       | 1,379               | 87,084    |  | DaVita, Inc.* . . . . .                            | 281 40,028       |
| VICI Properties, Inc. . . . .                              | 3,146               | 102,560   |  | Elevance Health, Inc. . . . .                      | 730 283,941      |
| Welltower, Inc. . . . .                                    | 1,403               | 215,683   |  | GE HealthCare Technologies, Inc. . . . .           | 1,488 110,216    |
|  |                     | 745,556   |  | Hologic, Inc.* . . . . .                           | 781 50,890       |
| <b>Financial Services — 5.6%</b>                           |                     |           |  | Humana, Inc. . . . .                               | 374 91,435       |
| Cboe Global Markets, Inc. . . . .                          | 8                   | 1,866     |  | McKesson Corp. . . . .                             | 304 222,765      |
| CME Group, Inc. . . . .                                    | 435                 | 119,895   |  | Medtronic PLC (Ireland) . . . . .                  | 2,774 241,810    |
| Coinbase Global, Inc., Class A* . . . . .                  | 518                 | 181,554   |  | Molina Healthcare, Inc.* . . . . .                 | 179 53,324       |
| Corpay, Inc.* . . . . .                                    | 288                 | 95,564    |  | Quest Diagnostics, Inc. . . . .                    | 330 59,278       |
| Fiserv, Inc.* . . . . .                                    | 1,846               | 318,269   |  | Solventum Corp.* . . . . .                         | 567 43,001       |
| Franklin Resources, Inc. . . . .                           | 2,153               | 51,349    |  | UnitedHealth Group, Inc. . . . .                   | 1,740 542,828    |
| Global Payments, Inc. . . . .                              | 833                 | 66,673    |  |  |                  |
| Intercontinental Exchange, Inc. . . . .                    | 656                 | 120,356   |  |  |                  |
| Mastercard, Inc., Class A . . . . .                        | 218                 | 122,503   |  |  |                  |
| Nasdaq, Inc. . . . .                                       | 1,730               | 154,696   |  |  |                  |

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares  | Value          |
|--|---------------------|-----------|--|--|----------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                               |                |
| <b>Health Care Equipment &amp; Services — (Continued)</b>        |                     |           |  | <b>Materials — (Continued)</b>                                   |                |
| Universal Health Services, Inc.,<br>Class B . . . . .            | 224                 | \$ 40,578 |  | Packaging Corp. of America . . . . .                             | 293 \$ 55,216  |
| Zimmer Biomet Holdings, Inc. . . . .                             | 580                 | 52,902    |  | PPG Industries, Inc. . . . .                                     | 762 86,677     |
|  |                     | 2,920,360 |  |  | 1,042,008      |
| <b>Household &amp; Personal Products — 2.5%</b>                  |                     |           |  | <b>Media &amp; Entertainment — 4.0%</b>                          |                |
| Clorox Co. (The) . . . . .                                       | 405                 | 48,628    |  | Charter Communications, Inc.,<br>Class A* . . . . .              | 285 116,511    |
| Colgate-Palmolive Co. . . . .                                    | 2,582               | 234,704   |  | Comcast Corp., Class A . . . . .                                 | 11,783 420,535 |
| Estee Lauder Cos., Inc. (The),<br>Class A . . . . .              | 1,175               | 94,940    |  | Fox Corp., Class A . . . . .                                     | 1,768 99,079   |
| Kenvue, Inc. . . . .   | 291                 | 6,091     |  | Interpublic Group of Cos., Inc. (The). . . . .                   | 1,531 37,479   |
| Kimberly-Clark Corp. . . . .                                     | 1,360               | 175,331   |  | Match Group, Inc. . . . .  | 888 27,430     |
| Procter & Gamble Co. (The) . . . . .                             | 1,767               | 281,518   |  | Omnicom Group, Inc. . . . .                                      | 807 58,056     |
|  |                     | 841,212   |  | Walt Disney Co. (The) . . . . .                                  | 4,596 569,950  |
|  |                     |           |  |  | 1,329,040      |
| <b>Insurance — 4.2%</b>  |                     |           |  | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.3%</b> |                |
| Aflac, Inc. . . . .  | 1,797               | 189,512   |  | Biogen, Inc.* . . . . .  | 483 60,660     |
| Aon PLC, Class A (Ireland). . . . .                              | 661                 | 235,818   |  | Bristol-Myers Squibb Co. . . . .                                 | 6,307 291,951  |
| Arthur J Gallagher & Co. . . . .                                 | 245                 | 78,429    |  | Charles River Laboratories<br>International, Inc.* . . . . .     | 167 25,339     |
| Assurant, Inc. . . . .   | 168                 | 33,178    |  | Gilead Sciences, Inc. . . . .                                    | 4,000 443,480  |
| Brown & Brown, Inc. . . . .                                      | 891                 | 98,785    |  | Incyte Corp.* . . . . .  | 633 43,107     |
| Cincinnati Financial Corp. . . . .                               | 497                 | 74,013    |  | IQVIA Holdings, Inc.* . . . . .                                  | 573 90,299     |
| Globe Life, Inc. . . . .   | 274                 | 34,055    |  | Johnson & Johnson . . . . .                                      | 1,977 301,987  |
| Hartford Insurance Group, Inc.<br>(The) . . . . .                | 973                 | 123,445   |  | Merck & Co., Inc. . . . .  | 5,887 466,015  |
| Loews Corp. . . . .  | 861                 | 78,919    |  | Pfizer, Inc. . . . .   | 17,799 431,448 |
| Marsh & McLennan Cos., Inc. . . . .                              | 234                 | 51,162    |  | Regeneron Pharmaceuticals, Inc. . . . .                          | 383 201,075    |
| MetLife, Inc. . . . .  | 667                 | 53,640    |  | Thermo Fisher Scientific, Inc. . . . .                           | 869 352,344    |
| Principal Financial Group, Inc. . . . .                          | 392                 | 31,137    |  | Viatris, Inc. . . . .  | 3,944 35,220   |
| Prudential Financial, Inc. . . . .                               | 454                 | 48,778    |  |  | 2,742,925      |
| Travelers Cos., Inc. (The) . . . . .                             | 243                 | 65,012    |  |  |                |
| W R Berkley Corp. . . . .  | 1,181               | 86,768    |  | <b>Real Estate Management &amp; Development — 0.4%</b>           |                |
| Willis Towers Watson PLC (Ireland) . . . . .                     | 327                 | 100,226   |  | CBRE Group, Inc., Class A* . . . . .                             | 926 129,751    |
|  |                     | 1,382,877 |  | <b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>       |                |
| <b>Materials — 3.2%</b>  |                     |           |  | Applied Materials, Inc. . . . .                                  | 1,556 284,857  |
| Amcor PLC (Jersey) . . . . .                                     | 4,468               | 41,061    |  | Lam Research Corp. . . . .                                       | 161 15,672     |
| Avery Dennison Corp. . . . .                                     | 321                 | 56,326    |  | Microchip Technology, Inc. . . . .                               | 183 12,878     |
| CF Industries Holdings, Inc. . . . .                             | 578                 | 53,176    |  | NXP Semiconductors NV<br>(Netherlands) . . . . .                 | 548 119,732    |
| Corteva, Inc. . . . .  | 2,257               | 168,214   |  | ON Semiconductor Corp.* . . . . .                                | 1,394 73,060   |
| DuPont de Nemours, Inc. . . . .                                  | 1,715               | 117,632   |  | QUALCOMM, Inc. . . . .   | 1,837 292,561  |
| Eastman Chemical Co. . . . .                                     | 472                 | 35,240    |  | Skyworks Solutions, Inc. . . . .                                 | 526 39,197     |
| International Flavors & Fragrances,<br>Inc. . . . .              | 822                 | 60,458    |  | Teradyne, Inc. . . . .   | 526 47,298     |
| Linde PLC (Ireland) . . . . .                                    | 113                 | 53,017    |  |  | 885,255        |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 1,083               | 62,662    |  | <b>Software &amp; Services — 3.5%</b>                            |                |
| Mosaic Co. (The) . . . . .                                       | 1,035               | 37,757    |  | Accenture PLC, Class A (Ireland) . . . . .                       | 1,394 416,653  |
| Newmont Corp. . . . .  | 3,683               | 214,572   |  | Adobe, Inc.* . . . . .   | 1,059 409,706  |
|  |                     |           |  | EPAM Systems, Inc.* . . . . .                                    | 186 32,888     |
|  |                     |           |  | Gartner, Inc.* . . . . .   | 231 93,375     |

# GOTHAM LARGE VALUE FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                 | Value         |
|--|---------------------|-----------|--|---|---------------|
| <b>COMMON STOCKS — (Continued)</b>                 |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                  |               |
| <b>Software &amp; Services — (Continued)</b>       |                     |           |  | <b>Transportation — (Continued)</b>                 |               |
| Gen Digital, Inc.....                              | 2,528               | \$ 74,323 |  | Expeditors International of<br>Washington, Inc..... | 443 \$ 50,613 |
| International Business Machines<br>Corp. ....      | 72                  | 21,224    |  | FedEx Corp. ....                                    | 812 184,576   |
| VeriSign, Inc. ....                                | 372                 | 107,434   |  | Norfolk Southern Corp. ....                         | 71 18,174     |
|  |                     | 1,155,603 |  | Southwest Airlines Co. ....                         | 1,214 39,382  |
|  |                     |           |  | Union Pacific Corp. ....                            | 817 187,975   |
| <b>Technology Hardware &amp; Equipment — 6.9%</b>  |                     |           |  | United Airlines Holdings, Inc.* .....               | 597 47,539    |
| Apple, Inc. ....                                   | 960                 | 196,963   |  | United Parcel Service, Inc., Class B .              | 2,791 281,723 |
| CDW Corp. ....                                     | 436                 | 77,865    |  |   | 1,129,299     |
| Cisco Systems, Inc. ....                           | 6,348               | 440,424   |  | <b>Utilities — 0.9%</b>                             |               |
| Dell Technologies, Inc., Class C ....              | 2,293               | 281,122   |  | NRG Energy, Inc.....                                | 613 98,435    |
| F5, Inc.* .....                                    | 237                 | 69,754    |  | Vistra Corp. ....                                   | 1,049 203,307 |
| Hewlett Packard Enterprise Co. ....                | 4,315               | 88,242    |  |   | 301,742       |
| HP, Inc. ....                                      | 3,861               | 94,440    |  | <b>TOTAL COMMON STOCKS</b>                          |               |
| Jabil, Inc. ....                                   | 442                 | 96,400    |  | (Cost \$29,946,682) .....                           |               |
| Juniper Networks, Inc. ....                        | 1,087               | 43,404    |  | 32,745,247  |               |
| Keysight Technologies, Inc.* .....                 | 522                 | 85,535    |  | <b>SHORT-TERM INVESTMENT — 0.8%</b>                 |               |
| Motorola Solutions, Inc. ....                      | 361                 | 151,786   |  | Dreyfus Government Cash                             |               |
| NetApp, Inc. ....                                  | 823                 | 87,691    |  | Management Fund, Institutional                      |               |
| Ralliant Corp.* .....                              | 371                 | 18,006    |  | Shares, 4.21% <sup>(a)</sup> .....                  |               |
| Seagate Technology Holdings PLC<br>(Ireland) ..... | 691                 | 99,732    |  | 259,155   | 259,155       |
| TE Connectivity PLC (Ireland) .....                | 1,218               | 205,440   |  | <b>TOTAL SHORT-TERM</b>                             |               |
| Teledyne Technologies, Inc.* .....                 | 145                 | 74,285    |  | <b>INVESTMENT</b>                                   |               |
| Trimble, Inc.* .....                               | 382                 | 29,024    |  | (Cost \$259,155) .....                              |               |
| Western Digital Corp. ....                         | 1,131               | 72,373    |  | 259,155   |               |
| Zebra Technologies Corp., Class A* .               | 168                 | 51,804    |  | <b>TOTAL INVESTMENTS - 100.1%</b>                   |               |
|  |                     | 2,264,290 |  | (Cost \$30,205,837) .....                           |               |
|  |                     |           |  | 33,004,402  |               |
| <b>Telecommunication Services — 3.9%</b>           |                     |           |  | <b>LIABILITIES IN EXCESS OF</b>                     |               |
| AT&T, Inc. ....                                    | 16,961              | 490,851   |  | <b>OTHER ASSETS - (0.1)% .....</b>                  |               |
| T-Mobile US, Inc. ....                             | 1,547               | 368,588   |  | (33,788)  |               |
| Verizon Communications, Inc. ....                  | 10,118              | 437,806   |  | <b>NET ASSETS - 100.0% .....</b>                    |               |
|  |                     | 1,297,245 |  | \$ 32,970,614                                       |               |
| <b>Transportation — 3.4%</b>                       |                     |           |  |   |               |
| CH Robinson Worldwide, Inc. ....                   | 388                 | 37,229    |  |   |               |
| CSX Corp. ....                                     | 5,391               | 175,908   |  |   |               |
| Delta Air Lines, Inc. ....                         | 2,159               | 106,180   |  |   |               |

(a) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

PLC Public Limited Company

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 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares                                  | Value       |
|---|---------------------|-----------|--|--|-------------|
| <b>COMMON STOCKS — 99.2%</b>                |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                   |             |
| <b>Automobiles &amp; Components — 1.2%</b>  |                     |           |  | <b>Capital Goods — (Continued)</b>                   |             |
| Aptiv PLC (Jersey)*                         | 402                 | \$ 27,424 |  | Huntington Ingalls Industries, Inc.                  | 2 \$ 483    |
| Ford Motor Co.                              | 238                 | 2,582     |  | IDEX Corp.   | 4 702       |
| General Motors Co.                          | 57                  | 2,805     |  | Illinois Tool Works, Inc.                            | 414 102,362 |
| Tesla, Inc.*                                | 718                 | 228,080   |  | Ingersoll Rand, Inc.                                 | 652 54,233  |
|   |                     | 260,891   |  | Johnson Controls International PLC<br>(Ireland)      | 90 9,506    |
| <b>Banks — 3.3%</b>                         |                     |           |  | L3Harris Technologies, Inc.                          | 11 2,759    |
| Bank of America Corp.                       | 3,020               | 142,906   |  | Lennox International, Inc.                           | 2 1,146     |
| Citigroup, Inc.                             | 746                 | 63,500    |  | Lockheed Martin Corp.                                | 377 174,604 |
| Citizens Financial Group, Inc.              | 174                 | 7,786     |  | Masco Corp.  | 12 772      |
| Fifth Third Bancorp                         | 266                 | 10,941    |  | Nordson Corp.  | 3 643       |
| Huntington Bancshares, Inc.                 | 69                  | 1,156     |  | Northrop Grumman Corp.                               | 59 29,499   |
| JPMorgan Chase & Co.                        | 1,136               | 329,338   |  | Otis Worldwide Corp.                                 | 23 2,277    |
| KeyCorp.                                    | 367                 | 6,393     |  | PACCAR, Inc.   | 30 2,852    |
| M&T Bank Corp.                              | 39                  | 7,566     |  | Parker-Hannifin Corp.                                | 7 4,889     |
| PNC Financial Services Group, Inc.<br>(The) | 156                 | 29,082    |  | Pentair PLC (Ireland)                                | 9 924       |
| Regions Financial Corp.                     | 45                  | 1,058     |  | Quanta Services, Inc.                                | 8 3,025     |
| Truist Financial Corp.                      | 523                 | 22,484    |  | Rockwell Automation, Inc.                            | 6 1,993     |
| US Bancorp.                                 | 611                 | 27,648    |  | RTX Corp.  | 78 11,390   |
| Wells Fargo & Co.                           | 1,303               | 104,396   |  | Snap-on, Inc.  | 101 31,429  |
|   |                     | 754,254   |  | Stanley Black & Decker, Inc.                         | 264 17,886  |
|   |                     |           |  | Textron, Inc.  | 305 24,488  |
| <b>Capital Goods — 4.9%</b>                 |                     |           |  | Trane Technologies PLC (Ireland)                     | 13 5,686    |
| 3M Co.                                      | 923                 | 140,518   |  | TransDigm Group, Inc.                                | 3 4,562     |
| A. O. Smith Corp.                           | 250                 | 16,393    |  | United Rentals, Inc.                                 | 104 78,354  |
| Allegion PLC (Ireland)                      | 140                 | 20,177    |  | Westinghouse Air Brake<br>Technologies Corp.         | 10 2,094    |
| AMETEK, Inc.                                | 13                  | 2,352     |  | WW Grainger, Inc.                                    | 2 2,080     |
| Axon Enterprise, Inc.*                      | 4                   | 3,312     |  | Xylem, Inc.  | 14 1,811    |
| Boeing Co. (The)*                           | 37                  | 7,753     |  | 1,113,328  |             |
| Builders FirstSource, Inc.*                 | 6                   | 700       |  | <b>Commercial &amp; Professional Services — 1.4%</b> |             |
| Carrier Global Corp.                        | 51                  | 3,733     |  | Automatic Data Processing, Inc.                      | 657 202,619 |
| Caterpillar, Inc.                           | 510                 | 197,987   |  | Broadridge Financial Solutions, Inc.                 | 6 1,458     |
| Cummins, Inc.                               | 174                 | 56,985    |  | Cintas Corp.   | 20 4,457    |
| Deere & Co.                                 | 16                  | 8,136     |  | Copart, Inc.*  | 46 2,257    |
| Dover Corp.                                 | 45                  | 8,245     |  | Dayforce, Inc.                                       | 8 443       |
| Eaton Corp. PLC (Ireland)                   | 23                  | 8,211     |  | Equifax, Inc.  | 6 1,556     |
| Emerson Electric Co.                        | 33                  | 4,400     |  | Jacobs Solutions, Inc.                               | 92 12,094   |
| Fastenal Co.                                | 56                  | 2,352     |  | Leidos Holdings, Inc.                                | 7 1,104     |
| Fortive Corp.                               | 20                  | 1,043     |  | Paychex, Inc.  | 159 23,128  |
| GE Vernova, Inc.                            | 16                  | 8,466     |  | Paycom Software, Inc.                                | 91 21,058   |
| Generac Holdings, Inc.*                     | 99                  | 14,178    |  | Republic Services, Inc.                              | 18 4,439    |
| General Dynamics Corp.                      | 16                  | 4,667     |  | Rollins, Inc.  | 24 1,354    |
| General Electric Co.                        | 65                  | 16,730    |  | Veralto Corp.  | 401 40,481  |
| Honeywell International, Inc.               | 38                  | 8,849     |  |  |             |
| Howmet Aerospace, Inc.                      | 24                  | 4,467     |  |  |             |
| Hubbell, Inc.                               | 3                   | 1,225     |  |  |             |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares   | Value         |
|--|---------------------|-----------|--|---|---------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                          |               |
| <b>Commercial &amp; Professional Services — (Continued)</b>    |                     |           |  | <b>Consumer Services — (Continued)</b>                      |               |
| Verisk Analytics, Inc. . . . .                                 | 8                   | \$ 2,492  |  | Expedia Group, Inc. . . . .                                 | 7 \$ 1,181    |
| Waste Management, Inc. . . . .                                 | 20                  | 4,577     |  | Hilton Worldwide Holdings, Inc. . . . .                     | 14 3,729      |
|  |                     | 323,517   |  | Las Vegas Sands Corp. . . . .                               | 42 1,827      |
| <b>Consumer Discretionary Distribution &amp; Retail — 5.7%</b> |                     |           |  | Marriott International, Inc., Class A. . . . .              | 16 4,371      |
| Amazon.com, Inc.* . . . . .                                    | 4,808               | 1,054,827 |  | McDonald's Corp. . . . .                                    | 42 12,271     |
| AutoZone, Inc.* . . . . .                                      | 1                   | 3,712     |  | MGM Resorts International* . . . . .                        | 16 550        |
| Bath & Body Works, Inc. . . . .                                | 362                 | 10,846    |  | Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)* . . . . . | 26 527        |
| Best Buy Co., Inc. . . . .                                     | 366                 | 24,570    |  | Royal Caribbean Cruises Ltd.<br>(Liberia) . . . . .         | 16 5,010      |
| CarMax, Inc.* . . . . .  | 9                   | 605       |  | Starbucks Corp. . . . .                                     | 66 6,048      |
| eBay, Inc. . . . .   | 27                  | 2,010     |  | Wynn Resorts Ltd. . . . .                                   | 6 562         |
| Genuine Parts Co. . . . .                                      | 8                   | 970       |  | Yum! Brands, Inc. . . . .                                   | 456 67,570    |
| Home Depot, Inc. (The) . . . . .                               | 63                  | 23,098    |  |   | 302,084       |
| LKQ Corp. . . . .  | 15                  | 555       |  | <b>Consumer Staples Distribution &amp; Retail — 1.1%</b>    |               |
| Lowe's Cos., Inc. . . . .                                      | 407                 | 90,301    |  | Costco Wholesale Corp. . . . .                              | 21 20,789     |
| O'Reilly Automotive, Inc.* . . . . .                           | 45                  | 4,056     |  | Dollar General Corp. . . . .                                | 376 43,007    |
| Pool Corp. . . . .   | 2                   | 583       |  | Dollar Tree, Inc.* . . . . .                                | 342 33,872    |
| Ross Stores, Inc. . . . .                                      | 19                  | 2,424     |  | Kroger Co. (The) . . . . .                                  | 281 20,156    |
| TJX Cos., Inc. (The) . . . . .                                 | 67                  | 8,274     |  | Sysco Corp. . . . .   | 29 2,196      |
| Tractor Supply Co. . . . .                                     | 30                  | 1,583     |  | Target Corp. . . . .  | 768 75,763    |
| Ulta Beauty, Inc.* . . . . .                                   | 73                  | 34,151    |  | Walmart, Inc. . . . .                                       | 482 47,130    |
| Williams-Sonoma, Inc. . . . .                                  | 199                 | 32,511    |  |   | 242,913       |
|  |                     | 1,295,076 |  | <b>Energy — 2.7%</b>  |               |
| <b>Consumer Durables &amp; Apparel — 0.9%</b>                  |                     |           |  | APA Corp. . . . .   | 597 10,919    |
| Deckers Outdoor Corp.* . . . . .                               | 259                 | 26,695    |  | Baker Hughes Co. . . . .                                    | 1,693 64,910  |
| DR Horton, Inc. . . . .  | 18                  | 2,321     |  | Chevron Corp. . . . .                                       | 1,032 147,772 |
| Garmin Ltd. (Switzerland) . . . . .                            | 11                  | 2,296     |  | ConocoPhillips. . . . .                                     | 68 6,102      |
| Hasbro, Inc. . . . .   | 227                 | 16,757    |  | Coterra Energy, Inc. . . . .                                | 43 1,091      |
| Lennar Corp., Class A . . . . .                                | 107                 | 11,835    |  | Devon Energy Corp. . . . .                                  | 38 1,209      |
| Lululemon Athletica, Inc.* . . . . .                           | 200                 | 47,516    |  | Diamondback Energy, Inc. . . . .                            | 17 2,336      |
| Mohawk Industries, Inc.* . . . . .                             | 119                 | 12,476    |  | EOG Resources, Inc. . . . .                                 | 613 73,321    |
| NIKE, Inc., Class B . . . . .                                  | 170                 | 12,077    |  | EQT Corp. . . . .   | 478 27,877    |
| NVR, Inc.* . . . . .   | 1                   | 7,386     |  | Expand Energy Corp. . . . .                                 | 10 1,169      |
| PulteGroup, Inc. . . . .                                       | 12                  | 1,265     |  | Exxon Mobil Corp. . . . .                                   | 1,305 140,679 |
| Ralph Lauren Corp. . . . .                                     | 122                 | 33,462    |  | Halliburton Co. . . . .                                     | 1,496 30,488  |
| Tapestry, Inc. . . . .   | 414                 | 36,353    |  | Hess Corp. . . . .  | 18 2,494      |
|  |                     | 210,439   |  | Kinder Morgan, Inc. . . . .                                 | 130 3,822     |
| <b>Consumer Services — 1.3%</b>                                |                     |           |  | Marathon Petroleum Corp. . . . .                            | 18 2,990      |
| Airbnb, Inc., Class A* . . . . .                               | 30                  | 3,970     |  | Occidental Petroleum Corp. . . . .                          | 219 9,200     |
| Booking Holdings, Inc. . . . .                                 | 23                  | 133,153   |  | ONEOK, Inc. . . . .   | 35 2,857      |
| Caesars Entertainment, Inc.* . . . . .                         | 343                 | 9,738     |  | Phillips 66 . . . . .                                       | 24 2,863      |
| Carnival Corp. (Panama)* . . . . .                             | 80                  | 2,250     |  | Schlumberger NV (Curacao) . . . . .                         | 2,395 80,951  |
| Chipotle Mexican Grill, Inc.* . . . . .                        | 58                  | 3,257     |  | Targa Resources Corp. . . . .                               | 11 1,915      |
| Darden Restaurants, Inc. . . . .                               | 188                 | 40,978    |  | Texas Pacific Land Corp. . . . .                            | 2 2,113       |
| Domino's Pizza, Inc. . . . .                                   | 2                   | 901       |  |   |               |
| DoorDash, Inc., Class A* . . . . .                             | 17                  | 4,191     |  |   |               |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares                                     | Value         |
|--|---------------------|----------|--|---|---------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |          |  | <b>COMMON STOCKS — (Continued)</b>                      |               |
| <b>Energy — (Continued)</b>                                |                     |          |  | <b>Financial Services — (Continued)</b>                 |               |
| Valero Energy Corp. . . . .                                | 18                  | \$ 2,420 |  | Capital One Financial Corp. . . . .                     | 147 \$ 31,276 |
| Williams Cos., Inc. (The) . . . . .                        | 64                  | 4,020    |  | Cboe Global Markets, Inc. . . . .                       | 6 1,399       |
|  |                     | 623,518  |  | Charles Schwab Corp. (The) . . . . .                    | 87 7,938      |
|  |                     |          |  | CME Group, Inc. . . . .                                 | 21 5,788      |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.0%</b> |                     |          |  | Coinbase Global, Inc., Class A* . . . .                 | 411 144,051   |
| Alexandria Real Estate Equities,<br>Inc. . . . .           | 10                  | 726      |  | Corpay, Inc.* . . . . .                                 | 120 39,818    |
| American Tower Corp. . . . .                               | 27                  | 5,968    |  | FactSet Research Systems, Inc. . . . .                  | 2 895         |
| AvalonBay Communities, Inc. . . . .                        | 8                   | 1,628    |  | Fidelity National Information<br>Services, Inc. . . . . | 31 2,524      |
| BXP, Inc. . . . .  | 9                   | 607      |  | Fiserv, Inc. . . . .                                    | 897 154,652   |
| Camden Property Trust . . . . .                            | 6                   | 676      |  | Franklin Resources, Inc. . . . .                        | 224 5,342     |
| Crown Castle, Inc. . . . .                                 | 25                  | 2,568    |  | Global Payments, Inc. . . . .                           | 406 32,496    |
| Digital Realty Trust, Inc. . . . .                         | 15                  | 2,615    |  | Goldman Sachs Group, Inc. (The) . .                     | 126 89,177    |
| Equinix, Inc. . . . .                                      | 4                   | 3,182    |  | Intercontinental Exchange, Inc. . . . .                 | 45 8,256      |
| Equity Residential . . . . .                               | 22                  | 1,485    |  | Invesco Ltd. (Bermuda) . . . . .                        | 181 2,854     |
| Essex Property Trust, Inc. . . . .                         | 3                   | 850      |  | Jack Henry & Associates, Inc. . . . .                   | 4 721         |
| Extra Space Storage, Inc. . . . .                          | 11                  | 1,622    |  | KKR & Co., Inc. . . . .                                 | 354 47,093    |
| Federal Realty Investment Trust . . . .                    | 64                  | 6,079    |  | MarketAxess Holdings, Inc. . . . .                      | 2 447         |
| Healthpeak Properties, Inc. . . . .                        | 34                  | 595      |  | Mastercard, Inc., Class A . . . . .                     | 369 207,356   |
| Host Hotels & Resorts, Inc. . . . .                        | 34                  | 522      |  | Moody's Corp. . . . .                                   | 10 5,016      |
| Invitation Homes, Inc. . . . .                             | 30                  | 984      |  | Morgan Stanley . . . . .                                | 647 91,136    |
| Iron Mountain, Inc. . . . .                                | 14                  | 1,436    |  | MSCI, Inc. . . . .                                      | 4 2,307       |
| Kimco Realty Corp. . . . .                                 | 40                  | 841      |  | Nasdaq, Inc. . . . .                                    | 929 83,071    |
| Mid-America Apartment<br>Communities, Inc. . . . .         | 6                   | 888      |  | Northern Trust Corp. . . . .                            | 77 9,763      |
| Prologis, Inc. . . . .                                     | 54                  | 5,677    |  | PayPal Holdings, Inc.* . . . . .                        | 1,719 127,756 |
| Public Storage . . . . .                                   | 10                  | 2,934    |  | Raymond James Financial, Inc. . . . .                   | 85 13,036     |
| Realty Income Corp. . . . .                                | 54                  | 3,111    |  | S&P Global, Inc. . . . .                                | 15 7,909      |
| Regency Centers Corp. . . . .                              | 10                  | 712      |  | State Street Corp. . . . .                              | 115 12,229    |
| SBA Communications Corp. . . . .                           | 6                   | 1,409    |  | Synchrony Financial. . . . .                            | 152 10,144    |
| Simon Property Group, Inc. . . . .                         | 19                  | 3,055    |  | T Rowe Price Group, Inc. . . . .                        | 107 10,326    |
| UDR, Inc. . . . .  | 19                  | 776      |  | Visa, Inc., Class A . . . . .                           | 939 333,392   |
| Ventas, Inc. . . . .                                       | 27                  | 1,705    |  |   | 2,194,031     |
| VICI Properties, Inc. . . . .                              | 49                  | 1,598    |  |   |               |
| Welltower, Inc. . . . .                                    | 1,058               | 162,646  |  | <b>Food, Beverage &amp; Tobacco — 2.3%</b>              |               |
| Weyerhaeuser Co. . . . .                                   | 42                  | 1,079    |  | Altria Group, Inc. . . . .                              | 1,541 90,349  |
|  |                     | 217,974  |  | Archer-Daniels-Midland Co. . . . .                      | 28 1,478      |
|  |                     |          |  | Brown-Forman Corp., Class B . . . . .                   | 762 20,505    |
| <b>Financial Services — 9.7%</b>                           |                     |          |  | Bunge Global SA (Switzerland) . . . .                   | 211 16,939    |
| American Express Co. . . . .                               | 279                 | 88,995   |  | Campbell's Company (The) . . . . .                      | 482 14,773    |
| Ameriprise Financial, Inc. . . . .                         | 38                  | 20,282   |  | Coca-Cola Co. (The) . . . . .                           | 257 18,183    |
| Apollo Global Management, Inc. . . . .                     | 227                 | 32,204   |  | Conagra Brands, Inc. . . . .                            | 769 15,741    |
| Bank of New York Mellon Corp.<br>(The) . . . . .           | 307                 | 27,971   |  | Constellation Brands, Inc., Class A . .                 | 309 50,268    |
| Berkshire Hathaway, Inc., Class B* . .                     | 869                 | 422,134  |  | General Mills, Inc. . . . .                             | 44 2,280      |
| Blackrock, Inc. . . . .                                    | 67                  | 70,300   |  | Hershey Co. (The) . . . . .                             | 11 1,825      |
| Blackstone, Inc. . . . .                                   | 294                 | 43,977   |  | Hormel Foods Corp. . . . .                              | 32 968        |
|  |                     |          |  | J M Smucker Co. (The) . . . . .                         | 6 589         |
|  |                     |          |  | Kellanova . . . . .                                     | 25 1,988      |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value    |  | Number<br>of Shares                                       | Value         |
|---|---------------------|----------|--|---|---------------|
| <b>COMMON STOCKS — (Continued)</b>                    |                     |          |  | <b>COMMON STOCKS — (Continued)</b>                        |               |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>     |                     |          |  | <b>Health Care Equipment &amp; Services — (Continued)</b> |               |
| Keurig Dr Pepper, Inc. . . . .                        | 82                  | \$ 2,711 |  | Stryker Corp. . . . .                                     | 18 \$ 7,121   |
| Kraft Heinz Co. (The) . . . . .                       | 1,924               | 49,678   |  | UnitedHealth Group, Inc. . . . .                          | 1,471 458,908 |
| Lamb Weston Holdings, Inc. . . . .                    | 8                   | 415      |  | Universal Health Services, Inc.,<br>Class B . . . . .     | 113 20,470    |
| McCormick & Co., Inc., non-voting<br>shares . . . . . | 16                  | 1,213    |  | Zimmer Biomet Holdings, Inc. . . . .                      | 11 1,003      |
| Molson Coors Beverage Co.,<br>Class B . . . . .       | 12                  | 577      |  |   | 1,419,129     |
| Mondelez International, Inc.,<br>Class A . . . . .    | 445                 | 30,011   |  | <b>Household &amp; Personal Products — 0.4%</b>           |               |
| Monster Beverage Corp.* . . . . .                     | 50                  | 3,132    |  | Church & Dwight Co., Inc. . . . .                         | 12 1,153      |
| PepsiCo, Inc. . . . .                                 | 114                 | 15,053   |  | Clorox Co. (The) . . . . .                                | 7 841         |
| Philip Morris International, Inc. . . . .             | 882                 | 160,639  |  | Colgate-Palmolive Co. . . . .                             | 48 4,363      |
| Tyson Foods, Inc., Class A. . . . .                   | 586                 | 32,781   |  | Estee Lauder Cos., Inc. (The),<br>Class A . . . . .       | 588 47,510    |
|   |                     | 532,096  |  | Kenvue, Inc. . . . .                                      | 112 2,344     |
|   |                     |          |  | Kimberly-Clark Corp. . . . .                              | 42 5,415      |
|   |                     |          |  | Procter & Gamble Co. (The) . . . . .                      | 141 22,464    |
|   |                     |          |  |   | 84,090        |
| <b>Health Care Equipment &amp; Services — 6.3%</b>    |                     |          |  | <b>Insurance — 1.1%</b>                                   |               |
| Abbott Laboratories . . . . .                         | 702                 | 95,479   |  | Aflac, Inc. . . . .                                       | 32 3,375      |
| Align Technology, Inc.* . . . . .                     | 4                   | 757      |  | Allstate Corp. (The) . . . . .                            | 13 2,617      |
| Baxter International, Inc. . . . .                    | 830                 | 25,132   |  | American International Group, Inc. . . . .                | 34 2,910      |
| Becton Dickinson & Co. . . . .                        | 464                 | 79,924   |  | Aon PLC, Class A (Ireland). . . . .                       | 371 132,358   |
| Boston Scientific Corp.* . . . . .                    | 70                  | 7,519    |  | Arch Capital Group Ltd. (Bermuda) . . . . .               | 22 2,003      |
| Cardinal Health, Inc. . . . .                         | 23                  | 3,864    |  | Arthur J Gallagher & Co. . . . .                          | 15 4,802      |
| Cencora, Inc. . . . .                                 | 154                 | 46,177   |  | Assurant, Inc. . . . .                                    | 3 592         |
| Centene Corp.* . . . . .                              | 804                 | 43,641   |  | Brown & Brown, Inc. . . . .                               | 464 51,444    |
| Cigna Group (The). . . . .                            | 73                  | 24,132   |  | Chubb Ltd. (Switzerland) . . . . .                        | 24 6,953      |
| Cooper Cos., Inc. (The)* . . . . .                    | 11                  | 783      |  | Cincinnati Financial Corp. . . . .                        | 9 1,340       |
| CVS Health Corp. . . . .                              | 2,041               | 140,788  |  | Erie Indemnity Co., Class A . . . . .                     | 3 1,040       |
| DaVita, Inc.* . . . . .                               | 4                   | 570      |  | Everest Group Ltd. (Bermuda) . . . . .                    | 2 680         |
| Dexcom, Inc.* . . . . .                               | 18                  | 1,571    |  | Globe Life, Inc. . . . .                                  | 4 497         |
| Edwards Lifesciences Corp.* . . . . .                 | 29                  | 2,268    |  | Hartford Insurance Group, Inc.<br>(The) . . . . .         | 17 2,157      |
| Elevance Health, Inc. . . . .                         | 367                 | 142,748  |  | Loews Corp. . . . .                                       | 85 7,791      |
| GE HealthCare Technologies, Inc. . . . .              | 747                 | 55,330   |  | Marsh & McLennan Cos., Inc. . . . .                       | 29 6,341      |
| HCA Healthcare, Inc. . . . .                          | 14                  | 5,363    |  | MetLife, Inc. . . . .                                     | 40 3,217      |
| Henry Schein, Inc.* . . . . .                         | 7                   | 511      |  | Principal Financial Group, Inc. . . . .                   | 12 953        |
| Hologic, Inc.* . . . . .                              | 198                 | 12,902   |  | Progressive Corp. (The) . . . . .                         | 35 9,340      |
| Humana, Inc. . . . .                                  | 195                 | 47,674   |  | Prudential Financial, Inc. . . . .                        | 21 2,256      |
| IDEXX Laboratories, Inc.* . . . . .                   | 4                   | 2,145    |  | Travelers Cos., Inc. (The) . . . . .                      | 13 3,478      |
| Insulet Corp.* . . . . .                              | 4                   | 1,257    |  | W R Berkley Corp. . . . .                                 | 22 1,616      |
| Intuitive Surgical, Inc.* . . . . .                   | 16                  | 8,695    |  | Willis Towers Watson PLC (Ireland) . . . . .              | 5 1,533       |
| Labcorp Holdings, Inc. . . . .                        | 4                   | 1,050    |  |   | 249,293       |
| McKesson Corp. . . . .                                | 202                 | 148,022  |  |   |               |
| Medtronic PLC (Ireland) . . . . .                     | 76                  | 6,625    |  | <b>Materials — 2.1%</b>                                   |               |
| Molina Healthcare, Inc.* . . . . .                    | 3                   | 894      |  | Air Products and Chemicals, Inc. . . . .                  | 10 2,821      |
| Quest Diagnostics, Inc. . . . .                       | 6                   | 1,078    |  | Albemarle Corp. . . . .                                   | 6 376         |
| ResMed, Inc. . . . .                                  | 8                   | 2,064    |  |   |               |
| Solventum Corp.* . . . . .                            | 283                 | 21,463   |  |   |               |
| STERIS PLC (Ireland) . . . . .                        | 5                   | 1,201    |  |   |               |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value      |
|--|---------------------|-----------|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |           | <b>COMMON STOCKS — (Continued)</b>                               |                     |            |
| <b>Materials — (Continued)</b>                                   |                     |           | <b>Media &amp; Entertainment — (Continued)</b>                   |                     |            |
| Amcors PLC (Jersey) . . . . .                                    | 2,337               | \$ 21,477 | Walt Disney Co. (The) . . . . .                                  | 2,962               | \$ 367,318 |
| Avery Dennison Corp. . . . .                                     | 129                 | 22,636    | Warner Bros Discovery, Inc.* . . . . .                           | 144                 | 1,650      |
| Ball Corp. . . . .   | 16                  | 897       |  |                     | 2,630,221  |
| CF Industries Holdings, Inc. . . . .                             | 289                 | 26,588    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.4%</b> |                     |            |
| Corteva, Inc. . . . .  | 1,124               | 83,772    | AbbVie, Inc. . . . .   | 105                 | 19,490     |
| Dow, Inc. . . . .  | 41                  | 1,086     | Agilent Technologies, Inc. . . . .                               | 14                  | 1,652      |
| DuPont de Nemours, Inc. . . . .                                  | 715                 | 49,042    | Amgen, Inc. . . . .  | 32                  | 8,935      |
| Eastman Chemical Co. . . . .                                     | 200                 | 14,932    | Biogen, Inc.* . . . . .  | 250                 | 31,397     |
| Ecolab, Inc. . . . .   | 16                  | 4,311     | Bio-Techne Corp. . . . .   | 8                   | 412        |
| Freeport-McMoRan, Inc. . . . .                                   | 84                  | 3,641     | Bristol-Myers Squibb Co. . . . .                                 | 1,233               | 57,076     |
| International Flavors & Fragrances,<br>Inc. . . . .              | 15                  | 1,103     | Charles River Laboratories<br>International, Inc.* . . . . .     | 84                  | 12,745     |
| International Paper Co. . . . .                                  | 27                  | 1,264     | Danaher Corp. . . . .  | 291                 | 57,484     |
| Linde PLC (Ireland) . . . . .                                    | 28                  | 13,137    | Eli Lilly & Co. . . . .  | 45                  | 35,079     |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 554                 | 32,054    | Gilead Sciences, Inc. . . . .                                    | 2,129               | 236,042    |
| Martin Marietta Materials, Inc. . . . .                          | 3                   | 1,647     | Incyte Corp.* . . . . .  | 322                 | 21,928     |
| Mosaic Co. (The) . . . . .                                       | 18                  | 657       | IQVIA Holdings, Inc.* . . . . .                                  | 285                 | 44,913     |
| Newmont Corp. . . . .  | 1,883               | 109,703   | Johnson & Johnson . . . . .                                      | 545                 | 83,249     |
| Nucor Corp. . . . .  | 13                  | 1,684     | Merck & Co., Inc. . . . .  | 3,106               | 245,871    |
| Packaging Corp. of America . . . . .                             | 149                 | 28,079    | Mettler-Toledo International, Inc.* . . . . .                    | 1                   | 1,175      |
| PPG Industries, Inc. . . . .                                     | 397                 | 45,159    | Moderna, Inc.* . . . . .   | 23                  | 635        |
| Sherwin-Williams Co. (The) . . . . .                             | 14                  | 4,807     | Pfizer, Inc. . . . .   | 7,394               | 179,231    |
| Smurfit WestRock PLC (Ireland) . . . . .                         | 211                 | 9,105     | Regeneron Pharmaceuticals, Inc. . . . .                          | 196                 | 102,900    |
| Steel Dynamics, Inc. . . . .                                     | 9                   | 1,152     | Revvity, Inc. . . . .  | 7                   | 677        |
| Vulcan Materials Co. . . . .                                     | 7                   | 1,826     | Thermo Fisher Scientific, Inc. . . . .                           | 155                 | 62,846     |
|  |                     | 482,956   | Vertex Pharmaceuticals, Inc.* . . . . .                          | 15                  | 6,678      |
| <b>Media &amp; Entertainment — 11.6%</b>                         |                     |           | Viatrix, Inc. . . . .  | 1,912               | 17,074     |
| Alphabet, Inc., Class A . . . . .                                | 5,418               | 954,814   | Waters Corp.* . . . . .  | 3                   | 1,047      |
| Charter Communications, Inc.,<br>Class A* . . . . .              | 57                  | 23,302    | West Pharmaceutical Services, Inc. . . . .                       | 4                   | 875        |
| Comcast Corp., Class A . . . . .                                 | 6,038               | 215,496   | Zoetis, Inc. . . . .   | 21                  | 3,275      |
| Electronic Arts, Inc. . . . .                                    | 106                 | 16,928    |  |                     | 1,232,686  |
| Fox Corp., Class A . . . . .                                     | 783                 | 43,879    | <b>Real Estate Management &amp; Development — 0.2%</b>           |                     |            |
| Interpublic Group of Cos., Inc. (The) . . . . .                  | 640                 | 15,667    | CBRE Group, Inc., Class A* . . . . .                             | 325                 | 45,539     |
| Live Nation Entertainment, Inc.* . . . . .                       | 11                  | 1,664     | CoStar Group, Inc.* . . . . .                                    | 19                  | 1,528      |
| Match Group, Inc. . . . .  | 14                  | 433       |  |                     | 47,067     |
| Meta Platforms, Inc., Class A . . . . .                          | 1,227               | 905,637   | <b>Semiconductors &amp; Semiconductor Equipment — 9.0%</b>       |                     |            |
| Netflix, Inc.* . . . . .   | 25                  | 33,478    | Advanced Micro Devices, Inc.* . . . . .                          | 77                  | 10,926     |
| News Corp., Class A . . . . .                                    | 33                  | 981       | Analog Devices, Inc. . . . .                                     | 23                  | 5,474      |
| Omnicom Group, Inc. . . . .                                      | 379                 | 27,265    | Applied Materials, Inc. . . . .                                  | 1,266               | 231,767    |
| Paramount Global, Class B . . . . .                              | 271                 | 3,496     | Broadcom, Inc. . . . .   | 299                 | 82,419     |
| Take-Two Interactive Software, Inc.* . . . . .                   | 72                  | 17,485    | Enphase Energy, Inc.* . . . . .                                  | 6                   | 238        |
| TKO Group Holdings, Inc. . . . .                                 | 4                   | 728       | First Solar, Inc.* . . . . .                                     | 5                   | 828        |
|  |                     |           | Intel Corp. . . . .  | 245                 | 5,488      |
|  |                     |           | KLA Corp. . . . .  | 7                   | 6,270      |
|  |                     |           | Lam Research Corp. . . . .                                       | 846                 | 82,350     |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares                                     | Value           |
|---|---------------------|-----------|--|---|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                                |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                      |                 |
| <b>Semiconductors &amp; Semiconductor Equipment — (Continued)</b> |                     |           |  | <b>Technology Hardware &amp; Equipment — 10.2%</b>      |                 |
| Microchip Technology, Inc. . . . .                                | 31                  | \$ 2,181  |  | Amphenol Corp., Class A. . . . .                        | 74 \$ 7,307     |
| Micron Technology, Inc. . . . .                                   | 451                 | 55,586    |  | Apple, Inc. . . . .                                     | 6,136 1,258,923 |
| Monolithic Power Systems, Inc. . . . .                            | 2                   | 1,463     |  | Arista Networks, Inc.* . . . . .                        | 75 7,673        |
| NVIDIA Corp. . . . .  | 7,407               | 1,170,232 |  | CDW Corp. . . . .                                       | 223 39,826      |
| NXP Semiconductors NV<br>(Netherlands) . . . . .                  | 15                  | 3,277     |  | Cisco Systems, Inc. . . . .                             | 6,429 446,044   |
| ON Semiconductor Corp.* . . . . .                                 | 727                 | 38,102    |  | Corning, Inc. . . . .                                   | 48 2,524        |
| QUALCOMM, Inc. . . . .  | 1,785               | 284,279   |  | Dell Technologies, Inc., Class C . . . . .              | 1,205 147,733   |
| Skyworks Solutions, Inc. . . . .                                  | 273                 | 20,344    |  | F5, Inc.* . . . . .                                     | 112 32,964      |
| Teradyne, Inc. . . . .  | 268                 | 24,099    |  | Hewlett Packard Enterprise Co. . . . .                  | 2,218 45,358    |
| Texas Instruments, Inc. . . . .                                   | 38                  | 7,890     |  | HP, Inc. . . . .  | 1,594 38,989    |
|   |                     | 2,033,213 |  | Jabil, Inc. . . . .                                     | 217 47,328      |
|   |                     |           |  | Juniper Networks, Inc. . . . .                          | 554 22,121      |
| <b>Software &amp; Services — 11.6%</b>                            |                     |           |  | Keysight Technologies, Inc.* . . . . .                  | 11 1,802        |
| Accenture PLC, Class A (Ireland) . . . . .                        | 1,004               | 300,086   |  | Motorola Solutions, Inc. . . . .                        | 10 4,205        |
| Adobe, Inc.* . . . . .  | 700                 | 270,816   |  | NetApp, Inc. . . . .                                    | 381 40,596      |
| Akamai Technologies, Inc.* . . . . .                              | 8                   | 638       |  | Ralliant Corp.* . . . . .                               | 7 323           |
| ANSYS, Inc.* . . . . .  | 36                  | 12,644    |  | Seagate Technology Holdings PLC<br>(Ireland) . . . . .  | 347 50,083      |
| Autodesk, Inc.* . . . . .   | 12                  | 3,715     |  | Super Micro Computer, Inc.* . . . . .                   | 37 1,813        |
| Cadence Design Systems, Inc.* . . . . .                           | 16                  | 4,930     |  | TE Connectivity PLC (Ireland) . . . . .                 | 318 53,637      |
| Cognizant Technology Solutions<br>Corp., Class A . . . . .        | 198                 | 15,450    |  | Teledyne Technologies, Inc.* . . . . .                  | 2 1,025         |
| CrowdStrike Holdings, Inc., Class A* . . . . .                    | 10                  | 5,093     |  | Trimble, Inc.* . . . . .                                | 12 912          |
| EPAM Systems, Inc.* . . . . .                                     | 96                  | 16,975    |  | Western Digital Corp. . . . .                           | 591 37,818      |
| Fair Isaac Corp.* . . . . .                                       | 1                   | 1,828     |  | Zebra Technologies Corp., Class A* . . . . .            | 86 26,519       |
| Fortinet, Inc.* . . . . .   | 37                  | 3,912     |  |   | 2,315,523       |
| Gartner, Inc.* . . . . .  | 30                  | 12,127    |  | <b>Telecommunication Services — 3.3%</b>                |                 |
| Gen Digital, Inc. . . . .   | 1,046               | 30,752    |  | AT&T, Inc. . . . .                                      | 9,233 267,203   |
| GoDaddy, Inc., Class A* . . . . .                                 | 6                   | 1,080     |  | T-Mobile US, Inc. . . . .                               | 1,238 294,966   |
| International Business Machines<br>Corp. . . . .                  | 54                  | 15,918    |  | Verizon Communications, Inc. . . . .                    | 4,183 180,998   |
| Intuit, Inc. . . . .  | 13                  | 10,239    |  |   | 743,167         |
| Microsoft Corp. . . . .   | 3,615               | 1,798,137 |  | <b>Transportation — 1.5%</b>                            |                 |
| Oracle Corp. . . . .  | 163                 | 35,637    |  | CH Robinson Worldwide, Inc. . . . .                     | 7 672           |
| Palantir Technologies, Inc., Class A* . . . . .                   | 134                 | 18,267    |  | CSX Corp. . . . .                                       | 112 3,654       |
| Palo Alto Networks, Inc.* . . . . .                               | 32                  | 6,548     |  | Delta Air Lines, Inc. . . . .                           | 1,055 51,885    |
| PTC, Inc.* . . . . .  | 6                   | 1,034     |  | Expeditors International of<br>Washington, Inc. . . . . | 221 25,249      |
| Roper Technologies, Inc. . . . .                                  | 44                  | 24,941    |  | FedEx Corp. . . . .                                     | 393 89,333      |
| Salesforce, Inc. . . . .  | 57                  | 15,543    |  | JB Hunt Transport Services, Inc. . . . .                | 5 718           |
| ServiceNow, Inc.* . . . . .                                       | 13                  | 13,365    |  | Norfolk Southern Corp. . . . .                          | 13 3,328        |
| Synopsys, Inc.* . . . . .   | 10                  | 5,127     |  | Old Dominion Freight Line, Inc. . . . .                 | 10 1,623        |
| Tyler Technologies, Inc.* . . . . .                               | 2                   | 1,186     |  | Southwest Airlines Co. . . . .                          | 29 941          |
| VeriSign, Inc. . . . .  | 5                   | 1,444     |  | Uber Technologies, Inc.* . . . . .                      | 98 9,143        |
| Workday, Inc., Class A* . . . . .                                 | 11                  | 2,640     |  | Union Pacific Corp. . . . .                             | 35 8,053        |
|   |                     | 2,630,072 |  |   |                 |

# GOTHAM ENHANCED S&P 500 INDEX FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares                    | Value           |
|--|---------------------|----------|--|--|-----------------|
| <b>COMMON STOCKS — (Continued)</b>               |                     |          |  | <b>COMMON STOCKS — (Continued)</b>     |                 |
| <b>Transportation — (Continued)</b>              |                     |          |  | <b>Utilities — (Continued)</b>         |                 |
| United Airlines Holdings, Inc.* . . . . .        | 16                  | \$ 1,274 |  | Sempra . . . . .                       | 30 \$ 2,273     |
| United Parcel Service, Inc., Class B . . . . .   | 1,403               | 141,619  |  | Southern Co. (The) . . . . .           | 52 4,775        |
|  |                     | 337,492  |  | Vistra Corp. . . . .                   | 549 106,402     |
|  |                     |          |  | WEC Energy Group, Inc. . . . .         | 15 1,563        |
| <b>Utilities — 1.0%</b>                          |                     |          |  | Xcel Energy, Inc. . . . .              | 27 1,839        |
| AES Corp. (The) . . . . .                        | 40                  | 421      |  |  | 227,774         |
| Alliant Energy Corp. . . . .                     | 13                  | 786      |  | <b>TOTAL COMMON STOCKS</b>             |                 |
| Ameren Corp. . . . .                             | 13                  | 1,249    |  | (Cost \$16,577,834) . . . . .          | 22,502,804      |
| American Electric Power Co., Inc. . . . .        | 25                  | 2,594    |  | <b>SHORT-TERM INVESTMENT — 0.8%</b>    |                 |
| American Water Works Co., Inc. . . . .           | 9                   | 1,252    |  | Dreyfus Government Cash                |                 |
| Atmos Energy Corp. . . . .                       | 7                   | 1,079    |  | Management Fund, Institutional         |                 |
| CenterPoint Energy, Inc. . . . .                 | 30                  | 1,102    |  | Shares, 4.21% <sup>(a)</sup> . . . . . | 187,586 187,586 |
| CMS Energy Corp. . . . .                         | 14                  | 970      |  | <b>TOTAL SHORT-TERM</b>                |                 |
| Consolidated Edison, Inc. . . . .                | 20                  | 2,007    |  | <b>INVESTMENT</b>                      |                 |
| Constellation Energy Corp. . . . .               | 19                  | 6,132    |  | (Cost \$187,586) . . . . .             | 187,586         |
| Dominion Energy, Inc. . . . .                    | 51                  | 2,882    |  | <b>TOTAL INVESTMENTS - 100.0%</b>      |                 |
| DTE Energy Co. . . . .                           | 12                  | 1,590    |  | (Cost \$16,765,420) . . . . .          | 22,690,390      |
| Duke Energy Corp. . . . .                        | 45                  | 5,310    |  | <b>OTHER ASSETS IN EXCESS OF</b>       |                 |
| Edison International . . . . .                   | 18                  | 929      |  | <b>LIABILITIES - 0.0%</b> . . . . .    | 5,476           |
| Entergy Corp. . . . .                            | 20                  | 1,662    |  | <b>NET ASSETS - 100.0%</b> . . . . .   | \$ 22,695,866   |
| Eversource Energy . . . . .                      | 22                  | 1,400    |  |  |                 |
| Exelon Corp. . . . .                             | 59                  | 2,562    |  |  |                 |
| FirstEnergy Corp. . . . .                        | 28                  | 1,127    |  |  |                 |
| NextEra Energy, Inc. . . . .                     | 97                  | 6,734    |  |  |                 |
| NiSource, Inc. . . . .                           | 21                  | 847      |  |  |                 |
| NRG Energy, Inc. . . . .                         | 316                 | 50,743   |  |  |                 |
| PG&E Corp. . . . .                               | 886                 | 12,351   |  |  |                 |
| Pinnacle West Capital Corp. . . . .              | 6                   | 537      |  |  |                 |
| PPL Corp. . . . .                                | 43                  | 1,457    |  |  |                 |
| Public Service Enterprise Group,<br>Inc. . . . . | 29                  | 2,441    |  |  |                 |

(a) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

PLC Public Limited Company

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 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares  | Value    |
|--|---------------------|-----------|--|--|----------|
| <b>LONG POSITIONS — 140.9%</b>                                 |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                         |          |
| <b>COMMON STOCKS — 137.0%</b>                                  |                     |           |  | <b>Energy — 1.9%</b>                                       |          |
| <b>Capital Goods — 1.8%</b>                                    |                     |           |  | Baker Hughes Co. . . . .                                   |          |
| 3M Co. . . . .   | 73                  | \$ 11,113 |  | 156  | \$ 5,981 |
| A. O. Smith Corp. . . . .                                      | 110                 | 7,213     |  | 445  | 53,227   |
| Lockheed Martin Corp.† . . . . .                               | 116                 | 53,724    |  | 532  | 31,026   |
| Northrop Grumman Corp.† . . . . .                              | 12                  | 6,000     |  | 171  | 3,485    |
| Snap-on, Inc.† . . . . .                                       | 77                  | 23,961    |  | 71   | 8,470    |
|  |                     | 102,011   |  | 27   | 3,629    |
|  |                     |           |  |  | 105,818  |
| <b>Commercial &amp; Professional Services — 1.2%</b>           |                     |           |  | <b>Equity Real Estate Investment Trusts (REITs) — 0.7%</b> |          |
| Automatic Data Processing, Inc. . . . .                        | 89                  | 27,447    |  | Realty Income Corp. . . . .                                |          |
| Jacobs Solutions, Inc.† . . . . .                              | 122                 | 16,037    |  | 24   | 1,382    |
| Leidos Holdings, Inc.† . . . . .                               | 135                 | 21,298    |  | 230  | 35,358   |
|  |                     | 64,782    |  |  | 36,740   |
| <b>Consumer Discretionary Distribution &amp; Retail — 6.1%</b> |                     |           |  | <b>Financial Services — 6.1%</b>                           |          |
| Amazon.com, Inc.†* . . . . .                                   | 788                 | 172,879   |  | Berkshire Hathaway, Inc., Class B†* . . . . .              |          |
| AutoZone, Inc.†* . . . . .                                     | 4                   | 14,849    |  | 207  | 100,554  |
| Best Buy Co., Inc.† . . . . .                                  | 19                  | 1,276     |  | Cboe Global Markets, Inc.† . . . . .                       |          |
| eBay, Inc.† . . . . .  | 801                 | 59,642    |  | 118  | 27,519   |
| Home Depot, Inc. (The) . . . . .                               | 13                  | 4,766     |  | CME Group, Inc.† . . . . .                                 |          |
| Lowe's Cos., Inc. . . . .                                      | 195                 | 43,265    |  | 352  | 97,018   |
| TJX Cos., Inc. (The) . . . . .                                 | 143                 | 17,659    |  | Fiserv, Inc.†* . . . . .                                   |          |
| Ulta Beauty, Inc.* . . . . .                                   | 58                  | 27,134    |  | 38   | 6,552    |
| Williams-Sonoma, Inc. . . . .                                  | 11                  | 1,797     |  | Intercontinental Exchange, Inc. . . . .                    |          |
|  |                     | 343,267   |  | 17   | 3,119    |
|  |                     |           |  | MarketAxess Holdings, Inc. . . . .                         |          |
| <b>Consumer Durables &amp; Apparel — 0.5%</b>                  |                     |           |  | 50   | 11,167   |
| Deckers Outdoor Corp.* . . . . .                               | 209                 | 21,542    |  | Mastercard, Inc., Class A† . . . . .                       |          |
| Ralph Lauren Corp. . . . .                                     | 6                   | 1,646     |  | 68   | 38,212   |
| Tapestry, Inc. . . . .   | 77                  | 6,761     |  | PayPal Holdings, Inc.†* . . . . .                          |          |
|  |                     | 29,949    |  | 73   | 5,425    |
|  |                     |           |  | Visa, Inc., Class A† . . . . .                             |          |
| <b>Consumer Services — 3.6%</b>                                |                     |           |  | 151  | 53,613   |
| Booking Holdings, Inc.† . . . . .                              | 15                  | 86,839    |  |  | 343,179  |
| Caesars Entertainment, Inc.* . . . . .                         | 208                 | 5,905     |  | <b>Food, Beverage &amp; Tobacco — 16.8%</b>                |          |
| McDonald's Corp.† . . . . .                                    | 161                 | 47,039    |  | Altria Group, Inc.† . . . . .                              |          |
| Wynn Resorts Ltd. . . . .                                      | 73                  | 6,838     |  | 1,937  | 113,566  |
| Yum! Brands, Inc.† . . . . .                                   | 367                 | 54,382    |  | Brown-Forman Corp., Class B . . . . .                      |          |
|  |                     | 201,003   |  | 565  | 15,204   |
|  |                     |           |  | Bunge Global SA (Switzerland) . . . . .                    |          |
| <b>Consumer Staples Distribution &amp; Retail — 7.9%</b>       |                     |           |  | 491  | 39,417   |
| Dollar General Corp.† . . . . .                                | 1,693               | 193,645   |  | Campbell's Company (The) . . . . .                         |          |
| Dollar Tree, Inc.* . . . . .                                   | 960                 | 95,079    |  | 1,635  | 50,113   |
| Kroger Co. (The)† . . . . .                                    | 1,700               | 121,941   |  | Coca-Cola Co. (The)† . . . . .                             |          |
| Sysco Corp.† . . . . .   | 46                  | 3,484     |  | 353  | 24,975   |
| Target Corp. . . . .   | 291                 | 28,707    |  | Conagra Brands, Inc. . . . .                               |          |
|  |                     | 442,856   |  | 3,898  | 79,792   |
|  |                     |           |  | Constellation Brands, Inc., Class A . . . . .              |          |
|  |                     |           |  | 288  | 46,852   |
|  |                     |           |  | General Mills, Inc. . . . .                                |          |
|  |                     |           |  | 1,410  | 73,052   |
|  |                     |           |  | Kellanova† . . . . .                                       |          |
|  |                     |           |  | 2,716  | 216,004  |
|  |                     |           |  | Keurig Dr Pepper, Inc.† . . . . .                          |          |
|  |                     |           |  | 1,832  | 60,566   |
|  |                     |           |  | Kraft Heinz Co. (The)† . . . . .                           |          |
|  |                     |           |  | 1,916  | 49,471   |
|  |                     |           |  | Molson Coors Beverage Co.,<br>Class B† . . . . .           |          |
|  |                     |           |  | 225  | 10,820   |
|  |                     |           |  | Mondelez International, Inc.,<br>Class A† . . . . .        |          |
|  |                     |           |  | 618  | 41,678   |
|  |                     |           |  | PepsiCo, Inc.† . . . . .                                   |          |
|  |                     |           |  | 434  | 57,305   |
|  |                     |           |  | Philip Morris International, Inc.† . . . . .               |          |
|  |                     |           |  | 211  | 38,429   |
|  |                     |           |  | Tyson Foods, Inc., Class A . . . . .                       |          |
|  |                     |           |  | 425  | 23,775   |
|  |                     |           |  |  | 941,019  |
|  |                     |           |  | <b>Health Care Equipment &amp; Services — 8.9%</b>         |          |
|  |                     |           |  | Abbott Laboratories† . . . . .                             |          |
|  |                     |           |  | 130  | 17,681   |

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value     |  | Number<br>of Shares | Value    |
|---|---------------------|-----------|--|---------------------|----------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |           | <b>COMMON STOCKS — (Continued)</b>                               |                     |          |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |           | <b>Media &amp; Entertainment — (Continued)</b>                   |                     |          |
| Cardinal Health, Inc.†                                    | 230                 | \$ 38,640 | Take-Two Interactive Software, Inc.†*                            | 14                  | \$ 3,400 |
| Cencora, Inc.†  | 276                 | 82,759    | Walt Disney Co. (The)  | 104                 | 12,897   |
| Centene Corp.*  | 799                 | 43,370    |  |                     | 567,662  |
| Cigna Group (The)   | 40                  | 13,223    |  |                     |          |
| Elevance Health, Inc.†                                    | 128                 | 49,787    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 5.7%</b> |                     |          |
| Hologic, Inc.*  | 749                 | 48,805    | Biogen, Inc.*  | 292                 | 36,672   |
| McKesson Corp.†   | 126                 | 92,330    | Danaher Corp.†   | 54                  | 10,667   |
| Molina Healthcare, Inc.†*                                 | 22                  | 6,554     | Gilead Sciences, Inc.†   | 413                 | 45,789   |
| Solventum Corp.*  | 268                 | 20,325    | Incyte Corp.*  | 10                  | 681      |
| UnitedHealth Group, Inc.                                  | 271                 | 84,544    | Johnson & Johnson  | 162                 | 24,746   |
|   |                     | 498,018   | Merck & Co., Inc.†   | 1,461               | 115,653  |
|   |                     |           | Pfizer, Inc.   | 1,131               | 27,416   |
| <b>Household &amp; Personal Products — 5.8%</b>           |                     |           | Regeneron Pharmaceuticals, Inc.                                  | 101                 | 53,025   |
| Clorox Co. (The)  | 644                 | 77,325    | Viatrix, Inc.  | 610                 | 5,447    |
| Colgate-Palmolive Co.†                                    | 873                 | 79,356    |  |                     | 320,096  |
| Kimberly-Clark Corp.†                                     | 735                 | 94,756    | <b>Semiconductors &amp; Semiconductor Equipment — 5.0%</b>       |                     |          |
| Procter & Gamble Co. (The)†                               | 478                 | 76,155    | Applied Materials, Inc.†   | 428                 | 78,354   |
|   |                     | 327,592   | Broadcom, Inc.†  | 319                 | 87,932   |
|   |                     |           | ON Semiconductor Corp.*  | 278                 | 14,570   |
| <b>Insurance — 0.7%</b>                                   |                     |           | QUALCOMM, Inc.†  | 94                  | 14,971   |
| Aon PLC, Class A (Ireland)                                | 28                  | 9,989     | Skyworks Solutions, Inc.   | 286                 | 21,313   |
| Brown & Brown, Inc.                                       | 56                  | 6,209     | Teradyne, Inc.   | 709                 | 63,753   |
| Progressive Corp. (The)†                                  | 76                  | 20,281    |  |                     | 280,893  |
|   |                     | 36,479    | <b>Software &amp; Services — 9.1%</b>                            |                     |          |
|   |                     |           | Accenture PLC, Class A (Ireland)                                 | 181                 | 54,099   |
| <b>Materials — 5.2%</b>                                   |                     |           | Adobe, Inc.*   | 286                 | 110,648  |
| Amcor PLC (Jersey)  | 2,543               | 23,370    | EPAM Systems, Inc.   | 35                  | 6,189    |
| Avery Dennison Corp.                                      | 206                 | 36,147    | Gen Digital, Inc.  | 106                 | 3,116    |
| CF Industries Holdings, Inc.                              | 957                 | 88,044    | GoDaddy, Inc., Class A†*   | 172                 | 30,970   |
| Corteva, Inc.   | 5                   | 373       | Microsoft Corp.†   | 534                 | 265,617  |
| DuPont de Nemours, Inc.                                   | 10                  | 686       | Roper Technologies, Inc.†  | 9                   | 5,102    |
| International Flavors & Fragrances, Inc.                  | 221                 | 16,254    | VeriSign, Inc.†  | 129                 | 37,255   |
| Newmont Corp.   | 2,165               | 126,133   |  |                     | 512,996  |
|   |                     | 291,007   | <b>Technology Hardware &amp; Equipment — 27.8%</b>               |                     |          |
|   |                     |           | Apple, Inc.†   | 1,110               | 227,739  |
| <b>Media &amp; Entertainment — 10.1%</b>                  |                     |           | Arista Networks, Inc.*   | 505                 | 51,667   |
| Alphabet, Inc., Class A†                                  | 903                 | 159,136   | CDW Corp.  | 2                   | 357      |
| Charter Communications, Inc., Class A†*                   | 12                  | 4,906     | Cisco Systems, Inc.†   | 483                 | 33,511   |
| Comcast Corp., Class A                                    | 372                 | 13,276    | Dell Technologies, Inc., Class C†                                | 957                 | 117,328  |
| Electronic Arts, Inc.†                                    | 21                  | 3,354     | F5, Inc.†*   | 339                 | 99,774   |
| Fox Corp., Class A  | 1,597               | 89,496    | Hewlett Packard Enterprise Co.                                   | 5,004               | 102,332  |
| Meta Platforms, Inc., Class A†                            | 188                 | 138,761   | HP, Inc.†  | 2,388               | 58,410   |
| Netflix, Inc.†*   | 78                  | 104,452   | Jabil, Inc.†   | 471                 | 102,725  |
| Omnicom Group, Inc.                                       | 528                 | 37,984    | Juniper Networks, Inc.†  | 4,262               | 170,182  |

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value       |
|--|---------------------|-----------|--|---------------------|-------------|
| <b>COMMON STOCKS — (Continued)</b>                             |                     |           | <b>COMMON STOCKS — (Continued)</b>                               |                     |             |
| <b>Technology Hardware &amp; Equipment — (Continued)</b>       |                     |           | <b>Capital Goods — (5.0)%</b>                                    |                     |             |
| Motorola Solutions, Inc.†                                      | 113                 | \$ 47,512 | Axon Enterprise, Inc.*   | (18)                | \$ (14,903) |
| NetApp, Inc.†  | 1,498               | 159,612   | Boeing Co. (The)*  | (164)               | (34,363)    |
| Seagate Technology Holdings PLC<br>(Ireland)                   | 330                 | 47,629    | Builders FirstSource, Inc.*                                      | (79)                | (9,218)     |
| Super Micro Computer, Inc.*                                    | 3,807               | 186,581   | Eaton Corp. PLC (Ireland)  | (63)                | (22,490)    |
| Western Digital Corp.  | 2,192               | 140,266   | Emerson Electric Co.   | (139)               | (18,533)    |
| Zebra Technologies Corp., Class A*                             | 53                  | 16,343    | Fastenal Co.   | (52)                | (2,184)     |
|  |                     | 1,561,968 | GE Vernova, Inc.   | (57)                | (30,161)    |
|  |                     |           | Hubbell, Inc.  | (16)                | (6,535)     |
| <b>Telecommunication Services — 3.1%</b>                       |                     |           | Huntington Ingalls Industries, Inc.                              | (112)               | (27,043)    |
| AT&T, Inc.†  | 2,027               | 58,661    | Lennox International, Inc.                                       | (36)                | (20,637)    |
| T-Mobile US, Inc.†   | 223                 | 53,132    | PACCAR, Inc.   | (129)               | (12,263)    |
| Verizon Communications, Inc.†                                  | 1,428               | 61,790    | Parker-Hannifin Corp.  | (6)                 | (4,191)     |
|  |                     | 173,583   | Quanta Services, Inc.  | (65)                | (24,575)    |
|  |                     |           | Rockwell Automation, Inc.  | (57)                | (18,934)    |
| <b>Transportation — 1.1%</b>                                   |                     |           | Trane Technologies PLC (Ireland)                                 | (31)                | (13,560)    |
| CH Robinson Worldwide, Inc.                                    | 15                  | 1,439     | TransDigm Group, Inc.  | (13)                | (19,768)    |
| Delta Air Lines, Inc.†   | 131                 | 6,443     |  |                     | (279,358)   |
| Expeditors International of<br>Washington, Inc.                | 52                  | 5,941     | <b>Commercial &amp; Professional Services — (1.0)%</b>           |                     |             |
| FedEx Corp.  | 8                   | 1,818     | Dayforce, Inc.*  | (557)               | (30,852)    |
| United Parcel Service, Inc., Class B                           | 448                 | 45,221    | Equifax, Inc.  | (90)                | (23,344)    |
|  |                     | 60,862    |  |                     | (54,196)    |
|  |                     |           | <b>Consumer Discretionary Distribution &amp; Retail — (0.9)%</b> |                     |             |
| <b>Utilities — 7.9%</b>  |                     |           | Genuine Parts Co.  | (212)               | (25,718)    |
| Constellation Energy Corp.†                                    | 507                 | 163,639   | Pool Corp.   | (19)                | (5,538)     |
| NRG Energy, Inc.†  | 961                 | 154,317   | Tractor Supply Co.   | (411)               | (21,688)    |
| Vistra Corp.   | 655                 | 126,946   |  |                     | (52,944)    |
|  |                     | 444,902   | <b>Consumer Durables &amp; Apparel — (0.2)%</b>                  |                     |             |
| TOTAL COMMON STOCKS  |                     | 7,686,682 | Lululemon Athletica, Inc.*                                       | (4)                 | (950)       |
| (Cost \$6,188,066)   |                     |           | NIKE, Inc., Class B  | (134)               | (9,519)     |
| <b>SHORT-TERM INVESTMENT — 3.9%</b>                            |                     |           | PulteGroup, Inc.   | (6)                 | (633)       |
| Dreyfus Government Cash  |                     |           |  |                     | (11,102)    |
| Management Fund, Institutional<br>Shares, 4.21% <sup>(a)</sup> | 216,424             | 216,424   | <b>Consumer Services — (1.5)%</b>                                |                     |             |
| TOTAL SHORT-TERM<br>INVESTMENT                                 |                     | 216,424   | Airbnb, Inc., Class A*   | (47)                | (6,220)     |
| (Cost \$216,424)   |                     |           | Chipotle Mexican Grill, Inc.*                                    | (391)               | (21,955)    |
| TOTAL LONG POSITIONS - 140.9%                                  |                     | 7,903,106 | Domino's Pizza, Inc.   | (2)                 | (901)       |
| (Cost \$6,404,490)   |                     |           | DoorDash, Inc., Class A*   | (59)                | (14,544)    |
|  |                     |           | Las Vegas Sands Corp.  | (178)               | (7,745)     |
| <b>SHORT POSITIONS — (39.5)%</b>                               |                     |           | Norwegian Cruise Line Holdings Ltd.<br>(Bermuda)*                | (1,285)             | (26,060)    |
| <b>COMMON STOCKS — (39.5)%</b>                                 |                     |           | Starbucks Corp.  | (94)                | (8,613)     |
| <b>Automobiles &amp; Components — (0.2)%</b>                   |                     |           |  |                     | (86,038)    |
| Tesla, Inc.*   | (34)                | (10,800)  | <b>Consumer Staples Distribution &amp; Retail — (0.0)%</b>       |                     |             |
|  |                     |           | Costco Wholesale Corp.   | (1)                 | (990)       |

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value       |  | Number<br>of Shares | Value      |
|--|---------------------|-------------|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                           |                     |             | <b>COMMON STOCKS — (Continued)</b>                                 |                     |            |
| <b>Energy — (2.2)%</b>                                       |                     |             | <b>Materials — (Continued)</b>                                     |                     |            |
| ConocoPhillips . . . . .                                     | (165)               | \$ (14,807) | Albemarle Corp. . . . .  | (99)                | \$ (6,204) |
| Coterra Energy, Inc. . . . .                                 | (405)               | (10,279)    | Dow, Inc. . . . .  | (505)               | (13,372)   |
| Diamondback Energy, Inc. . . . .                             | (40)                | (5,496)     | Freeport-McMoRan, Inc. . . . .                                     | (907)               | (39,318)   |
| Exxon Mobil Corp. . . . .                                    | (65)                | (7,007)     | International Paper Co. . . . .                                    | (726)               | (33,999)   |
| Hess Corp. . . . .   | (86)                | (11,914)    | Martin Marietta Materials, Inc. . . . .                            | (58)                | (31,840)   |
| ONEOK, Inc. . . . .  | (360)               | (29,387)    | Nucor Corp. . . . .  | (315)               | (40,805)   |
| Targa Resources Corp. . . . .                                | (169)               | (29,420)    | Sherwin-Williams Co. (The) . . . . .                               | (33)                | (11,331)   |
| Texas Pacific Land Corp. . . . .                             | (4)                 | (4,226)     | Steel Dynamics, Inc. . . . .                                       | (316)               | (40,451)   |
| Williams Cos., Inc. (The) . . . . .                          | (178)               | (11,180)    | Vulcan Materials Co. . . . .                                       | (118)               | (30,777)   |
|  |                     | (123,716)   |  |                     | (270,098)  |
| <b>Equity Real Estate Investment Trusts (REITs) — (1.6)%</b> |                     |             | <b>Media &amp; Entertainment — (0.6)%</b>                          |                     |            |
| BXP, Inc. . . . .  | (103)               | (6,950)     | Live Nation Entertainment, Inc.* . . . .                           | (53)                | (8,018)    |
| Equinix, Inc. . . . .  | (29)                | (23,069)    | Warner Bros Discovery, Inc.* . . . . .                             | (1,989)             | (22,794)   |
| Essex Property Trust, Inc. . . . .                           | (26)                | (7,368)     |  |                     | (30,812)   |
| Host Hotels & Resorts, Inc. . . . .                          | (221)               | (3,395)     | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.9)%</b> |                     |            |
| Iron Mountain, Inc. . . . .                                  | (232)               | (23,796)    | AbbVie, Inc. . . . .   | (6)                 | (1,114)    |
| Weyerhaeuser Co. . . . .                                     | (1,044)             | (26,820)    | Agilent Technologies, Inc. . . . .                                 | (63)                | (7,435)    |
|  |                     | (91,398)    | Bio-Techne Corp. . . . .   | (639)               | (32,876)   |
| <b>Financial Services — (0.4)%</b>                           |                     |             | Eli Lilly & Co. . . . .  | (31)                | (24,165)   |
| Coinbase Global, Inc., Class A* . . . .                      | (46)                | (16,122)    | Mettler-Toledo International, Inc.* . . . .                        | (6)                 | (7,048)    |
| Fidelity National Information<br>Services, Inc. . . . .      | (76)                | (6,187)     | Moderna, Inc.* . . . . .   | (1,269)             | (35,012)   |
| Jack Henry & Associates, Inc. . . . .                        | (16)                | (2,883)     | Revvity, Inc. . . . .  | (90)                | (8,705)    |
|  |                     | (25,192)    | Vertex Pharmaceuticals, Inc.* . . . . .                            | (39)                | (17,363)   |
| <b>Food, Beverage &amp; Tobacco — (0.1)%</b>                 |                     |             | Waters Corp.* . . . . .  | (54)                | (18,848)   |
| McCormick & Co., Inc., non-voting<br>shares . . . . .        | (101)               | (7,658)     | West Pharmaceutical Services, Inc. . . . .                         | (36)                | (7,877)    |
|  |                     |             |  |                     | (160,443)  |
| <b>Health Care Equipment &amp; Services — (1.6)%</b>         |                     |             | <b>Real Estate Management &amp; Development — (0.6)%</b>           |                     |            |
| Cooper Cos., Inc. (The)* . . . . .                           | (82)                | (5,835)     | CoStar Group, Inc.* . . . . .                                      | (404)               | (32,482)   |
| Dexcom, Inc.* . . . . .                                      | (142)               | (12,395)    | <b>Semiconductors &amp; Semiconductor Equipment — (5.1)%</b>       |                     |            |
| Edwards Lifesciences Corp.* . . . . .                        | (19)                | (1,486)     | Advanced Micro Devices, Inc.* . . . . .                            | (166)               | (23,555)   |
| IDEXX Laboratories, Inc.* . . . . .                          | (42)                | (22,526)    | Analog Devices, Inc. . . . .                                       | (137)               | (32,609)   |
| Insulet Corp.* . . . . .                                     | (58)                | (18,223)    | Enphase Energy, Inc.* . . . . .                                    | (62)                | (2,458)    |
| Intuitive Surgical, Inc.* . . . . .                          | (42)                | (22,823)    | First Solar, Inc.* . . . . .                                       | (62)                | (10,263)   |
| Stryker Corp. . . . .  | (13)                | (5,143)     | Intel Corp. . . . .  | (2,100)             | (47,040)   |
|  |                     | (88,431)    | KLA Corp. . . . .  | (24)                | (21,498)   |
| <b>Insurance — (0.2)%</b>                                    |                     |             | Lam Research Corp. . . . .   | (153)               | (14,893)   |
| American International Group, Inc. . . .                     | (1)                 | (86)        | Microchip Technology, Inc. . . . .                                 | (560)               | (39,407)   |
| Erie Indemnity Co., Class A . . . . .                        | (7)                 | (2,427)     | Monolithic Power Systems, Inc. . . . .                             | (49)                | (35,838)   |
| Everest Group Ltd. (Bermuda) . . . . .                       | (26)                | (8,836)     | NVIDIA Corp. . . . .   | (141)               | (22,277)   |
| Principal Financial Group, Inc. . . . .                      | (2)                 | (159)       | NXP Semiconductors NV<br>(Netherlands) . . . . .                   | (40)                | (8,740)    |
|  |                     | (11,508)    | Texas Instruments, Inc. . . . .                                    | (138)               | (28,651)   |
| <b>Materials — (4.8)%</b>                                    |                     |             |  |                     | (287,229)  |
| Air Products and Chemicals, Inc. . . .                       | (78)                | (22,001)    |  |                     |            |

# GOTHAM HEDGED CORE FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value       |  | Number<br>of Shares  | Value            |
|---|---------------------|-------------|--|--|------------------|
| <b>COMMON STOCKS — (Continued)</b>                  |                     |             |  | <b>COMMON STOCKS — (Continued)</b>   |                  |
| <b>Software &amp; Services — (5.3)%</b>             |                     |             |  | <b>Utilities — (Continued)</b>   |                  |
| Akamai Technologies, Inc.* . . . . .                | (282)               | \$ (22,492) |  | CenterPoint Energy, Inc. . . . .   | (105) \$ (3,858) |
| Autodesk, Inc.* . . . . .                           | (46)                | (14,240)    |  | CMS Energy Corp. . . . .   | (29) (2,009)     |
| Cadence Design Systems, Inc.* . . . . .             | (83)                | (25,576)    |  | Dominion Energy, Inc. . . . .  | (377) (21,308)   |
| CrowdStrike Holdings, Inc., Class A* . . . . .      | (48)                | (24,447)    |  | DTE Energy Co. . . . .   | (13) (1,722)     |
| Fair Isaac Corp.* . . . . .                         | (12)                | (21,935)    |  | Edison International . . . . .   | (121) (6,244)    |
| Intuit, Inc. . . . .                                | (12)                | (9,452)     |  | Entergy Corp. . . . .  | (77) (6,400)     |
| Oracle Corp. . . . .                                | (101)               | (22,082)    |  | FirstEnergy Corp. . . . .  | (82) (3,301)     |
| Palantir Technologies, Inc., Class A* . . . . .     | (253)               | (34,489)    |  | NextEra Energy, Inc. . . . .   | (376) (26,102)   |
| Palo Alto Networks, Inc.* . . . . .                 | (139)               | (28,445)    |  | NiSource, Inc. . . . .   | (188) (7,584)    |
| ServiceNow, Inc.* . . . . .                         | (21)                | (21,590)    |  | Pinnacle West Capital Corp. . . . .  | (23) (2,058)     |
| Synopsys, Inc.* . . . . .                           | (57)                | (29,223)    |  | Public Service Enterprise Group,<br>Inc. . . . .   | (146) (12,290)   |
| Tyler Technologies, Inc.* . . . . .                 | (25)                | (14,821)    |  | Sempra . . . . .   | (277) (20,988)   |
| Workday, Inc., Class A* . . . . .                   | (107)               | (25,680)    |  | WEC Energy Group, Inc. . . . .   | (34) (3,543)     |
|   |                     | (294,472)   |  | Xcel Energy, Inc. . . . .  | (168) (11,441)   |
|   |                     |             |  |  | (199,561)        |
| <b>Technology Hardware &amp; Equipment — (0.6)%</b> |                     |             |  | <b>TOTAL COMMON STOCKS</b>   |                  |
| Amphenol Corp., Class A . . . . .                   | (145)               | (14,319)    |  | (Proceeds \$2,276,214) . . . . .   | (2,212,646)      |
| Corning, Inc. . . . .                               | (253)               | (13,305)    |  |  |                  |
| Trimble, Inc.* . . . . .                            | (78)                | (5,926)     |  | <b>TOTAL SHORT POSITIONS - (39.5)%</b>   |                  |
|   |                     | (33,550)    |  | (Proceeds \$2,276,214). . . . .  | (2,212,646)      |
| <b>Transportation — (1.1)%</b>                      |                     |             |  | <b>LIABILITIES IN EXCESS OF</b>  |                  |
| JB Hunt Transport Services, Inc. . . . .            | (68)                | (9,765)     |  | <b>OTHER ASSETS - (1.4)% . . . . .</b>   |                  |
| Old Dominion Freight Line, Inc. . . . .             | (159)               | (25,805)    |  | (80,923)   |                  |
| Uber Technologies, Inc.* . . . . .                  | (269)               | (25,098)    |  | <b>NET ASSETS - 100.0% . . . . .</b>   |                  |
|   |                     | (60,668)    |  | <b>\$ 5,609,537</b>  |                  |
| <b>Utilities — (3.6)%</b>                           |                     |             |  |  |                  |
| AES Corp. (The) . . . . .                           | (2,674)             | (28,130)    |  | (a) Rate disclosed is the 7-day yield at June 30, 2025.  |                  |
| Alliant Energy Corp. . . . .                        | (142)               | (8,587)     |  | † Security position is either entirely or partially held in a<br>segregated account as collateral for securities sold short. |                  |
| Ameren Corp. . . . .                                | (74)                | (7,107)     |  | * Non-income producing.  |                  |
| American Electric Power Co., Inc. . . . .           | (47)                | (4,877)     |  | PLC Public Limited Company   |                  |
| American Water Works Co., Inc. . . . .              | (125)               | (17,389)    |  |  |                  |
| Atmos Energy Corp. . . . .                          | (30)                | (4,623)     |  |  |                  |

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 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares   | Value            |
|--|---------------------|----------|--|---|------------------|
| <b>COMMON STOCKS — 65.9%</b>                                   |                     |          |  | <b>COMMON STOCKS — (Continued)</b>                              |                  |
| <b>Automobiles &amp; Components — 0.0%</b>                     |                     |          |  | <b>Consumer Staples Distribution &amp; Retail — (Continued)</b> |                  |
| Aptiv PLC (Jersey)*  | 41                  | \$ 2,797 |  | Dollar Tree, Inc. <sup>(a)*</sup>                               | 1,401 \$ 138,755 |
| <b>Capital Goods — 1.4%</b>                                    |                     |          |  | Kroger Co. (The) <sup>(a)</sup>                                 | 2,905 208,376    |
| 3M Co. <sup>(a)</sup>  | 255                 | 38,821   |  | Sysco Corp.   | 77 5,832         |
| A. O. Smith Corp.  | 177                 | 11,606   |  | Target Corp.  | 389 38,375       |
| Johnson Controls International PLC<br>(Ireland)                | 17                  | 1,795    |  |   | 698,219          |
| L3Harris Technologies, Inc.                                    | 84                  | 21,071   |  | <b>Energy — 0.6%</b>  |                  |
| Lockheed Martin Corp. <sup>(a)</sup>                           | 228                 | 105,596  |  | Baker Hughes Co.  | 103 3,949        |
| Northrop Grumman Corp.   | 11                  | 5,500    |  | Chevron Corp.   | 45 6,444         |
| Snap-on, Inc. <sup>(a)</sup>                                   | 260                 | 80,907   |  | EOG Resources, Inc.   | 184 22,008       |
| Westinghouse Air Brake<br>Technologies Corp.                   | 52                  | 10,886   |  | EQT Corp.   | 1,162 67,768     |
|  |                     | 276,182  |  | Halliburton Co.   | 255 5,197        |
|  |                     |          |  | Phillips 66   | 97 11,572        |
| <b>Commercial &amp; Professional Services — 0.6%</b>           |                     |          |  | Valero Energy Corp.   | 8 1,075          |
| Automatic Data Processing, Inc. <sup>(a)</sup>                 | 222                 | 68,465   |  |   | 118,013          |
| Jacobs Solutions, Inc.   | 37                  | 4,864    |  | <b>Equity Real Estate Investment Trusts (REITs) — 0.2%</b>      |                  |
| Leidos Holdings, Inc. <sup>(a)</sup>                           | 294                 | 46,381   |  | Realty Income Corp.   | 199 11,464       |
| Veralto Corp.  | 42                  | 4,240    |  | Ventas, Inc.  | 159 10,041       |
|  |                     | 123,950  |  | Welltower, Inc.   | 127 19,524       |
|  |                     |          |  |   | 41,029           |
| <b>Consumer Discretionary Distribution &amp; Retail — 1.9%</b> |                     |          |  | <b>Financial Services — 3.4%</b>                                |                  |
| Amazon.com, Inc. <sup>(a)*</sup>                               | 737                 | 161,690  |  | Berkshire Hathaway, Inc.,<br>Class B <sup>(a)*</sup>            | 505 245,314      |
| AutoZone, Inc.*  | 9                   | 33,410   |  | Cboe Global Markets, Inc.                                       | 64 14,925        |
| Best Buy Co., Inc.   | 42                  | 2,819    |  | CME Group, Inc. <sup>(a)</sup>                                  | 605 166,750      |
| eBay, Inc. <sup>(a)</sup>                                      | 1,153               | 85,852   |  | Fiserv, Inc.*   | 241 41,551       |
| Home Depot, Inc. (The) <sup>(a)</sup>                          | 7                   | 2,567    |  | Intercontinental Exchange, Inc.                                 | 117 21,466       |
| Lowe's Cos., Inc.  | 260                 | 57,686   |  | Mastercard, Inc., Class A <sup>(a)</sup>                        | 117 65,747       |
| TJX Cos., Inc. (The)   | 152                 | 18,771   |  | PayPal Holdings, Inc.*  | 351 26,086       |
| Ulta Beauty, Inc.*   | 1                   | 468      |  | Visa, Inc., Class A <sup>(a)</sup>                              | 259 91,958       |
| Williams-Sonoma, Inc.  | 14                  | 2,287    |  |   | 673,797          |
|  |                     | 365,550  |  | <b>Food, Beverage &amp; Tobacco — 6.0%</b>                      |                  |
| <b>Consumer Durables &amp; Apparel — 0.4%</b>                  |                     |          |  | Altria Group, Inc. <sup>(a)</sup>                               | 3,240 189,961    |
| Deckers Outdoor Corp.*   | 326                 | 33,601   |  | Brown-Forman Corp., Class B                                     | 713 19,187       |
| Ralph Lauren Corp.   | 87                  | 23,862   |  | Bunge Global SA (Switzerland)                                   | 1,306 104,846    |
| Tapestry, Inc.   | 180                 | 15,806   |  | Campbell's Company (The) <sup>(a)</sup>                         | 2,504 76,748     |
|  |                     | 73,269   |  | Coca-Cola Co. (The)   | 198 14,008       |
| <b>Consumer Services — 1.2%</b>                                |                     |          |  | Conagra Brands, Inc. <sup>(a)</sup>                             | 6,256 128,060    |
| Booking Holdings, Inc. <sup>(a)</sup>                          | 18                  | 104,206  |  | Constellation Brands, Inc., Class A                             | 290 47,177       |
| Caesars Entertainment, Inc.*                                   | 553                 | 15,700   |  | General Mills, Inc. <sup>(a)</sup>                              | 1,997 103,465    |
| McDonald's Corp.   | 213                 | 62,232   |  | Kellanova <sup>(a)</sup>  | 1,780 141,563    |
| Wynn Resorts Ltd.  | 256                 | 23,980   |  | Keurig Dr Pepper, Inc.  | 819 27,076       |
| Yum! Brands, Inc.  | 168                 | 24,894   |  | Kraft Heinz Co. (The) <sup>(a)</sup>                            | 3,913 101,034    |
|  |                     | 231,012  |  | Molson Coors Beverage Co.,<br>Class B                           | 408 19,621       |
| <b>Consumer Staples Distribution &amp; Retail — 3.6%</b>       |                     |          |  |   |                  |
| Dollar General Corp. <sup>(a)</sup>                            | 2,683               | 306,881  |  |   |                  |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares | Value      |
|--|---------------------|-----------|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |           | <b>COMMON STOCKS — (Continued)</b>                               |                     |            |
| <b>Food, Beverage &amp; Tobacco — (Continued)</b>          |                     |           | <b>Media &amp; Entertainment — (Continued)</b>                   |                     |            |
| PepsiCo, Inc. <sup>(a)</sup> . . . . .                     | 679                 | \$ 89,655 | Netflix, Inc. <sup>(a)*</sup> . . . . .                          | 137                 | \$ 183,461 |
| Philip Morris International, Inc. <sup>(a)</sup> . . . . . | 467                 | 85,055    | Omnicom Group, Inc. <sup>(a)</sup> . . . . .                     | 1,654               | 118,989    |
| Tyson Foods, Inc., Class A . . . . .                       | 453                 | 25,341    | Take-Two Interactive Software, Inc.* . . . . .                   | 20                  | 4,857      |
|  |                     | 1,172,797 | Walt Disney Co. (The) . . . . .                                  | 344                 | 42,659     |
|  |                     |           |  |                     | 1,080,515  |
| <b>Health Care Equipment &amp; Services — 3.9%</b>         |                     |           | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 2.7%</b> |                     |            |
| Abbott Laboratories . . . . .                              | 219                 | 29,786    | Biogen, Inc. <sup>(a)*</sup> . . . . .                           | 801                 | 100,597    |
| Cardinal Health, Inc. . . . .                              | 388                 | 65,184    | Danaher Corp. . . . .  | 94                  | 18,569     |
| Cencora, Inc. <sup>(a)</sup> . . . . .                     | 295                 | 88,456    | Gilead Sciences, Inc. <sup>(a)</sup> . . . . .                   | 745                 | 82,598     |
| Centene Corp. <sup>(a)*</sup> . . . . .                    | 1,519               | 82,451    | Incyte Corp.* . . . . .  | 107                 | 7,287      |
| Elevance Health, Inc. <sup>(a)</sup> . . . . .             | 243                 | 94,517    | Johnson & Johnson . . . . .                                      | 255                 | 38,951     |
| Hologic, Inc. <sup>(a)*</sup> . . . . .                    | 1,091               | 71,090    | Merck & Co., Inc. <sup>(a)</sup> . . . . .                       | 1,136               | 89,926     |
| Humana, Inc. . . . .                                       | 6                   | 1,467     | Pfizer, Inc. . . . .   | 2,150               | 52,116     |
| McKesson Corp. <sup>(a)</sup> . . . . .                    | 195                 | 142,892   | Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .         | 239                 | 125,475    |
| Solventum Corp. <sup>(a)*</sup> . . . . .                  | 410                 | 31,095    | Viatis, Inc. . . . .   | 1,469               | 13,118     |
| UnitedHealth Group, Inc. <sup>(a)</sup> . . . . .          | 488                 | 152,241   |  |                     | 528,637    |
|  |                     | 759,179   |  |                     |            |
| <b>Household &amp; Personal Products — 1.5%</b>            |                     |           | <b>Semiconductors &amp; Semiconductor Equipment — 3.3%</b>       |                     |            |
| Clorox Co. (The) . . . . .                                 | 402                 | 48,268    | Applied Materials, Inc. <sup>(a)</sup> . . . . .                 | 592                 | 108,377    |
| Colgate-Palmolive Co. <sup>(a)</sup> . . . . .             | 1,561               | 141,895   | Broadcom, Inc. <sup>(a)</sup> . . . . .                          | 815                 | 224,655    |
| Kimberly-Clark Corp. . . . .                               | 252                 | 32,488    | Lam Research Corp. . . . .                                       | 206                 | 20,052     |
| Procter & Gamble Co. (The) <sup>(a)</sup> . . . . .        | 507                 | 80,775    | ON Semiconductor Corp.* . . . . .                                | 938                 | 49,161     |
|  |                     | 303,426   | QUALCOMM, Inc. <sup>(a)</sup> . . . . .                          | 449                 | 71,508     |
|  |                     |           | Skyworks Solutions, Inc. <sup>(a)</sup> . . . . .                | 2,416               | 180,040    |
|  |                     |           |  |                     | 653,793    |
| <b>Insurance — 0.3%</b>                                    |                     |           | <b>Software &amp; Services — 3.6%</b>                            |                     |            |
| Aon PLC, Class A (Ireland). . . . .                        | 115                 | 41,027    | Accenture PLC, Class A (Ireland) . . . . .                       | 407                 | 121,648    |
| Brown & Brown, Inc. . . . .                                | 126                 | 13,970    | EPAM Systems, Inc. <sup>(a)*</sup> . . . . .                     | 144                 | 25,462     |
|  |                     | 54,997    | Gen Digital, Inc. <sup>(a)</sup> . . . . .                       | 766                 | 22,520     |
|  |                     |           | GoDaddy, Inc., Class A <sup>(a)*</sup> . . . . .                 | 431                 | 77,606     |
| <b>Materials — 4.2%</b>                                    |                     |           | Microsoft Corp. <sup>(a)</sup> . . . . .                         | 705                 | 350,674    |
| Amcor PLC (Jersey) . . . . .                               | 4,190               | 38,506    | Roper Technologies, Inc. . . . .                                 | 14                  | 7,936      |
| Avery Dennison Corp. <sup>(a)</sup> . . . . .              | 480                 | 84,226    | VeriSign, Inc. <sup>(a)</sup> . . . . .                          | 328                 | 94,727     |
| CF Industries Holdings, Inc. <sup>(a)</sup> . . . . .      | 2,455               | 225,860   |  |                     | 700,573    |
| Corteva, Inc. . . . .                                      | 154                 | 11,478    | <b>Technology Hardware &amp; Equipment — 15.1%</b>               |                     |            |
| DuPont de Nemours, Inc. . . . .                            | 22                  | 1,509     | Apple, Inc. <sup>(a)</sup> . . . . .                             | 2,191               | 449,527    |
| International Flavors & Fragrances,<br>Inc. . . . .        | 435                 | 31,994    | CDW Corp. . . . .  | 69                  | 12,323     |
| Newmont Corp. <sup>(a)</sup> . . . . .                     | 7,137               | 415,802   | Cisco Systems, Inc. <sup>(a)</sup> . . . . .                     | 1,128               | 78,261     |
| PPG Industries, Inc. . . . .                               | 218                 | 24,797    | Dell Technologies, Inc., Class C <sup>(a)</sup> . . . . .        | 2,062               | 252,801    |
|  |                     | 834,172   | F5, Inc. <sup>(a)*</sup> . . . . .                               | 751                 | 221,034    |
|  |                     |           | Hewlett Packard Enterprise Co. <sup>(a)</sup> . . . . .          | 5,934               | 121,350    |
| <b>Media &amp; Entertainment — 5.5%</b>                    |                     |           | HP, Inc. <sup>(a)</sup> . . . . .                                | 4,780               | 116,919    |
| Alphabet, Inc., Class A <sup>(a)</sup> . . . . .           | 1,517               | 267,341   | Jabil, Inc. <sup>(a)</sup> . . . . .                             | 1,105               | 241,001    |
| Charter Communications, Inc.,<br>Class A* . . . . .        | 18                  | 7,359     | Juniper Networks, Inc. <sup>(a)</sup> . . . . .                  | 8,844               | 353,141    |
| Comcast Corp., Class A . . . . .                           | 612                 | 21,842    | Motorola Solutions, Inc. <sup>(a)</sup> . . . . .                | 235                 | 98,808     |
| Fox Corp., Class A <sup>(a)</sup> . . . . .                | 3,688               | 206,675   |  |                     |            |
| Meta Platforms, Inc., Class A <sup>(a)</sup> . . . . .     | 308                 | 227,332   |  |                     |            |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value         |
|---|---------------------|---------------|
| <b>COMMON STOCKS — (Continued)</b>  |                     |               |
| <b>Technology Hardware &amp; Equipment — (Continued)</b>  |                     |               |
| NetApp, Inc. <sup>(a)</sup> . . . . .   | 2,983               | \$ 317,839    |
| Seagate Technology Holdings PLC<br>(Ireland) . . . . .  | 940                 | 135,670       |
| Super Micro Computer, Inc. <sup>(a)*</sup> . . . . .  | 8,297               | 406,636       |
| Western Digital Corp. <sup>(a)</sup> . . . . .  | 1,556               | 99,568        |
| Zebra Technologies Corp., Class A* . . . . .  | 207                 | 63,831        |
|   |                     | 2,968,709     |
| <b>Telecommunication Services — 1.7%</b>  |                     |               |
| AT&T, Inc. <sup>(a)</sup> . . . . .   | 4,124               | 119,348       |
| T-Mobile US, Inc. <sup>(a)</sup> . . . . .  | 504                 | 120,083       |
| Verizon Communications, Inc. <sup>(a)</sup> . . . . .   | 2,347               | 101,555       |
|   |                     | 340,986       |
| <b>Transportation — 1.0%</b>  |                     |               |
| CH Robinson Worldwide, Inc. <sup>(a)</sup> . . . . .  | 101                 | 9,691         |
| Delta Air Lines, Inc. . . . .   | 384                 | 18,885        |
| Expeditors International of<br>Washington, Inc. . . . .   | 272                 | 31,076        |
| FedEx Corp. . . . .   | 165                 | 37,506        |
| United Parcel Service, Inc.,<br>Class B <sup>(a)</sup> . . . . .                                    | 933                 | 94,177        |
|   |                     | 191,335       |
| <b>Utilities — 3.8%</b>   |                     |               |
| Constellation Energy Corp. <sup>(a)</sup> . . . . .   | 413                 | 133,300       |
| NRG Energy, Inc. <sup>(a)</sup> . . . . .   | 2,190               | 351,670       |
| Vistra Corp. <sup>(a)</sup> . . . . .   | 1,351               | 261,837       |
|   |                     | 746,807       |
| TOTAL COMMON STOCKS<br>(Cost \$10,390,458) . . . . .  |                     | 12,939,744    |
| <b>SHORT-TERM INVESTMENT — 5.8%</b>   |                     |               |
| Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 4.21% <sup>(b)</sup> . . . . . | 1,151,289           | 1,151,289     |
| TOTAL SHORT-TERM<br>INVESTMENT<br>(Cost \$1,151,289) . . . . .                                      |                     | 1,151,289     |
| TOTAL INVESTMENTS - 71.7%<br>(Cost \$11,541,747) . . . . .  |                     | 14,091,033    |
| OTHER ASSETS IN EXCESS OF<br>LIABILITIES - 28.3% . . . . .  |                     | 5,549,585     |
| NET ASSETS - 100.0% . . . . .   |                     | \$ 19,640,618 |

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

(b) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

PLC Public Limited Company

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

The portfolio matures between August 29, 2025 and January 22, 2030, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The maturity date shown in the table below is the earliest maturity date for the specific entity. The following table represents the individual long and short positions and related values of total return swaps, which represents 32.6% of net assets as of June 30, 2025:

### Total Return Swaps

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value          | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|-----------------|----------------|--|
| <b>Long</b>   |              |                   |               |               |                          |                 |                |  |
| <b>Automobiles &amp; Components</b>                     |              |                   |               |               |                          |                 |                |  |
| Aptiv PLC (Jersey) . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 134                      | \$ 8,190        | \$ 9,141       | \$ 1,205                                 |
| <b>Capital Goods</b>                                    |              |                   |               |               |                          |                 |                |  |
| 3M Co. . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 236                      | 28,923          | 35,929         | 8,450                                    |
| A. O. Smith Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 921                      | 58,320          | 60,390         | 3,807                                    |
| Johnson Controls International PLC (Ireland) . . . . .  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,158                    | 89,794          | 122,308        | 36,129                                   |
| Lockheed Martin Corp. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/29/25      | 339                      | 149,407         | 157,004        | 18,353                                   |
| Northrop Grumman Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/05/26      | 28                       | 12,981          | 13,999         | 2,278                                    |
| Snap-on, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 305                      | 85,134          | 94,910         | 15,036                                   |
| Westinghouse Air Brake Technologies Corp. . . . .       | USFF +0.250% | Weekly            | MS            | 01/12/29      | 51                       | 7,957           | 10,677         | 3,013                                    |
|   |              |                   |               |               | <u>3,038</u>             | <u>432,516</u>  | <u>495,217</u> | <u>87,066</u>                            |
| <b>Commercial &amp; Professional Services</b>           |              |                   |               |               |                          |                 |                |  |
| Automatic Data Processing, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/12/29      | 349                      | 98,308          | 107,632        | 12,762                                   |
| Jacobs Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 491                      | 55,932          | 64,542         | 10,293                                   |
| Leidos Holdings, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/11/28      | 349                      | 48,686          | 55,058         | 8,483                                    |
| Veralto Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 57                       | 5,631           | 5,754          | 341                                      |
|   |              |                   |               |               | <u>1,246</u>             | <u>208,557</u>  | <u>232,986</u> | <u>31,879</u>                            |
| <b>Consumer Discretionary Distribution &amp; Retail</b> |              |                   |               |               |                          |                 |                |  |
| Amazon.com, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 2,050                    | 247,850         | 449,750        | 208,119                                  |
| AutoZone, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 5                        | 14,634          | 18,561         | 4,341                                    |
| Best Buy Co., Inc. . . . .                              | USFF +0.250% | Weekly            | MS            | 08/29/25      | 30                       | 1,965           | 2,014          | 370                                      |
| eBay, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,687                    | 104,014         | 125,614        | 28,453                                   |
| Home Depot, Inc. (The) . . . . .                        | USFF +0.250% | Weekly            | MS            | 01/12/29      | 13                       | 4,448           | 4,766          | 777                                      |
| Lowe's Cos., Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 468                      | 103,803         | 103,835        | 3,065                                    |
| TJX Cos., Inc. (The) . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/10/28      | 360                      | 43,487          | 44,456         | 2,384                                    |
| Ulta Beauty, Inc. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 405                      | 140,716         | 189,467        | 52,304                                   |
| Williams-Sonoma, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 28                       | 4,449           | 4,574          | 293                                      |
|   |              |                   |               |               | <u>5,046</u>             | <u>665,366</u>  | <u>943,037</u> | <u>300,106</u>                           |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity   | Pay | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|-----|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Consumer Durables &amp; Apparel</b>                   |     |                   |               |               |                          |                  |                  |  |
| Deckers Outdoor Corp. . . . . USFF +0.250%               |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 857                      | \$ 92,378        | \$ 88,331        | \$ (1,699)                               |
| Ralph Lauren Corp. . . . . USFF +0.250%                  |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/16/29      | 87                       | 17,130           | 23,862           | 7,420                                    |
| Tapestry, Inc. . . . . USFF +0.250%                      |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/11/28      | 207                      | 12,875           | 18,177           | 6,170                                    |
|  |     |                   |               |               | <u>1,151</u>             | <u>122,383</u>   | <u>130,370</u>   | <u>11,891</u>                            |
| <b>Consumer Services</b>                                 |     |                   |               |               |                          |                  |                  |  |
| Booking Holdings, Inc. . . . . USFF +0.250%              |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/11/28      | 62                       | 295,963          | 358,933          | 71,404                                   |
| Caesars Entertainment, Inc.. USFF +0.250%                |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 795                      | 21,861           | 22,570           | 1,302                                    |
| McDonald's Corp. . . . . USFF +0.250%                    |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 08/29/25      | 511                      | 148,413          | 149,299          | 7,190                                    |
| Wynn Resorts Ltd. . . . . USFF +0.250%                   |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/16/29      | 262                      | 20,758           | 24,542           | 4,470                                    |
| Yum! Brands, Inc. . . . . USFF +0.250%                   |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/11/28      | 2,056                    | 280,435          | 304,658          | 35,432                                   |
|  |     |                   |               |               | <u>3,686</u>             | <u>767,430</u>   | <u>860,002</u>   | <u>119,798</u>                           |
| <b>Consumer Staples Distribution &amp; Retail</b>        |     |                   |               |               |                          |                  |                  |  |
| Dollar General Corp. . . . . USFF +0.250%                |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/16/29      | 5,498                    | 418,408          | 628,861          | 226,654                                  |
| Dollar Tree, Inc. . . . . USFF +0.250%                   |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 3,577                    | 262,558          | 354,266          | 98,294                                   |
| Kroger Co. (The) . . . . . USFF +0.250%                  |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/10/28      | 4,344                    | 252,326          | 311,595          | 74,376                                   |
| Sysco Corp. . . . . USFF +0.250%                         |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 08/29/25      | 84                       | 5,263            | 6,362            | 1,954                                    |
| Target Corp. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 1,642                    | 163,311          | 161,983          | 4,577                                    |
|  |     |                   |               |               | <u>15,145</u>            | <u>1,101,866</u> | <u>1,463,067</u> | <u>405,855</u>                           |
| <b>Energy</b>  |     |                   |               |               |                          |                  |                  |  |
| Baker Hughes Co. . . . . USFF +0.250%                    |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 319                      | 11,714           | 12,230           | 897                                      |
| Chevron Corp. . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 105                      | 14,739           | 15,035           | 712                                      |
| EOG Resources, Inc.. USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/12/29      | 2,030                    | 250,209          | 242,808          | 1,518                                    |
| EQT Corp. . . . . USFF +0.250%                           |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 2,267                    | 127,870          | 132,211          | 7,574                                    |
| Halliburton Co. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 572                      | 11,984           | 11,657           | 139                                      |
| Phillips 66 . . . . . USFF +0.250%                       |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 195                      | 21,336           | 23,264           | 3,161                                    |
| Valero Energy Corp. . . . . USFF +0.250%                 |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 12                       | 1,663            | 1,613            | 384                                      |
|  |     |                   |               |               | <u>5,500</u>             | <u>439,515</u>   | <u>438,818</u>   | <u>14,385</u>                            |
| <b>Equity Real Estate Investment Trusts (REITs)</b>      |     |                   |               |               |                          |                  |                  |  |
| Realty Income Corp. . . . . USFF +0.250%                 |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 349                      | 18,632           | 20,106           | 2,296                                    |
| Ventas, Inc. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 376                      | 24,353           | 23,744           | 66                                       |
| Welltower, Inc. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 07/16/29      | 1,262                    | 163,213          | 194,007          | 36,465                                   |
|  |     |                   |               |               | <u>1,987</u>             | <u>206,198</u>   | <u>237,857</u>   | <u>38,827</u>                            |
| <b>Financial Services</b>                                |     |                   |               |               |                          |                  |                  |  |
| Berkshire Hathaway, Inc., Class B . . . . . USFF +0.250% |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 08/29/25      | 202                      | 49,784           | 98,126           | 49,630                                   |
| Cboe Global Markets, Inc. . . . . USFF +0.250%           |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/17/30      | 357                      | 79,767           | 83,256           | 5,620                                    |
| CME Group, Inc. . . . . USFF +0.250%                     |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/12/29      | 933                      | 218,990          | 257,153          | 48,851                                   |
| Fiserv, Inc. . . . . USFF +0.250%                        |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/12/29      | 375                      | 59,428           | 64,654           | 6,754                                    |
| Intercontinental Exchange, Inc. . . . . USFF +0.250%     |     |                   |               |               |                          |                  |                  |  |
|  |     | Weekly            | MS            | 01/12/29      | 214                      | 37,734           | 39,263           | 3,136                                    |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value     | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|-----------------|-----------|--|
| <b>Financial Services — (continued)</b>              |              |                   |               |               |                          |                 |           |  |
| Mastercard, Inc.,<br>Class A. . . . .                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 122                      | \$ 57,485       | \$ 68,557 | \$ 13,814                                |
| PayPal Holdings, Inc..                               | USFF +0.250% | Weekly            | MS            | 07/11/28      | 634                      | 42,313          | 47,119    | 5,909                                    |
| Visa, Inc., Class A. . .                             | USFF +0.250% | Weekly            | MS            | 08/29/25      | 264                      | 68,380          | 93,733    | 29,005                                   |
|  |              |                   |               |               | 3,101                    | 613,881         | 751,861   | 162,719                                  |
| <b>Food, Beverage &amp; Tobacco</b>                  |              |                   |               |               |                          |                 |           |  |
| Altria Group, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 08/29/25      | 5,066                    | 248,270         | 297,020   | 88,702                                   |
| Brown-Forman Corp.,<br>Class B. . . . .              | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,814                    | 48,383          | 48,815    | 1,710                                    |
| Bunge Global SA<br>(Switzerland). . . . .            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 985                      | 70,342          | 79,076    | 11,298                                   |
| Campbell's Company<br>(The) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 5,219                    | 180,566         | 159,962   | (15,992)                                 |
| Coca-Cola Co. (The) .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 509                      | 35,917          | 36,012    | 1,129                                    |
| Conagra Brands, Inc..                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 9,737                    | 239,256         | 199,316   | (29,354)                                 |
| Constellation Brands,<br>Inc., Class A . . . . .     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,158                    | 208,134         | 188,383   | (12,690)                                 |
| General Mills, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 07/16/29      | 3,906                    | 220,366         | 202,370   | (11,646)                                 |
| Kellanova. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | 9,365                    | 744,728         | 744,798   | 31,081                                   |
| Keurig Dr Pepper,<br>Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 7,598                    | 249,649         | 251,190   | 13,467                                   |
| Kraft Heinz Co. (The).                               | USFF +0.250% | Weekly            | MS            | 08/29/25      | 4,922                    | 153,364         | 127,086   | (15,543)                                 |
| Molson Coors<br>Beverage Co.,<br>Class B. . . . .    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 433                      | 21,466          | 20,823    | 595                                      |
| Mondelez<br>International, Inc.,<br>Class A. . . . . | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,753                    | 170,266         | 185,662   | 23,351                                   |
| PepsiCo, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,164                    | 159,587         | 153,695   | (361)                                    |
| Philip Morris<br>International, Inc. . . . .         | USFF +0.250% | Weekly            | MS            | 08/29/25      | 738                      | 88,340          | 134,412   | 57,275                                   |
| Tyson Foods, Inc.,<br>Class A. . . . .               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,841                    | 108,242         | 102,986   | (962)                                    |
|  |              |                   |               |               | 57,208                   | 2,946,876       | 2,931,606 | 142,060                                  |
| <b>Health Care Equipment &amp; Services</b>          |              |                   |               |               |                          |                 |           |  |
| Abbott Laboratories. .                               | USFF +0.250% | Weekly            | MS            | 08/29/25      | 236                      | 24,521          | 32,098    | 9,728                                    |
| Cardinal Health, Inc. .                              | USFF +0.250% | Weekly            | MS            | 07/08/27      | 706                      | 105,263         | 118,608   | 16,395                                   |
| Cencora, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/07/27      | 974                      | 246,349         | 292,054   | 55,959                                   |
| Centene Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,662                    | 150,225         | 144,493   | (1,943)                                  |
| Cigna Group (The) . .                                | USFF +0.250% | Weekly            | MS            | 07/06/26      | 96                       | 26,427          | 31,736    | 7,823                                    |
| Elevance Health, Inc..                               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 488                      | 196,168         | 189,813   | (1)                                      |
| Hologic, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,482                    | 149,969         | 161,727   | 15,540                                   |
| Humana, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 12                       | 2,883           | 2,934     | 178                                      |
| McKesson Corp. . . . .                               | USFF +0.250% | Weekly            | MS            | 01/05/26      | 416                      | 285,130         | 304,837   | 27,501                                   |
| Molina Healthcare,<br>Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/10/28      | 115                      | 33,257          | 34,259    | 1,881                                    |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                 | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Health Care Equipment &amp; Services</b>      |              |                   |               |               |                          |                  |                  |  |
| — (continued)                                    |              |                   |               |               |                          |                  |                  |  |
| Solventum Corp. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 417                      | \$ 22,317        | \$ 31,625        | \$ 11,376                                |
| UnitedHealth Group, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 883                      | 260,873          | 275,470          | 23,173                                   |
|  |              |                   |               |               | <u>9,487</u>             | <u>1,503,382</u> | <u>1,619,654</u> | <u>167,610</u>                           |
| <b>Household &amp; Personal Products</b>         |              |                   |               |               |                          |                  |                  |  |
| Clorox Co. (The) . . . . .                       | USFF +0.250% | Weekly            | MS            | 07/16/29      | 2,163                    | 322,266          | 259,711          | (48,777)                                 |
| Colgate-Palmolive Co. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/10/28      | 2,001                    | 169,302          | 181,891          | 21,494                                   |
| Kimberly-Clark Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/07/27      | 2,855                    | 364,937          | 368,067          | 29,236                                   |
| Procter & Gamble Co. (The) . . . . .             | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,513                    | 245,697          | 241,051          | 9,810                                    |
|  |              |                   |               |               | <u>8,532</u>             | <u>1,102,202</u> | <u>1,050,720</u> | <u>11,763</u>                            |
| <b>Insurance</b>                                 |              |                   |               |               |                          |                  |                  |  |
| Aon PLC, Class A (Ireland) . . . . .             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 187                      | 59,530           | 66,714           | 9,227                                    |
| Brown & Brown, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 580                      | 62,678           | 64,305           | 3,240                                    |
|  |              |                   |               |               | <u>767</u>               | <u>122,208</u>   | <u>131,019</u>   | <u>12,467</u>                            |
| <b>Materials</b>                                 |              |                   |               |               |                          |                  |                  |  |
| Amcro PLC (Jersey) . . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 10,628                   | 96,402           | 97,671           | 3,718                                    |
| Avery Dennison Corp. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 791                      | 142,031          | 138,797          | 1,507                                    |
| CF Industries Holdings, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,329                    | 203,423          | 214,268          | 16,633                                   |
| Corteva, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 287                      | 21,247           | 21,390           | 720                                      |
| DuPont de Nemours, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 07/16/29      | 485                      | 35,660           | 33,266           | (927)                                    |
| International Flavors & Fragrances, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 01/17/30      | 878                      | 62,403           | 64,577           | 4,120                                    |
| Newmont Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,990                    | 203,157          | 232,457          | 40,905                                   |
| PPG Industries, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 129                      | 14,342           | 14,674           | 848                                      |
|  |              |                   |               |               | <u>19,517</u>            | <u>778,665</u>   | <u>817,100</u>   | <u>67,524</u>                            |
| <b>Media &amp; Entertainment</b>                 |              |                   |               |               |                          |                  |                  |  |
| Alphabet, Inc., Class A . . . . .                | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,675                    | 188,671          | 295,185          | 112,806                                  |
| Charter Communications, Inc., Class A . . . . .  | USFF +0.250% | Weekly            | MS            | 07/08/27      | 20                       | 6,372            | 8,176            | 2,010                                    |
| Comcast Corp., Class A . . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,248                    | 77,992           | 80,231           | 4,230                                    |
| Electronic Arts, Inc. . . . .                    | USFF +0.250% | Weekly            | MS            | 01/17/30      | 70                       | 8,121            | 11,179           | 3,337                                    |
| Fox Corp., Class A . . . . .                     | USFF +0.250% | Weekly            | MS            | 07/16/29      | 5,577                    | 280,170          | 312,535          | 40,106                                   |
| Meta Platforms, Inc., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 07/08/27      | 355                      | 152,747          | 262,022          | 114,100                                  |
| Netflix, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/07/27      | 211                      | 195,841          | 282,556          | 92,315                                   |
| Omnicom Group, Inc. . . . .                      | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,861                    | 144,235          | 133,880          | (4,429)                                  |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Media &amp; Entertainment — (continued)</b>            |              |                   |               |               |                          |                  |                  |  |
| Take-Two Interactive Software, Inc. . . . .               | USFF +0.250% | Weekly            | MS            | 01/07/27      | 28                       | \$ 3,551         | \$ 6,800         | \$ 3,386                                 |
| Walt Disney Co. (The) . . . . .                           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 645                      | 71,766           | 79,986           | 10,224                                   |
|   |              |                   |               |               | <u>12,690</u>            | <u>1,129,466</u> | <u>1,472,550</u> | <u>378,085</u>                           |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                          |                  |                  |  |
| Biogen, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 07/16/29      | 760                      | 104,356          | 95,448           | (6,260)                                  |
| Danaher Corp. . . . .                                     | USFF +0.250% | Weekly            | MS            | 08/29/25      | 94                       | 19,811           | 18,569           | (367)                                    |
| Gilead Sciences, Inc. . . . .                             | USFF +0.250% | Weekly            | MS            | 01/12/29      | 855                      | 65,479           | 94,794           | 33,394                                   |
| Incyte Corp. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 265                      | 15,790           | 18,047           | 2,811                                    |
| Johnson & Johnson . . . . .                               | USFF +0.250% | Weekly            | MS            | 01/17/30      | 432                      | 66,037           | 65,988           | 1,880                                    |
| Merck & Co., Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/06/26      | 5,508                    | 511,800          | 436,013          | (52,640)                                 |
| Pfizer, Inc. . . . .                                      | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,857                    | 85,570           | 93,494           | 11,600                                   |
| Regeneron Pharmaceuticals, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 216                      | 119,294          | 113,400          | (2,786)                                  |
| Viatisr, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,713                    | 20,347           | 24,227           | 4,761                                    |
|   |              |                   |               |               | <u>14,700</u>            | <u>1,008,484</u> | <u>959,980</u>   | <u>(7,607)</u>                           |
| <b>Semiconductors &amp; Semiconductor Equipment</b>       |              |                   |               |               |                          |                  |                  |  |
| Applied Materials, Inc. . . . .                           | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,808                    | 238,088          | 330,991          | 101,185                                  |
| Broadcom, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/08/27      | 908                      | 132,778          | 250,290          | 123,894                                  |
| Lam Research Corp. . . . .                                | USFF +0.250% | Weekly            | MS            | 07/08/27      | 382                      | 22,909           | 37,184           | 14,982                                   |
| ON Semiconductor Corp. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/17/30      | 3,864                    | 159,098          | 202,512          | 47,424                                   |
| QUALCOMM, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 07/11/28      | 854                      | 117,336          | 136,008          | 25,427                                   |
| Skyworks Solutions, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,445                    | 95,578           | 107,681          | 16,493                                   |
|   |              |                   |               |               | <u>9,261</u>             | <u>765,787</u>   | <u>1,064,666</u> | <u>329,405</u>                           |
| <b>Software &amp; Services</b>                            |              |                   |               |               |                          |                  |                  |  |
| Accenture PLC, Class A (Ireland) . . . . .                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 612                      | 179,090          | 182,921          | 8,338                                    |
| EPAM Systems, Inc. . . . .                                | USFF +0.250% | Weekly            | MS            | 01/17/30      | 323                      | 47,383           | 57,113           | 10,958                                   |
| Gen Digital, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 01/10/28      | 771                      | 19,104           | 22,667           | 4,686                                    |
| GoDaddy, Inc., Class A . . . . .                          | USFF +0.250% | Weekly            | MS            | 01/12/29      | 427                      | 60,835           | 76,886           | 18,403                                   |
| Microsoft Corp. . . . .                                   | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,216                    | 256,061          | 604,851          | 371,593                                  |
| Roper Technologies, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/25      | 16                       | 6,873            | 9,069            | 2,578                                    |
| VeriSign, Inc. . . . .                                    | USFF +0.250% | Weekly            | MS            | 01/12/29      | 322                      | 54,763           | 92,994           | 39,897                                   |
|   |              |                   |               |               | <u>3,687</u>             | <u>624,109</u>   | <u>1,046,501</u> | <u>456,453</u>                           |
| <b>Technology Hardware &amp; Equipment</b>                |              |                   |               |               |                          |                  |                  |  |
| Apple, Inc. . . . .                                       | USFF +0.250% | Weekly            | MS            | 08/29/25      | 1,733                    | 123,915          | 355,560          | 243,073                                  |
| CDW Corp. . . . .   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 421                      | 70,848           | 75,186           | 6,335                                    |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|--------------------------|------------------|------------------|--|
| <b>Technology Hardware &amp; Equipment</b>           |              |                   |               |               |                          |                  |                  |  |
| <b>— (continued)</b>                                 |              |                   |               |               |                          |                  |                  |  |
| Cisco Systems, Inc. . . . .                          | USFF +0.250% | Weekly            | MS            | 08/29/25      | 2,687                    | \$ 150,912       | \$ 186,424       | \$ 46,532                                |
| Dell Technologies, Inc., Class C . . . . .           | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,055                    | 180,266          | 251,943          | 77,293                                   |
| F5, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 07/08/27      | 1,110                    | 247,758          | 326,695          | 85,154                                   |
| Hewlett Packard Enterprise Co. . . . .               | USFF +0.250% | Weekly            | MS            | 07/16/29      | 22,951                   | 359,071          | 469,348          | 126,345                                  |
| HP, Inc. . . . .                                     | USFF +0.250% | Weekly            | MS            | 01/10/28      | 10,590                   | 307,201          | 259,031          | (33,356)                                 |
| Jabil, Inc. . . . .                                  | USFF +0.250% | Weekly            | MS            | 07/11/28      | 1,733                    | 232,722          | 377,967          | 151,522                                  |
| Juniper Networks, Inc. . . . .                       | USFF +0.250% | Weekly            | MS            | 07/11/28      | 6,236                    | 221,848          | 249,004          | 36,698                                   |
| Motorola Solutions, Inc. . . . .                     | USFF +0.250% | Weekly            | MS            | 01/12/29      | 327                      | 123,956          | 137,490          | 17,875                                   |
| NetApp, Inc. . . . .                                 | USFF +0.250% | Weekly            | MS            | 07/08/27      | 4,746                    | 449,904          | 505,686          | 75,236                                   |
| Seagate Technology Holdings PLC (Ireland) . . . . .  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,770                    | 213,200          | 255,464          | 48,885                                   |
| Super Micro Computer, Inc. . . . .                   | USFF +0.250% | Weekly            | MS            | 01/17/30      | 9,882                    | 348,492          | 484,317          | 144,550                                  |
| Western Digital Corp. . . . .                        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 13,906                   | 583,091          | 889,845          | 322,709                                  |
| Zebra Technologies Corp., Class A . . . . .          | USFF +0.250% | Weekly            | MS            | 01/17/30      | 570                      | 143,580          | 175,765          | 35,809                                   |
|  |              |                   |               |               | <u>80,717</u>            | <u>3,756,764</u> | <u>4,999,725</u> | <u>1,384,660</u>                         |
| <b>Telecommunication Services</b>                    |              |                   |               |               |                          |                  |                  |  |
| AT&T, Inc. . . . .                                   | USFF +0.250% | Weekly            | MS            | 07/08/27      | 5,252                    | 114,137          | 151,993          | 44,664                                   |
| T-Mobile US, Inc. . . . .                            | USFF +0.250% | Weekly            | MS            | 01/10/28      | 654                      | 122,003          | 155,822          | 40,261                                   |
| Verizon Communications, Inc. . . . .                 | USFF +0.250% | Weekly            | MS            | 07/11/28      | 4,047                    | 153,079          | 175,114          | 35,023                                   |
|  |              |                   |               |               | <u>9,953</u>             | <u>389,219</u>   | <u>482,929</u>   | <u>119,948</u>                           |
| <b>Transportation</b>                                |              |                   |               |               |                          |                  |                  |  |
| CH Robinson Worldwide, Inc. . . . .                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 195                      | 17,808           | 18,710           | 1,515                                    |
| Delta Air Lines, Inc. . . . .                        | USFF +0.250% | Weekly            | MS            | 07/16/29      | 387                      | 15,195           | 19,033           | 4,432                                    |
| Expeditors International of Washington, Inc. . . . . | USFF +0.250% | Weekly            | MS            | 08/29/25      | 543                      | 61,507           | 62,038           | 2,654                                    |
| FedEx Corp. . . . .                                  | USFF +0.250% | Weekly            | MS            | 01/17/30      | 318                      | 66,816           | 72,285           | 8,580                                    |
| United Parcel Service, Inc., Class B. . . . .        | USFF +0.250% | Weekly            | MS            | 01/17/30      | 1,760                    | 178,490          | 177,654          | 6,253                                    |
|  |              |                   |               |               | <u>3,203</u>             | <u>339,816</u>   | <u>349,720</u>   | <u>23,434</u>                            |
| <b>Utilities</b>                                     |              |                   |               |               |                          |                  |                  |  |
| Constellation Energy Corp. . . . .                   | USFF +0.250% | Weekly            | MS            | 07/16/29      | 1,683                    | 369,524          | 543,205          | 184,320                                  |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                     | Pay          | Payment Frequency | Counter-party | Maturity Date | Number of Contracts Long | Notional Amount | Value      | Unrealized Appreciation/ (Depreciation)* |           |
|--------------------------------------|--------------|-------------------|---------------|---------------|--------------------------|-----------------|------------|--|-----------|
| <b>Utilities — (continued)</b>       |              |                   |               |               |                          |                 |            |  |           |
| NRG Energy, Inc. . . . .             | USFF +0.250% | Weekly            | MS            | 07/11/28      | 3,213                    | \$ 406,486      | \$ 515,944 | \$ 121,938                               |           |
| Vistra Corp. . . . .                 | USFF +0.250% | Weekly            | MS            | 01/17/30      | 2,492                    | 403,172         | 482,975    | 90,455                                   |           |
|                                      |              |                   |               |               | 7,388                    | 1,179,182       | 1,542,124  | 396,713                                  |           |
| <b>Total Reference Entity — Long</b> |              |                   |               |               |                          |                 | 20,212,062 | 24,030,650                               | 4,656,246 |

| Reference Entity                              | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount | Value       | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|-----------------|-------------|--|
| <b>Short</b>                                  |              |                   |               |               |                             |                 |             |  |
| <b>Automobiles &amp; Components</b>           |              |                   |               |               |                             |                 |             |  |
| Tesla, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/06/26      | (121)                       | \$ (44,823)     | \$ (38,437) | \$ 5,124                                 |
| <b>Capital Goods</b>                          |              |                   |               |               |                             |                 |             |  |
| Axon Enterprise, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (142)                       | (90,102)        | (117,567)   | (30,052)                                 |
| Boeing Co. (The) . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,188)                     | (233,672)       | (248,922)   | (22,037)                                 |
| Builders FirstSource, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/22/30      | (499)                       | (55,503)        | (58,228)    | (4,300)                                  |
| Eaton Corp. PLC (Ireland) . . . . .           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (549)                       | (182,144)       | (195,987)   | (20,219)                                 |
| Emerson Electric Co. . . . .                  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (951)                       | (115,972)       | (126,797)   | (14,168)                                 |
| Fastenal Co. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/22/30      | (372)                       | (15,293)        | (15,624)    | (798)                                    |
| GE Vernova, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (460)                       | (180,578)       | (243,409)   | (68,179)                                 |
| Hubbell, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/22/30      | (194)                       | (76,654)        | (79,232)    | (5,010)                                  |
| Huntington Ingalls Industries, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (889)                       | (205,905)       | (214,658)   | (16,327)                                 |
| Ingersoll Rand, Inc. . . . .                  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (119)                       | (12,219)        | (9,898)     | 2,007                                    |
| Lennox International, Inc. . . . .            | USFF -0.250% | Weekly            | MS            | 01/22/30      | (286)                       | (154,648)       | (163,947)   | (14,344)                                 |
| PACCAR, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,130)                     | (108,704)       | (107,418)   | (2,162)                                  |
| Parker-Hannifin Corp. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (21)                        | (14,674)        | (14,668)    | (374)                                    |
| Pentair PLC (Ireland) . . . . .               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (21)                        | (2,065)         | (2,156)     | (594)                                    |
| Quanta Services, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (550)                       | (160,321)       | (207,944)   | (52,302)                                 |
| Rockwell Automation, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (442)                       | (128,971)       | (146,819)   | (23,615)                                 |
| Trane Technologies PLC (Ireland) . . . . .    | USFF -0.250% | Weekly            | MS            | 01/22/30      | (265)                       | (113,738)       | (115,914)   | (5,708)                                  |
| TransDigm Group, Inc. . . . .                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (93)                        | (126,756)       | (141,420)   | (18,323)                                 |
|   |              |                   |               |               | (8,171)                     | (1,977,919)     | (2,210,608) | (296,505)                                |
| <b>Commercial &amp; Professional Services</b> |              |                   |               |               |                             |                 |             |  |
| Copart, Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (569)                       | (34,010)        | (27,921)    | 5,144                                    |
| Dayforce, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/06/26      | (3,669)                     | (236,498)       | (203,226)   | 26,403                                   |
| Equifax, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 07/16/29      | (615)                       | (162,717)       | (159,513)   | (2,069)                                  |
|   |              |                   |               |               | (4,853)                     | (433,225)       | (390,660)   | 29,478                                   |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|------------------|------------------|--|
| <b>Consumer Discretionary</b>                           |              |                   |               |               |                             |                  |                  |  |
| <b>Distribution &amp; Retail</b>                        |              |                   |               |               |                             |                  |                  |  |
| Genuine Parts Co. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,592)                     | \$ (191,085)     | \$ (193,125)     | \$ (8,824)                               |
| Pool Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (68)                        | (19,838)         | (19,821)         | (589)                                    |
| Tractor Supply Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 01/22/30      | (3,240)                     | (175,182)        | (170,975)        | (1,551)                                  |
|   |              |                   |               |               | <u>(4,900)</u>              | <u>(386,105)</u> | <u>(383,921)</u> | <u>(10,964)</u>                          |
| <b>Consumer Durables &amp; Apparel</b>                  |              |                   |               |               |                             |                  |                  |  |
| DR Horton, Inc. . . . .                                 | USFF -0.250% | Weekly            | MS            | 07/16/29      | (200)                       | (31,402)         | (25,784)         | 4,589                                    |
| Lululemon Athletica, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/11/28      | (217)                       | (87,112)         | (51,555)         | 33,057                                   |
| NIKE, Inc., Class B . . . . .                           | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,097)                     | (78,620)         | (77,931)         | (1,560)                                  |
| PulteGroup, Inc. . . . .                                | USFF -0.250% | Weekly            | MS            | 01/22/30      | (75)                        | (7,926)          | (7,909)          | (199)                                    |
|   |              |                   |               |               | <u>(1,589)</u>              | <u>(205,060)</u> | <u>(163,179)</u> | <u>35,887</u>                            |
| <b>Consumer Services</b>                                |              |                   |               |               |                             |                  |                  |  |
| Airbnb, Inc., Class A . . . . .                         | USFF -0.250% | Weekly            | MS            | 01/12/29      | (549)                       | (84,857)         | (72,655)         | 9,906                                    |
| Chipotle Mexican Grill, Inc. . . . .                    | USFF -0.250% | Weekly            | MS            | 01/12/29      | (3,351)                     | (195,186)        | (188,159)        | 1,366                                    |
| Domino's Pizza, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/22/30      | (8)                         | (3,620)          | (3,605)          | (42)                                     |
| DoorDash, Inc., Class A. . . . .                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (378)                       | (79,392)         | (93,181)         | (16,063)                                 |
| Las Vegas Sands Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (779)                       | (39,074)         | (33,894)         | 3,762                                    |
| MGM Resorts International . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,080)                     | (42,851)         | (37,141)         | 4,506                                    |
| Norwegian Cruise Line Holdings Ltd. (Bermuda) . . . . . | USFF -0.250% | Weekly            | MS            | 01/22/30      | (9,800)                     | (173,934)        | (198,744)        | (30,535)                                 |
| Starbucks Corp. . . . .                                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (650)                       | (58,832)         | (59,559)         | (2,788)                                  |
|   |              |                   |               |               | <u>(16,595)</u>             | <u>(677,746)</u> | <u>(686,938)</u> | <u>(29,888)</u>                          |
| <b>Consumer Staples Distribution &amp; Retail</b>       |              |                   |               |               |                             |                  |                  |  |
| Costco Wholesale Corp. . . . .                          | USFF -0.250% | Weekly            | MS            | 01/22/30      | (42)                        | (43,327)         | (41,577)         | 531                                      |
| <b>Energy</b>   |              |                   |               |               |                             |                  |                  |  |
| ConocoPhillips . . . . .                                | USFF -0.250% | Weekly            | MS            | 01/22/30      | (945)                       | (91,560)         | (84,804)         | 3,238                                    |
| Coterra Energy, Inc. . . . .                            | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,529)                     | (64,677)         | (64,186)         | (1,352)                                  |
| Devon Energy Corp. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (681)                       | (26,528)         | (21,663)         | 3,661                                    |
| Diamondback Energy, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (364)                       | (64,397)         | (50,014)         | 11,716                                   |
| Exxon Mobil Corp. . . . .                               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (578)                       | (63,813)         | (62,308)         | (434)                                    |
| Hess Corp. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (828)                       | (109,450)        | (114,711)        | (8,828)                                  |
| ONEOK, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,075)                     | (183,645)        | (169,382)        | 7,889                                    |
| Targa Resources Corp. . . . .                           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,293)                     | (224,074)        | (225,085)        | (8,267)                                  |
| Williams Cos., Inc. (The) . . . . .                     | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,358)                     | (81,663)         | (85,296)         | (6,243)                                  |
|   |              |                   |               |               | <u>(10,651)</u>             | <u>(909,807)</u> | <u>(877,449)</u> | <u>1,380</u>                             |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                                     | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount  | Value            | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|------------------|------------------|--|
| <b>Equity Real Estate Investment Trusts (REITs)</b>  |              |                   |               |               |                             |                  |                  |  |
| Alexandria Real Estate Equities, Inc. . . . .        |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (255)                       | \$ (25,686)      | \$ (18,521)      | \$ 5,790                                 |
| American Tower Corp. . . . .                         |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (90)                        | (19,673)         | (19,892)         | (799)                                    |
| BXP, Inc. . . . .                                    |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (527)                       | (36,740)         | (35,557)         | (525)                                    |
| Crown Castle, Inc. . . . .                           |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (151)                       | (17,328)         | (15,512)         | 532                                      |
| Equinix, Inc. . . . .                                |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (267)                       | (228,138)        | (212,390)        | 3,616                                    |
| Essex Property Trust, Inc. . . . .                   |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (141)                       | (39,949)         | (39,959)         | (1,452)                                  |
| Host Hotels & Resorts, Inc. . . . .                  |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (384)                       | (7,088)          | (5,898)          | 763                                      |
| Iron Mountain, Inc. . . . .                          |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,783)                     | (186,587)        | (182,882)        | (5,031)                                  |
| SBA Communications Corp. . . . .                     |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (33)                        | (8,150)          | (7,750)          | 106                                      |
| Weyerhaeuser Co. . . . .                             |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (7,897)                     | (231,258)        | (202,874)        | 19,000                                   |
|  |              |                   |               |               | <u>(11,528)</u>             | <u>(800,597)</u> | <u>(741,235)</u> | <u>22,000</u>                            |
| <b>Financial Services</b>                            |              |                   |               |               |                             |                  |                  |  |
| Coinbase Global, Inc., Class A . . . . .             |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (195)                       | (68,050)         | (68,346)         | (2,237)                                  |
| Fidelity National Information Services, Inc. . . . . |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (770)                       | (61,392)         | (62,686)         | (3,376)                                  |
| Jack Henry & Associates, Inc. . . . .                |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (148)                       | (27,657)         | (26,665)         | 177                                      |
| MSCI, Inc. . . . .                                   |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (14)                        | (9,318)          | (8,074)          | 987                                      |
|  |              |                   |               |               | <u>(1,127)</u>              | <u>(166,417)</u> | <u>(165,771)</u> | <u>(4,449)</u>                           |
| <b>Food, Beverage &amp; Tobacco</b>                  |              |                   |               |               |                             |                  |                  |  |
| McCormick & Co., Inc., non-voting shares . . . . .   |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (644)                       | (49,186)         | (48,828)         | (1,032)                                  |
| <b>Health Care Equipment &amp; Services</b>          |              |                   |               |               |                             |                  |                  |  |
| Cooper Cos., Inc. (The) . . . . .                    |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,003)                     | (97,704)         | (71,373)         | 23,521                                   |
| Dexcom, Inc. . . . .                                 |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,375)                     | (168,991)        | (120,024)        | 44,073                                   |
| Edwards Lifesciences Corp. . . . .                   |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (886)                       | (68,894)         | (69,294)         | (2,366)                                  |
| IDEXX Laboratories, Inc. . . . .                     |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (351)                       | (196,100)        | (188,255)        | 2,157                                    |
| Insulet Corp. . . . .                                |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/10/28      | (470)                       | (148,205)        | (147,665)        | (3,746)                                  |
| Intuitive Surgical, Inc. . . . .                     |              |                   |               |               |                             |                  |                  |  |
|  | USFF +0.250% | Weekly            | MS            | 07/16/29      | (341)                       | (186,804)        | (185,303)        | (3,915)                                  |
| ResMed, Inc. . . . .                                 |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (10)                        | (2,580)          | (2,580)          | (77)                                     |
| Stryker Corp. . . . .                                |              |                   |               |               |                             |                  |                  |  |
|  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (89)                        | (34,542)         | (35,211)         | (1,374)                                  |
|  |              |                   |               |               | <u>(4,525)</u>              | <u>(903,820)</u> | <u>(819,705)</u> | <u>58,273</u>                            |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Insurance</b>  |              |                   |               |               |                             |                    |                    |  |
| American  |              |                   |               |               |                             |                    |                    |  |
| International Group, Inc. . . . .                         | USFF -0.250% | Weekly            | MS            | 01/22/30      | (64)                        | \$ (5,446)         | \$ (5,478)         | \$ (164)                                 |
| Erie Indemnity Co., Class A. . . . .                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (114)                       | (49,048)           | (39,534)           | 7,959                                    |
| Everest Group Ltd. (Bermuda) . . . . .                    | USFF -0.250% | Weekly            | MS            | 07/11/28      | (167)                       | (57,575)           | (56,755)           | (1,044)                                  |
|   |              |                   |               |               | <u>(345)</u>                | <u>(112,069)</u>   | <u>(101,767)</u>   | <u>6,751</u>                             |
| <b>Materials</b>  |              |                   |               |               |                             |                    |                    |  |
| Air Products and  |              |                   |               |               |                             |                    |                    |  |
| Chemicals, Inc. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/10/28      | (663)                       | (197,589)          | (187,006)          | 1,675                                    |
| Albemarle Corp. . . . .                                   | USFF -0.250% | Weekly            | MS            | 07/08/27      | (349)                       | (71,357)           | (21,872)           | 46,432                                   |
| Dow, Inc. . . . .   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,311)                     | (166,362)          | (87,675)           | 66,536                                   |
| Freepport-McMoRan, Inc. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/12/29      | (7,442)                     | (310,871)          | (322,611)          | (22,544)                                 |
| International Paper Co. . . . .                           | USFF -0.250% | Weekly            | MS            | 01/22/30      | (4,658)                     | (220,785)          | (218,134)          | (3,567)                                  |
| Martin Marietta Materials, Inc. . . . .                   | USFF -0.250% | Weekly            | MS            | 01/07/27      | (440)                       | (239,672)          | (241,542)          | (10,040)                                 |
| Nucor Corp. . . . .                                       | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,371)                     | (296,050)          | (307,139)          | (21,889)                                 |
| Sherwin-Williams Co. (The) . . . . .                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (317)                       | (111,097)          | (108,845)          | (1,134)                                  |
| Steel Dynamics, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (2,478)                     | (321,077)          | (317,209)          | (8,341)                                  |
| Vulcan Materials Co. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/16/29      | (956)                       | (251,486)          | (249,344)          | (6,233)                                  |
|   |              |                   |               |               | <u>(22,985)</u>             | <u>(2,186,346)</u> | <u>(2,061,377)</u> | <u>40,895</u>                            |
| <b>Media &amp; Entertainment</b>                          |              |                   |               |               |                             |                    |                    |  |
| Live Nation   |              |                   |               |               |                             |                    |                    |  |
| Entertainment, Inc..                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (840)                       | (122,473)          | (127,075)          | (8,136)                                  |
| Warner Bros Discovery, Inc. . . . .                       | USFF -0.250% | Weekly            | MS            | 07/16/29      | (13,756)                    | (146,573)          | (157,644)          | (15,310)                                 |
|   |              |                   |               |               | <u>(14,596)</u>             | <u>(269,046)</u>   | <u>(284,719)</u>   | <u>(23,446)</u>                          |
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences</b> |              |                   |               |               |                             |                    |                    |  |
| AbbVie, Inc. . . . .                                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (107)                       | (20,469)           | (19,861)           | 58                                       |
| Agilent Technologies, Inc. . . . .                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,490)                     | (203,907)          | (175,835)          | 21,472                                   |
| Bio-Techne Corp. . . . .                                  | USFF -0.250% | Weekly            | MS            | 07/06/26      | (4,184)                     | (345,306)          | (215,267)          | 118,325                                  |
| Eli Lilly & Co. . . . .                                   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (258)                       | (217,823)          | (201,119)          | 9,723                                    |
| Mettler-Toledo International, Inc. . . . .                | USFF -0.250% | Weekly            | MS            | 07/16/29      | (40)                        | (53,185)           | (46,989)           | 4,689                                    |
| Moderna, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/11/28      | (4,505)                     | (199,559)          | (124,293)          | 69,477                                   |
| Revvity, Inc. . . . .                                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (315)                       | (39,032)           | (30,467)           | 7,448                                    |
| Vertex Pharmaceuticals, Inc. . . . .                      | USFF -0.250% | Weekly            | MS            | 01/22/30      | (450)                       | (218,007)          | (200,340)          | 11,320                                   |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity  | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|---|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (continued)</b> |              |                   |               |               |                             |                    |                    |  |
| Waters Corp. . . . .  | USFF -0.250% | Weekly            | MS            | 07/16/29      | (340)                       | \$ (126,194)       | \$ (118,674)       | \$ 3,877                                 |
| West Pharmaceutical Services, Inc. . . . .                              | USFF -0.250% | Weekly            | MS            | 07/06/26      | (442)                       | (120,591)          | (96,710)           | 20,211                                   |
|   |              |                   |               |               | <u>(12,131)</u>             | <u>(1,544,073)</u> | <u>(1,229,555)</u> | <u>266,600</u>                           |
| <b>Real Estate Management &amp; Development</b>                         |              |                   |               |               |                             |                    |                    |  |
| CoStar Group, Inc. . .  | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,916)                     | (241,925)          | (234,446)          | 451                                      |
| <b>Semiconductors &amp; Semiconductor Equipment</b>                     |              |                   |               |               |                             |                    |                    |  |
| Advanced Micro Devices, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,229)                     | (200,629)          | (174,395)          | 20,414                                   |
| Analog Devices, Inc. . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (850)                       | (193,167)          | (202,317)          | (16,813)                                 |
| Enphase Energy, Inc.. .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (348)                       | (31,881)           | (13,798)           | 17,199                                   |
| First Solar, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (216)                       | (51,053)           | (35,757)           | 13,852                                   |
| Intel Corp. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (14,839)                    | (484,684)          | (332,394)          | 136,229                                  |
| KLA Corp. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (172)                       | (122,432)          | (154,067)          | (35,474)                                 |
| Microchip Technology, Inc. . . . .                                      |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (3,931)                     | (279,097)          | (276,624)          | (10,820)                                 |
| Monolithic Power Systems, Inc. . . . .                                  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (345)                       | (247,775)          | (252,326)          | (13,401)                                 |
| NVIDIA Corp. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,500)                     | (209,803)          | (236,985)          | (33,310)                                 |
| NXP Semiconductors NV (Netherlands) . .                                 |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (370)                       | (88,397)           | (80,841)           | 4,086                                    |
| Teradyne, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,233)                     | (155,182)          | (110,871)          | 39,416                                   |
| Texas Instruments, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (882)                       | (180,799)          | (183,121)          | (8,754)                                  |
|   |              |                   |               |               | <u>(25,915)</u>             | <u>(2,244,899)</u> | <u>(2,053,496)</u> | <u>112,624</u>                           |
| <b>Software &amp; Services</b>  |              |                   |               |               |                             |                    |                    |  |
| Adobe, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (209)                       | (111,446)          | (80,858)           | 27,377                                   |
| Akamai Technologies, Inc. . . . .                                       |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,079)                     | (160,806)          | (165,821)          | (9,670)                                  |
| Autodesk, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (347)                       | (103,291)          | (107,421)          | (7,103)                                  |
| Cadence Design Systems, Inc. . . . .                                    |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (715)                       | (199,735)          | (220,327)          | (26,386)                                 |
| CrowdStrike Holdings, Inc., Class A . . . . .                           |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (414)                       | (162,449)          | (210,854)          | (53,109)                                 |
| Fair Isaac Corp. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (97)                        | (168,723)          | (177,312)          | (13,476)                                 |
| Intuit, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (106)                       | (69,548)           | (83,489)           | (18,125)                                 |
| Oracle Corp. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (877)                       | (153,141)          | (191,738)          | (53,584)                                 |
| Palantir Technologies, Inc., Class A . . . . .                          |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,850)                     | (189,823)          | (252,192)          | (67,873)                                 |
| Palo Alto Networks, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,092)                     | (199,217)          | (223,467)          | (30,029)                                 |
| PTC, Inc. . . . .   |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (504)                       | (93,827)           | (86,859)           | 4,272                                    |
| ServiceNow, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 01/12/29      | (172)                       | (165,899)          | (176,830)          | (15,735)                                 |
| Synopsys, Inc. . . . .  |              |                   |               |               |                             |                    |                    |  |
|   | USFF -0.250% | Weekly            | MS            | 07/16/29      | (498)                       | (261,682)          | (255,315)          | (1,239)                                  |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

### Total Return Swaps (continued)

| Reference Entity                             | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount    | Value              | Unrealized Appreciation/ (Depreciation)* |
|--|--------------|-------------------|---------------|---------------|-----------------------------|--------------------|--------------------|--|
| <b>Software &amp; Services — (continued)</b> |              |                   |               |               |                             |                    |                    |  |
| Tyler Technologies, Inc.                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (217)                       | \$ (122,656)       | \$ (128,646)       | \$ (9,530)                               |
| Workday, Inc., Class A.                      | USFF -0.250% | Weekly            | MS            | 07/16/29      | (881)                       | (232,627)          | (211,440)          | 14,431                                   |
|  |              |                   |               |               | <u>(10,058)</u>             | <u>(2,394,870)</u> | <u>(2,572,569)</u> | <u>(259,779)</u>                         |
| <b>Technology Hardware &amp; Equipment</b>   |              |                   |               |               |                             |                    |                    |  |
| Amphenol Corp., Class A.                     | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,210)                     | (87,876)           | (119,487)          | (34,655)                                 |
| Arista Networks, Inc.                        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,268)                     | (122,235)          | (129,729)          | (11,021)                                 |
| Corning, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,926)                     | (96,744)           | (101,288)          | (7,136)                                  |
| Trimble, Inc.                                | USFF -0.250% | Weekly            | MS            | 01/22/30      | (422)                       | (30,967)           | (32,064)           | (1,954)                                  |
|  |              |                   |               |               | <u>(4,826)</u>              | <u>(337,822)</u>   | <u>(382,568)</u>   | <u>(54,766)</u>                          |
| <b>Transportation</b>                        |              |                   |               |               |                             |                    |                    |  |
| JB Hunt Transport Services, Inc.             | USFF -0.250% | Weekly            | MS            | 01/12/29      | (703)                       | (114,129)          | (100,951)          | 9,575                                    |
| Old Dominion Freight Line, Inc.              | USFF -0.250% | Weekly            | MS            | 07/11/28      | (1,168)                     | (234,853)          | (189,566)          | 37,071                                   |
| Uber Technologies, Inc.                      | USFF -0.250% | Weekly            | MS            | 01/12/29      | (1,993)                     | (158,205)          | (185,947)          | (32,322)                                 |
| United Airlines Holdings, Inc.               | USFF -0.250% | Weekly            | MS            | 01/22/30      | (220)                       | (23,036)           | (17,519)           | 4,892                                    |
|  |              |                   |               |               | <u>(4,084)</u>              | <u>(530,223)</u>   | <u>(493,983)</u>   | <u>19,216</u>                            |
| <b>Utilities</b>                             |              |                   |               |               |                             |                    |                    |  |
| AES Corp. (The)                              | USFF -0.250% | Weekly            | MS            | 01/10/28      | (21,249)                    | (344,134)          | (223,539)          | 97,993                                   |
| Alliant Energy Corp.                         | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,114)                     | (70,496)           | (67,364)           | (4,689)                                  |
| Ameren Corp.                                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (493)                       | (47,441)           | (47,348)           | (1,516)                                  |
| American Electric Power Co., Inc.            | USFF -0.250% | Weekly            | MS            | 07/16/29      | (548)                       | (57,412)           | (56,860)           | (1,785)                                  |
| American Water Works Co., Inc.               | USFF -0.250% | Weekly            | MS            | 07/06/26      | (1,053)                     | (166,953)          | (146,483)          | 10,228                                   |
| Atmos Energy Corp.                           | USFF -0.250% | Weekly            | MS            | 07/16/29      | (203)                       | (30,553)           | (31,284)           | (1,794)                                  |
| CenterPoint Energy, Inc.                     | USFF -0.250% | Weekly            | MS            | 07/08/27      | (1,231)                     | (39,747)           | (45,227)           | (8,464)                                  |
| CMS Energy Corp.                             | USFF -0.250% | Weekly            | MS            | 01/22/30      | (275)                       | (19,676)           | (19,052)           | (1,310)                                  |
| Consolidated Edison, Inc.                    | USFF -0.250% | Weekly            | MS            | 01/22/30      | (72)                        | (7,216)            | (7,225)            | (171)                                    |
| Dominion Energy, Inc.                        | USFF -0.250% | Weekly            | MS            | 01/22/30      | (2,607)                     | (146,076)          | (147,348)          | (4,209)                                  |
| Edison International                         | USFF -0.250% | Weekly            | MS            | 01/22/30      | (1,481)                     | (81,885)           | (76,420)           | 3,119                                    |
| Entergy Corp.                                | USFF -0.250% | Weekly            | MS            | 01/22/30      | (866)                       | (72,228)           | (71,982)           | (1,985)                                  |
| Exelon Corp.                                 | USFF -0.250% | Weekly            | MS            | 01/22/30      | (20)                        | (866)              | (868)              | 22                                       |
| FirstEnergy Corp.                            | USFF -0.250% | Weekly            | MS            | 01/10/28      | (980)                       | (41,181)           | (39,455)           | (545)                                    |
| NextEra Energy, Inc.                         | USFF -0.250% | Weekly            | MS            | 07/08/27      | (3,033)                     | (237,828)          | (210,551)          | 12,501                                   |
| NiSource, Inc.                               | USFF -0.250% | Weekly            | MS            | 01/10/28      | (1,168)                     | (41,065)           | (47,117)           | (8,406)                                  |
| Pinnacle West Capital Corp.                  | USFF -0.250% | Weekly            | MS            | 01/22/30      | (184)                       | (16,580)           | (16,462)           | (319)                                    |

# GOTHAM DEFENSIVE LONG 500 FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

### Total Return Swaps (concluded)

| Reference Entity                      | Receive      | Payment Frequency | Counter-party | Maturity Date | Number of Contracts (Short) | Notional Amount     | Value               | Unrealized Appreciation/ (Depreciation)* |
|---------------------------------------|--------------|-------------------|---------------|---------------|-----------------------------|---------------------|---------------------|--|
| <b>Utilities — (continued)</b>        |              |                   |               |               |                             |                     |                     |  |
| Public Service                        |              |                   |               |               |                             |                     |                     |  |
| Enterprise Group, Inc. . . . .        | USFF -0.250% | Weekly            | MS            | 07/16/29      | (1,148)                     | \$ (97,284)         | \$ (96,639)         | \$ (3,676)                               |
| Sempra . . . . .                      | USFF -0.250% | Weekly            | MS            | 07/08/27      | (2,174)                     | (175,202)           | (164,724)           | (3,088)                                  |
| WEC Energy Group,                     |              |                   |               |               |                             |                     |                     |  |
| Inc. . . . .                          | USFF -0.250% | Weekly            | MS            | 07/16/29      | (242)                       | (25,337)            | (25,216)            | (788)                                    |
| Xcel Energy, Inc. . . . .             | USFF -0.250% | Weekly            | MS            | 01/07/27      | (1,422)                     | (99,422)            | (96,838)            | (5,070)                                  |
|                                       |              |                   |               |               | <u>(41,563)</u>             | <u>(1,818,582)</u>  | <u>(1,638,002)</u>  | <u>76,048</u>                            |
| <b>Total Reference Entity — Short</b> |              |                   |               |               |                             | <u>(18,277,887)</u> | <u>(17,620,790)</u> | <u>(5,571)</u>                           |
| <b>Net Value of Reference Entity</b>  |              |                   |               |               |                             | <u>\$ 1,934,175</u> | <u>\$ 6,409,860</u> | <u>\$4,650,675</u>                       |

\* Includes \$174,990 related to open trades, dividends receivables/payables and swap receivables/payables activities.

MS Morgan Stanley  
USFF U.S. Fed Funds

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 total return swaps with end of period unrealized appreciation of \$4,650,675, which are considered Level 2 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM TOTAL RETURN FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value         |
|---|---------------------|---------------|
| <b>AFFILIATED EQUITY REGISTERED</b>   |                     |               |
| <b>INVESTMENT COMPANIES<sup>(a)</sup> — 98.2%</b>   |                     |               |
| Gotham 1000 Value ETF . . . . .   | 177,816             | \$ 4,283,587  |
| Gotham Defensive Long 500 Fund . .  | 76,482              | 1,547,232     |
| Gotham Enhanced S&P 500 Index<br>Fund . . . . .   | 122,462             | 2,294,945     |
| Gotham Hedged Core Fund . . . . .   | 183,841             | 2,327,430     |
| Gotham Large Value Fund . . . . .   | 199,355             | 2,926,523     |
| Gotham Neutral Fund* . . . . .  | 99,923              | 1,499,850     |
| <b>TOTAL AFFILIATED EQUITY<br/>REGISTERED INVESTMENT<br/>COMPANIES</b>                              |                     |               |
| (Cost \$12,053,216) . . . . .   |                     | 14,879,567    |
| <b>SHORT-TERM INVESTMENT — 2.0%</b>   |                     |               |
| Dreyfus Government Cash<br>Management Fund, Institutional<br>Shares, 4.21% <sup>(b)</sup> . . . . . |                     |               |
|   | 300,938             | 300,938       |
| <b>TOTAL SHORT-TERM<br/>INVESTMENT</b>  |                     |               |
| (Cost \$300,938) . . . . .  |                     | 300,938       |
| <b>TOTAL INVESTMENTS - 100.2%</b>   |                     |               |
| (Cost \$12,354,154) . . . . .   |                     | 15,180,505    |
| <b>LIABILITIES IN EXCESS OF<br/>OTHER ASSETS - (0.2)% . . . . .</b>                                 |                     |               |
|   |                     | (27,680)      |
| <b>NET ASSETS - 100.0% . . . . .</b>  |                     |               |
|   |                     | \$ 15,152,825 |

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

(b) Rate disclosed is the 7-day yield at June 30, 2025.

\* Non-income producing.

ETF Exchange-Traded Fund

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 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares  | Value    |         |
|--|---------------------|----------|--|--|----------|---------|
| <b>LONG POSITIONS — 138.0%</b>                   |                     |          |  | <b>COMMON STOCKS — (Continued)</b>                             |          |         |
| <b>COMMON STOCKS — 135.5%</b>                    |                     |          |  | <b>Capital Goods — (Continued)</b>                             |          |         |
| <b>Automobiles &amp; Components — 0.3%</b>       |                     |          |  | Westinghouse Air Brake   |          |         |
| Aptiv PLC (Jersey)*                              | 141                 | \$ 9,619 |  | 43   | \$ 9,002 |         |
| General Motors Co.                               | 81                  | 3,986    |  | 3  | 3,121    |         |
|  |                     | 13,605   |  |  | 500,562  |         |
| <b>Banks — 3.4%</b>                              |                     |          |  | <b>Commercial &amp; Professional Services — 2.4%</b>           |          |         |
| Bank of America Corp.†                           | 676                 | 31,988   |  | Automatic Data Processing, Inc.†                               | 234      | 72,165  |
| Citigroup, Inc.                                  | 168                 | 14,300   |  | Broadridge Financial Solutions, Inc.                           | 23       | 5,590   |
| Citizens Financial Group, Inc.                   | 38                  | 1,700    |  | Jacobs Solutions, Inc.   | 46       | 6,047   |
| Fifth Third Bancorp                              | 59                  | 2,427    |  | Leidos Holdings, Inc.  | 13       | 2,051   |
| Huntington Bancshares, Inc.                      | 15                  | 251      |  | Paychex, Inc.  | 111      | 16,146  |
| JPMorgan Chase & Co.†                            | 283                 | 82,045   |  | Paycom Software, Inc.  | 33       | 7,636   |
| KeyCorp.   | 78                  | 1,359    |  | Veralto Corp.†   | 143      | 14,436  |
| M&T Bank Corp.                                   | 8                   | 1,552    |  |  |          | 124,071 |
| PNC Financial Services Group, Inc.<br>(The)      | 35                  | 6,525    |  | <b>Consumer Discretionary Distribution &amp; Retail — 6.3%</b> |          |         |
| Regions Financial Corp.                          | 10                  | 235      |  | Amazon.com, Inc.*†   | 895      | 196,354 |
| Truist Financial Corp.                           | 112                 | 4,815    |  | Bath & Body Works, Inc.  | 128      | 3,835   |
| US Bancorp.                                      | 133                 | 6,018    |  | Best Buy Co., Inc.†  | 129      | 8,660   |
| Wells Fargo & Co.                                | 292                 | 23,395   |  | CarMax, Inc.*  | 33       | 2,218   |
|  |                     | 176,610  |  | eBay, Inc.   | 143      | 10,648  |
| <b>Capital Goods — 9.6%</b>                      |                     |          |  | Home Depot, Inc. (The)†  | 55       | 20,165  |
| 3M Co.†  | 324                 | 49,326   |  | Lowe's Cos., Inc.  | 176      | 39,049  |
| A. O. Smith Corp.                                | 88                  | 5,770    |  | TJX Cos., Inc. (The)†  | 164      | 20,253  |
| Allegion PLC (Ireland)                           | 50                  | 7,206    |  | Ulta Beauty, Inc.*   | 26       | 12,163  |
| AMETEK, Inc.                                     | 64                  | 11,581   |  | Williams-Sonoma, Inc.  | 71       | 11,599  |
| Caterpillar, Inc.†                               | 196                 | 76,089   |  |  |          | 324,944 |
| Cummins, Inc.                                    | 68                  | 22,270   |  | <b>Consumer Durables &amp; Apparel — 1.5%</b>                  |          |         |
| Dover Corp.                                      | 51                  | 9,345    |  | Deckers Outdoor Corp.*   | 91       | 9,379   |
| Emerson Electric Co.                             | 21                  | 2,800    |  | Garmin Ltd. (Switzerland)                                      | 52       | 10,854  |
| Fortive Corp.                                    | 103                 | 5,369    |  | Hasbro, Inc.   | 81       | 5,979   |
| Generac Holdings, Inc.*                          | 36                  | 5,156    |  | Lennar Corp., Class A  | 24       | 2,655   |
| General Dynamics Corp.†                          | 43                  | 12,541   |  | Lululemon Athletica, Inc.*                                     | 71       | 16,868  |
| General Electric Co.                             | 80                  | 20,591   |  | Mohawk Industries, Inc.*                                       | 41       | 4,299   |
| Honeywell International, Inc.†                   | 177                 | 41,220   |  | NIKE, Inc., Class B  | 42       | 2,984   |
| Howmet Aerospace, Inc.                           | 56                  | 10,423   |  | Ralph Lauren Corp.   | 43       | 11,794  |
| IDEX Corp.                                       | 16                  | 2,809    |  | Tapestry, Inc.   | 151      | 13,259  |
| Illinois Tool Works, Inc.†                       | 155                 | 38,324   |  |  |          | 78,071  |
| Ingersoll Rand, Inc.                             | 232                 | 19,298   |  | <b>Consumer Services — 2.8%</b>                                |          |         |
| Johnson Controls International PLC<br>(Ireland)† | 201                 | 21,230   |  | Booking Holdings, Inc.†  | 12       | 69,471  |
| L3Harris Technologies, Inc.                      | 2                   | 502      |  | Caesars Entertainment, Inc.*                                   | 122      | 3,464   |
| Lockheed Martin Corp.†                           | 135                 | 62,524   |  | Carnival Corp. (Panama)†                                       | 404      | 11,360  |
| Masco Corp.                                      | 16                  | 1,030    |  | Darden Restaurants, Inc.                                       | 67       | 14,604  |
| Nordson Corp.                                    | 12                  | 2,572    |  | Expedia Group, Inc.  | 28       | 4,723   |
| Parker-Hannifin Corp.†                           | 9                   | 6,286    |  | Marriott International, Inc., Class A.                         | 4        | 1,093   |
| RTX Corp.  | 3                   | 438      |  | McDonald's Corp.†  | 17       | 4,967   |
| Snap-on, Inc.                                    | 35                  | 10,891   |  | Royal Caribbean Cruises Ltd.<br>(Liberia)                      | 27       | 8,455   |
| Stanley Black & Decker, Inc.                     | 93                  | 6,301    |  | Wynn Resorts Ltd.  | 20       | 1,873   |
| Textron, Inc.                                    | 108                 | 8,671    |  | Yum! Brands, Inc.†   | 164      | 24,301  |
| United Rentals, Inc.                             | 37                  | 27,876   |  |  |          | 144,311 |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value     |  | Number<br>of Shares                                 | Value         |
|--|---------------------|-----------|--|---|---------------|
| <b>COMMON STOCKS — (Continued)</b>                         |                     |           |  | <b>COMMON STOCKS — (Continued)</b>                  |               |
| <b>Consumer Staples Distribution &amp; Retail — 1.5%</b>   |                     |           |  | <b>Financial Services — (Continued)</b>             |               |
| Dollar General Corp. . . . .                               | 132                 | \$ 15,098 |  | Intercontinental Exchange, Inc.† . . . .            | 157 \$ 28,805 |
| Dollar Tree, Inc.* . . . . .                               | 126                 | 12,479    |  | Invesco Ltd. (Bermuda) . . . . .                    | 42 662        |
| Kroger Co. (The) . . . . .                                 | 202                 | 14,489    |  | KKR & Co., Inc. . . . .                             | 80 10,642     |
| Sysco Corp. . . . .  | 109                 | 8,256     |  | Mastercard, Inc., Class A† . . . . .                | 127 71,366    |
| Target Corp.† . . . . .                                    | 271                 | 26,734    |  | Moody's Corp. . . . .                               | 1 502         |
|  |                     | 77,056    |  | Morgan Stanley . . . . .                            | 155 21,833    |
|  |                     | 77,056    |  | Nasdaq, Inc. . . . .                                | 330 29,509    |
| <b>Energy — 4.1%</b>                                       |                     |           |  | Northern Trust Corp. . . . .                        | 17 2,156      |
| APA Corp. . . . .  | 212                 | 3,877     |  | PayPal Holdings, Inc.†* . . . . .                   | 600 44,592    |
| Baker Hughes Co. . . . .                                   | 594                 | 22,774    |  | Raymond James Financial, Inc. . . . .               | 20 3,067      |
| Chevron Corp.† . . . . .                                   | 521                 | 74,602    |  | S&P Global, Inc. . . . .                            | 4 2,109       |
| Devon Energy Corp. . . . .                                 | 197                 | 6,267     |  | State Street Corp. . . . .                          | 26 2,765      |
| EOG Resources, Inc. . . . .                                | 299                 | 35,763    |  | Synchrony Financial. . . . .                        | 35 2,336      |
| EQT Corp. . . . .  | 233                 | 13,589    |  | T Rowe Price Group, Inc.† . . . . .                 | 84 8,106      |
| Exxon Mobil Corp. . . . .                                  | 21                  | 2,264     |  | Visa, Inc., Class A† . . . . .                      | 295 104,740   |
| Halliburton Co. . . . .                                    | 523                 | 10,659    |  |   | 691,370       |
| Kinder Morgan, Inc. . . . .                                | 30                  | 882       |  |   |               |
| Occidental Petroleum Corp. . . . .                         | 303                 | 12,729    |  |   |               |
| Schlumberger NV (Curacao)† . . . . .                       | 840                 | 28,392    |  |   |               |
|  |                     | 211,798   |  |   |               |
| <b>Equity Real Estate Investment Trusts (REITs) — 1.8%</b> |                     |           |  | <b>Food, Beverage &amp; Tobacco — 4.2%</b>          |               |
| Alexandria Real Estate Equities,<br>Inc. . . . .           | 2                   | 145       |  | Altria Group, Inc.† . . . . .                       | 690 40,455    |
| Federal Realty Investment Trust . . . .                    | 32                  | 3,040     |  | Brown-Forman Corp., Class B . . . . .               | 272 7,319     |
| Kimco Realty Corp. . . . .                                 | 117                 | 2,459     |  | Bunge Global SA (Switzerland) . . . . .             | 79 6,342      |
| Prologis, Inc. . . . .                                     | 14                  | 1,472     |  | Campbell's Company (The) . . . . .                  | 172 5,272     |
| Realty Income Corp.† . . . . .                             | 277                 | 15,958    |  | Conagra Brands, Inc. . . . .                        | 274 5,609     |
| Regency Centers Corp. . . . .                              | 41                  | 2,921     |  | Constellation Brands, Inc., Class A. . . .          | 109 17,732    |
| Ventas, Inc. . . . .                                       | 140                 | 8,841     |  | General Mills, Inc. . . . .                         | 148 7,668     |
| VICI Properties, Inc. . . . .                              | 12                  | 391       |  | Kellanova . . . . .                                 | 52 4,136      |
| Welltower, Inc. . . . .                                    | 377                 | 57,956    |  | Keurig Dr Pepper, Inc.† . . . . .                   | 417 13,786    |
|  |                     | 93,183    |  | Kraft Heinz Co. (The)† . . . . .                    | 722 18,642    |
|  |                     | 93,183    |  | Molson Coors Beverage Co.,<br>Class B . . . . .     | 45 2,164      |
| <b>Financial Services — 13.3%</b>                          |                     |           |  | Mondelez International, Inc.,<br>Class A† . . . . . | 170 11,465    |
| American Express Co. . . . .                               | 68                  | 21,691    |  | PepsiCo, Inc. . . . .                               | 129 17,033    |
| Ameriprise Financial, Inc. . . . .                         | 10                  | 5,337     |  | Philip Morris International, Inc.† . . . .          | 272 49,539    |
| Apollo Global Management, Inc. . . . .                     | 51                  | 7,235     |  | Tyson Foods, Inc., Class A. . . . .                 | 211 11,803    |
| Bank of New York Mellon Corp.<br>(The)† . . . . .          | 70                  | 6,378     |  |   | 218,965       |
| Berkshire Hathaway, Inc., Class B†* . .                    | 212                 | 102,983   |  | <b>Health Care Equipment &amp; Services — 10.0%</b> |               |
| Blackrock, Inc.† . . . . .                                 | 16                  | 16,788    |  | Baxter International, Inc. . . . .                  | 296 8,963     |
| Blackstone, Inc. . . . .                                   | 66                  | 9,872     |  | Becton Dickinson & Co. . . . .                      | 165 28,421    |
| Capital One Financial Corp. . . . .                        | 33                  | 7,021     |  | Cardinal Health, Inc. . . . .                       | 74 12,432     |
| Charles Schwab Corp. (The) . . . . .                       | 19                  | 1,734     |  | Cencora, Inc.† . . . . .                            | 93 27,886     |
| CME Group, Inc. . . . .                                    | 68                  | 18,742    |  | Centene Corp.* . . . . .                            | 286 15,524    |
| Coinbase Global, Inc., Class A . . . . .                   | 146                 | 51,172    |  | Cigna Group (The)† . . . . .                        | 97 32,066     |
| Corpay, Inc.* . . . . .                                    | 45                  | 14,932    |  | CVS Health Corp.† . . . . .                         | 726 50,080    |
| Fiserv, Inc.†* . . . . .                                   | 337                 | 58,102    |  | DaVita, Inc.* . . . . .                             | 23 3,276      |
| Franklin Resources, Inc.† . . . . .                        | 200                 | 4,770     |  | Elevance Health, Inc.† . . . . .                    | 132 51,343    |
| Global Payments, Inc. . . . .                              | 145                 | 11,606    |  | GE HealthCare Technologies, Inc. . . .              | 266 19,703    |
| Goldman Sachs Group, Inc. (The) . . . .                    | 28                  | 19,817    |  | Hologic, Inc.* . . . . .                            | 109 7,102     |
|  |                     |           |  | Humana, Inc. . . . .                                | 70 17,114     |
|  |                     |           |  | McKesson Corp. . . . .                              | 72 52,760     |
|  |                     |           |  | Medtronic PLC (Ireland) . . . . .                   | 181 15,778    |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value    |  | Number<br>of Shares   | Value               |
|--|---------------------|----------|--|---|---------------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |          |  | <b>COMMON STOCKS — (Continued)</b>                                  |                     |
| <b>Health Care Equipment &amp; Services — (Continued)</b>        |                     |          |  | <b>Media &amp; Entertainment — 12.0%</b>                            |                     |
| Molina Healthcare, Inc. <sup>†</sup> . . . . .                   | 13                  | \$ 3,873 |  | Alphabet, Inc., Class A <sup>†</sup> . . . . .                      | 1,070 \$ 188,566    |
| Quest Diagnostics, Inc. . . . .                                  | 26                  | 4,670    |  | Charter Communications, Inc.,<br>Class A <sup>†*</sup> . . . . .    | 9 3,679             |
| Solventum Corp. <sup>†*</sup> . . . . .                          | 104                 | 7,887    |  | Comcast Corp., Class A <sup>†</sup> . . . . .                       | 2,152 76,805        |
| UnitedHealth Group, Inc. . . . .                                 | 485                 | 151,306  |  | Electronic Arts, Inc. . . . .                                       | 24 3,833            |
| Universal Health Services, Inc.,<br>Class B . . . . .            | 40                  | 7,246    |  | Fox Corp., Class A . . . . .  | 274 15,355          |
|  |                     | 517,430  |  | Interpublic Group of Cos., Inc. (The).<br>Match Group, Inc. . . . . | 224 5,484<br>20 618 |
|  |                     |          |  | Meta Platforms, Inc., Class A <sup>†</sup> . . . . .                | 249 183,784         |
| <b>Household &amp; Personal Products — 1.0%</b>                  |                     |          |  | Netflix, Inc.* . . . . .  | 5 6,696             |
| Clorox Co. (The) . . . . .                                       | 28                  | 3,362    |  | Omnicom Group, Inc. <sup>†</sup> . . . . .                          | 131 9,424           |
| Colgate-Palmolive Co. <sup>†</sup> . . . . .                     | 88                  | 7,999    |  | Paramount Global, Class B . . . . .                                 | 61 787              |
| Estee Lauder Cos., Inc. (The),<br>Class A . . . . .              | 210                 | 16,968   |  | Walt Disney Co. (The) <sup>†</sup> . . . . .                        | 1,051 130,334       |
| Kimberly-Clark Corp. <sup>†</sup> . . . . .                      | 100                 | 12,892   |  |   | 625,365             |
| Procter & Gamble Co. (The) <sup>†</sup> . . . . .                | 71                  | 11,312   |  | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — 8.2%</b>    |                     |
|  |                     | 52,533   |  | Biogen, Inc.* . . . . .   | 88 11,052           |
| <b>Insurance — 2.7%</b>  |                     |          |  | Bristol-Myers Squibb Co. <sup>†</sup> . . . . .                     | 637 29,487          |
| Aflac, Inc. . . . .  | 2                   | 211      |  | Charles River Laboratories<br>International, Inc.* . . . . .        | 30 4,552            |
| Aon PLC, Class A (Ireland) <sup>†</sup> . . . . .                | 130                 | 46,379   |  | Danaher Corp. <sup>†</sup> . . . . .                                | 65 12,840           |
| Arthur J Gallagher & Co. . . . .                                 | 54                  | 17,286   |  | Gilead Sciences, Inc. <sup>†</sup> . . . . .                        | 746 82,709          |
| Assurant, Inc. . . . .   | 12                  | 2,370    |  | Incyte Corp.* . . . . .   | 114 7,763           |
| Brown & Brown, Inc. . . . .                                      | 165                 | 18,294   |  | IQVIA Holdings, Inc. <sup>†</sup> . . . . .                         | 102 16,074          |
| Cincinnati Financial Corp. . . . .                               | 35                  | 5,212    |  | Johnson & Johnson <sup>†</sup> . . . . .                            | 211 32,230          |
| Globe Life, Inc. . . . .   | 19                  | 2,362    |  | Merck & Co., Inc. <sup>†</sup> . . . . .                            | 1,096 86,759        |
| Hartford Insurance Group, Inc.<br>(The) . . . . .                | 86                  | 10,911   |  | Pfizer, Inc. . . . .  | 2,796 67,775        |
| Loews Corp. . . . .  | 81                  | 7,424    |  | Regeneron Pharmaceuticals, Inc. . . . .                             | 70 36,750           |
| Marsh & McLennan Cos., Inc. <sup>†</sup> . . . . .               | 35                  | 7,652    |  | Thermo Fisher Scientific, Inc. . . . .                              | 82 33,248           |
| MetLife, Inc. . . . .  | 119                 | 9,570    |  | Viatis, Inc. . . . .  | 704 6,287           |
| Progressive Corp. (The) . . . . .                                | 27                  | 7,205    |  |   | 427,526             |
| Travelers Cos., Inc. (The) . . . . .                             | 2                   | 535      |  | <b>Real Estate Management &amp; Development — 0.4%</b>              |                     |
| W R Berkley Corp. . . . .  | 85                  | 6,245    |  | CBRE Group, Inc., Class A . . . . .                                 | 137 19,196          |
|  |                     | 141,656  |  | <b>Semiconductors &amp; Semiconductor Equipment — 11.5%</b>         |                     |
| <b>Materials — 3.1%</b>  |                     |          |  | Advanced Micro Devices, Inc.* . . . . .                             | 64 9,082            |
| Amcort PLC (Jersey) . . . . .                                    | 832                 | 7,646    |  | Applied Materials, Inc. <sup>†</sup> . . . . .                      | 470 86,043          |
| Avery Dennison Corp. . . . .                                     | 49                  | 8,598    |  | Broadcom, Inc. <sup>†</sup> . . . . .                               | 67 18,469           |
| CF Industries Holdings, Inc. . . . .                             | 102                 | 9,384    |  | KLA Corp. <sup>†</sup> . . . . .                                    | 3 2,687             |
| Corteva, Inc. . . . .  | 405                 | 30,185   |  | Lam Research Corp. <sup>†</sup> . . . . .                           | 566 55,094          |
| DuPont de Nemours, Inc. . . . .                                  | 251                 | 17,216   |  | Micron Technology, Inc. <sup>†</sup> . . . . .                      | 178 21,938          |
| Eastman Chemical Co. . . . .                                     | 70                  | 5,226    |  | Monolithic Power Systems, Inc. . . . .                              | 10 7,314            |
| International Flavors & Fragrances,<br>Inc. . . . .              | 57                  | 4,192    |  | NVIDIA Corp. <sup>†</sup> . . . . .                                 | 1,679 265,265       |
| LyondellBasell Industries NV,<br>Class A (Netherlands) . . . . . | 195                 | 11,283   |  | ON Semiconductor Corp.* . . . . .                                   | 255 13,365          |
| Mosaic Co. (The) . . . . .                                       | 12                  | 438      |  | QUALCOMM, Inc. <sup>†</sup> . . . . .                               | 643 102,404         |
| Newmont Corp. . . . .  | 666                 | 38,801   |  | Skyworks Solutions, Inc. . . . .                                    | 96 7,154            |
| Packaging Corp. of America . . . . .                             | 53                  | 9,988    |  | Teradyne, Inc. . . . .  | 94 8,452            |
| PPG Industries, Inc. . . . .                                     | 139                 | 15,811   |  |   | 597,267             |
| Smurfit WestRock PLC (Ireland) . . . . .                         | 48                  | 2,071    |  | <b>Software &amp; Services — 12.3%</b>                              |                     |
|  |                     | 160,839  |  | Accenture PLC, Class A (Ireland) <sup>†</sup> . . . . .             | 358 107,003         |
|  |                     |          |  | Adobe, Inc.* . . . . .  | 248 95,947          |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value          |  | Number<br>of Shares                                   | Value                  |
|---|---------------------|----------------|--|---|------------------------|
| <b>COMMON STOCKS — (Continued)</b>                          |                     |                |  | <b>COMMON STOCKS — (Continued)</b>                    |                        |
| <b>Software &amp; Services — (Continued)</b>                |                     |                |  | <b>Transportation — (Continued)</b>                   |                        |
| ANSYS, Inc. <sup>†</sup> . . . . .                          | 8                   | \$ 2,810       |  | United Airlines Holdings, Inc. <sup>†</sup> . . . . . | 4 \$ 318               |
| Cognizant Technology Solutions Corp., Class A . . . . .     | 44                  | 3,433          |  | United Parcel Service, Inc., Class B . . . . .        | 504 <u>50,874</u>      |
| EPAM Systems, Inc. <sup>*</sup> . . . . .                   | 34                  | 6,012          |  |   | <u>112,144</u>         |
| Fortinet, Inc. <sup>*</sup> . . . . .                       | 46                  | 4,863          |  | <b>Utilities — 1.7%</b>                               |                        |
| Gartner, Inc. <sup>*</sup> . . . . .                        | 23                  | 9,297          |  | Constellation Energy Corp. <sup>†</sup> . . . . .     | 96 30,985              |
| Gen Digital, Inc. . . . .                                   | 391                 | 11,495         |  | NRG Energy, Inc. . . . .                              | 113 18,145             |
| GoDaddy, Inc., Class A <sup>*</sup> . . . . .               | 18                  | 3,241          |  | PG&E Corp. . . . .                                    | 199 2,774              |
| Microsoft Corp. <sup>†</sup> . . . . .                      | 763                 | 379,524        |  | Vistra Corp. . . . .                                  | 195 <u>37,793</u>      |
| Palantir Technologies, Inc., Class A <sup>*</sup> . . . . . | 34                  | 4,635          |  |   | <u>89,697</u>          |
| Roper Technologies, Inc. . . . .                            | 8                   | 4,535          |  | <b>TOTAL COMMON STOCKS</b>                            |                        |
| VeriSign, Inc. . . . .                                      | 28                  | 8,086          |  | (Cost \$5,631,299) . . . . .                          | <u>7,034,734</u>       |
|   |                     | <u>640,881</u> |  | <b>SHORT-TERM INVESTMENT — 2.5%</b>                   |                        |
| <b>Technology Hardware &amp; Equipment — 13.9%</b>          |                     |                |  | Dreyfus Government Cash                               |                        |
| Apple, Inc. <sup>†</sup> . . . . .                          | 1,504               | 308,576        |  | Management Fund, Institutional                        |                        |
| Arista Networks, Inc. <sup>*</sup> . . . . .                | 155                 | 15,858         |  | Shares, 4.21% <sup>(a)</sup> . . . . .                | 129,692 <u>129,692</u> |
| CDW Corp. . . . .   | 79                  | 14,109         |  | <b>TOTAL SHORT-TERM INVESTMENT</b>                    |                        |
| Cisco Systems, Inc. <sup>†</sup> . . . . .                  | 2,182               | 151,387        |  | (Cost \$129,692) . . . . .                            | <u>129,692</u>         |
| Dell Technologies, Inc., Class C . . . . .                  | 421                 | 51,615         |  | <b>TOTAL LONG POSITIONS - 138.0%</b>                  |                        |
| F5, Inc. <sup>*</sup> . . . . .                             | 39                  | 11,479         |  | (Cost \$5,760,991) . . . . .                          | <u>7,164,426</u>       |
| Hewlett Packard Enterprise Co. . . . .                      | 781                 | 15,971         |  |   |                        |
| HP, Inc. <sup>†</sup> . . . . .                             | 575                 | 14,065         |  | <b>SHORT POSITIONS — (37.7%)</b>                      |                        |
| Jabil, Inc. . . . .   | 80                  | 17,448         |  | <b>COMMON STOCKS — (37.7%)</b>                        |                        |
| Juniper Networks, Inc. . . . .                              | 196                 | 7,826          |  | <b>Automobiles &amp; Components — (0.2%)</b>          |                        |
| Keysight Technologies, Inc. <sup>*</sup> . . . . .          | 54                  | 8,848          |  | Ford Motor Co. . . . .                                | (787) <u>(8,539)</u>   |
| Motorola Solutions, Inc. . . . .                            | 35                  | 14,716         |  | <b>Capital Goods — (4.4%)</b>                         |                        |
| NetApp, Inc. <sup>†</sup> . . . . .                         | 133                 | 14,171         |  | Axon Enterprise, Inc. <sup>*</sup> . . . . .          | (16) (13,247)          |
| Ralliant Corp. <sup>*</sup> . . . . .                       | 34                  | 1,665          |  | Boeing Co. (The) <sup>†</sup> . . . . .               | (153) (32,058)         |
| Seagate Technology Holdings PLC (Ireland) . . . . .         | 124                 | 17,897         |  | Builders FirstSource, Inc. <sup>*</sup> . . . . .     | (23) (2,684)           |
| Super Micro Computer, Inc. <sup>*</sup> . . . . .           | 21                  | 1,029          |  | Carrier Global Corp. . . . .                          | (156) (11,418)         |
| TE Connectivity PLC (Ireland) . . . . .                     | 160                 | 26,987         |  | Deere & Co. . . . .                                   | (35) (17,797)          |
| Teledyne Technologies, Inc. <sup>*</sup> . . . . .          | 13                  | 6,660          |  | Eaton Corp. PLC (Ireland) . . . . .                   | (75) (26,774)          |
| Western Digital Corp. . . . .                               | 208                 | 13,310         |  | Fastenal Co. . . . .                                  | (236) (9,912)          |
| Zebra Technologies Corp., Class A <sup>*</sup> . . . . .    | 31                  | 9,559          |  | GE Vernova, Inc. . . . .                              | (27) (14,287)          |
|   |                     | <u>723,176</u> |  | Hubbell, Inc. . . . .                                 | (11) (4,492)           |
| <b>Telecommunication Services — 5.3%</b>                    |                     |                |  | Huntington Ingalls Industries, Inc. . . . .           | (9) (2,173)            |
| AT&T, Inc. <sup>†</sup> . . . . .                           | 3,286               | 95,097         |  | Lennox International, Inc. . . . .                    | (8) (4,586)            |
| T-Mobile US, Inc. <sup>†</sup> . . . . .                    | 455                 | 108,408        |  | Northrop Grumman Corp. . . . .                        | (18) (9,000)           |
| Verizon Communications, Inc. <sup>†</sup> . . . . .         | 1,594               | 68,973         |  | Otis Worldwide Corp. . . . .                          | (34) (3,367)           |
|   |                     | <u>272,478</u> |  | PACCAR, Inc. . . . .                                  | (107) (10,171)         |
| <b>Transportation — 2.2%</b>                                |                     |                |  | Pentair PLC (Ireland) . . . . .                       | (33) (3,388)           |
| Delta Air Lines, Inc. . . . .                               | 376                 | 18,492         |  | Quanta Services, Inc. . . . .                         | (29) (10,964)          |
| Expeditors International of Washington, Inc. . . . .        | 79                  | 9,026          |  | Rockwell Automation, Inc. . . . .                     | (23) (7,640)           |
| FedEx Corp. <sup>†</sup> . . . . .                          | 140                 | 31,823         |  | Trane Technologies PLC (Ireland) . . . . .            | (44) (19,246)          |
| Union Pacific Corp. . . . .                                 | 7                   | 1,611          |  | TransDigm Group, Inc. . . . .                         | (12) (18,248)          |
|   |                     |                |  | Xylem, Inc. . . . .                                   | (44) (5,692)           |
|   |                     |                |  |   | <u>(227,144)</u>       |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|  | Number<br>of Shares | Value       |  | Number<br>of Shares  | Value           |
|--|---------------------|-------------|--|--|-----------------|
| <b>COMMON STOCKS — (Continued)</b>                               |                     |             |  | <b>COMMON STOCKS — (Continued)</b>                           |                 |
| <b>Commercial &amp; Professional Services — (1.6)%</b>           |                     |             |  | <b>Energy — (Continued)</b>                                  |                 |
| Cintas Corp. ....  | (81)                | \$ (18,052) |  | Targa Resources Corp. ....                                   | (49) \$ (8,530) |
| Copart, Inc.* ....   | (78)                | (3,827)     |  | Texas Pacific Land Corp. ....                                | (4) (4,226)     |
| Dayforce, Inc.* ....   | (33)                | (1,828)     |  | Valero Energy Corp. ....                                     | (63) (8,469)    |
| Equifax, Inc. ....   | (26)                | (6,744)     |  | Williams Cos., Inc. (The) ....                               | (263) (16,519)  |
| Republic Services, Inc. ....                                     | (62)                | (15,290)    |  |  | (117,440)       |
| Rollins, Inc. ....   | (123)               | (6,940)     |  |  |                 |
| Verisk Analytics, Inc. ....                                      | (31)                | (9,657)     |  | <b>Equity Real Estate Investment Trusts (REITs) — (2.4)%</b> |                 |
| Waste Management, Inc. ....                                      | (83)                | (18,992)    |  | American Tower Corp. ....                                    | (95) (20,997)   |
|  |                     | (81,330)    |  | AvalonBay Communities, Inc. ....                             | (29) (5,902)    |
|  |                     |             |  | BXP, Inc. ....   | (33) (2,227)    |
| <b>Consumer Discretionary Distribution &amp; Retail — (0.9)%</b> |                     |             |  | Camden Property Trust ....                                   | (24) (2,705)    |
| AutoZone, Inc.* ....   | (3)                 | (11,137)    |  | Crown Castle, Inc. ....                                      | (89) (9,143)    |
| Genuine Parts Co. ....   | (27)                | (3,275)     |  | Digital Realty Trust, Inc. ....                              | (68) (11,854)   |
| LKQ Corp. ....   | (52)                | (1,925)     |  | Equinix, Inc. ....   | (22) (17,500)   |
| O'Reilly Automotive, Inc.* ....                                  | (180)               | (16,223)    |  | Equity Residential ....                                      | (76) (5,129)    |
| Pool Corp. ....  | (8)                 | (2,332)     |  | Essex Property Trust, Inc. ....                              | (13) (3,684)    |
| Ross Stores, Inc. ....   | (47)                | (5,996)     |  | Extra Space Storage, Inc. ....                               | (44) (6,487)    |
| Tractor Supply Co. ....  | (110)               | (5,805)     |  | Healthpeak Properties, Inc. ....                             | (2) (35)        |
|  |                     | (46,693)    |  | Host Hotels & Resorts, Inc. ....                             | (140) (2,150)   |
|  |                     |             |  | Invitation Homes, Inc. ....                                  | (126) (4,133)   |
| <b>Consumer Durables &amp; Apparel — (0.4)%</b>                  |                     |             |  | Iron Mountain, Inc. ....                                     | (63) (6,462)    |
| DR Horton, Inc. ....   | (65)                | (8,380)     |  | Mid-America Apartment  |                 |
| NVR, Inc.* ....  | (1)                 | (7,386)     |  | Communities, Inc. ....                                       | (24) (3,552)    |
| PulteGroup, Inc. ....  | (42)                | (4,429)     |  | Public Storage ....  | (35) (10,270)   |
|  |                     | (20,195)    |  | SBA Communications Corp. ....                                | (22) (5,166)    |
|  |                     |             |  | Simon Property Group, Inc. ....                              | (12) (1,929)    |
| <b>Consumer Services — (1.7)%</b>                                |                     |             |  | UDR, Inc. ....   | (66) (2,695)    |
| Airbnb, Inc., Class A* ....                                      | (123)               | (16,278)    |  | Weyerhaeuser Co. ....  | (150) (3,854)   |
| Chipotle Mexican Grill, Inc.* ....                               | (280)               | (15,722)    |  |  | (125,874)       |
| Domino's Pizza, Inc. ....  | (8)                 | (3,605)     |  |  |                 |
| DoorDash, Inc., Class A* ....                                    | (46)                | (11,340)    |  | <b>Financial Services — (0.5)%</b>                           |                 |
| Hilton Worldwide Holdings, Inc. ....                             | (48)                | (12,784)    |  | FactSet Research Systems, Inc. ....                          | (8) (3,578)     |
| Las Vegas Sands Corp. ....                                       | (140)               | (6,091)     |  | Fidelity National Information                                |                 |
| MGM Resorts International* ....                                  | (60)                | (2,063)     |  | Services, Inc. ....  | (108) (8,792)   |
| Norwegian Cruise Line Holdings Ltd.                              |                     |             |  | Jack Henry & Associates, Inc. ....                           | (15) (2,703)    |
| (Bermuda)* ....  | (88)                | (1,785)     |  | MarketAxess Holdings, Inc. ....                              | (8) (1,787)     |
| Starbucks Corp. ....   | (230)               | (21,075)    |  | MSCI, Inc. ....  | (18) (10,381)   |
|  |                     | (90,743)    |  |  | (27,241)        |
|  |                     |             |  |  |                 |
| <b>Consumer Staples Distribution &amp; Retail — (0.9)%</b>       |                     |             |  | <b>Food, Beverage &amp; Tobacco — (0.8)%</b>                 |                 |
| Costco Wholesale Corp. ....                                      | (40)                | (39,597)    |  | Archer-Daniels-Midland Co. ....                              | (96) (5,067)    |
| Walmart, Inc. ....   | (65)                | (6,356)     |  | Coca-Cola Co. (The) ....                                     | (96) (6,792)    |
|  |                     | (45,953)    |  | Hershey Co. (The) ....                                       | (41) (6,804)    |
|  |                     |             |  | Hormel Foods Corp. ....                                      | (109) (3,297)   |
| <b>Energy — (2.3)%</b>   |                     |             |  | J M Smucker Co. (The) ....                                   | (22) (2,160)    |
| ConocoPhillips. ....   | (260)               | (23,332)    |  | Lamb Weston Holdings, Inc. ....                              | (28) (1,452)    |
| Coterra Energy, Inc. ....  | (151)               | (3,832)     |  | McCormick & Co., Inc., non-voting                            |                 |
| Diamondback Energy, Inc. ....                                    | (59)                | (8,107)     |  | shares ....  | (55) (4,170)    |
| Expand Energy Corp. ....   | (48)                | (5,613)     |  | Monster Beverage Corp.* ....                                 | (200) (12,528)  |
| Hess Corp. ....  | (63)                | (8,728)     |  |  | (42,270)        |
| Marathon Petroleum Corp. ....                                    | (62)                | (10,299)    |  |  |                 |
| ONEOK, Inc. ....   | (124)               | (10,122)    |  | <b>Health Care Equipment &amp; Services — (3.2)%</b>         |                 |
| Phillips 66 ....   | (81)                | (9,663)     |  | Abbott Laboratories ....                                     | (164) (22,306)  |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Continued) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares | Value      |
|---|---------------------|------------|--|---------------------|------------|
| <b>COMMON STOCKS — (Continued)</b>                        |                     |            | <b>COMMON STOCKS — (Continued)</b>                                 |                     |            |
| <b>Health Care Equipment &amp; Services — (Continued)</b> |                     |            | <b>Media &amp; Entertainment — (Continued)</b>                     |                     |            |
| Align Technology, Inc.*                                   | (15)                | \$ (2,840) | Take-Two Interactive Software, Inc.*                               | (22)                | \$ (5,343) |
| Boston Scientific Corp.*                                  | (43)                | (4,619)    | TKO Group Holdings, Inc.   | (17)                | (3,093)    |
| Cooper Cos., Inc. (The)*                                  | (41)                | (2,917)    | Warner Bros Discovery, Inc.*                                       | (498)               | (5,707)    |
| Dexcom, Inc.*   | (85)                | (7,420)    |  |                     | (24,914)   |
| Edwards Lifesciences Corp.*                               | (121)               | (9,463)    | <b>Pharmaceuticals, Biotechnology &amp; Life Sciences — (2.6)%</b> |                     |            |
| HCA Healthcare, Inc.                                      | (49)                | (18,772)   | AbbVie, Inc.   | (163)               | (30,256)   |
| Henry Schein, Inc.*                                       | (25)                | (1,826)    | Agilent Technologies, Inc.   | (61)                | (7,199)    |
| IDEXX Laboratories, Inc.*                                 | (18)                | (9,654)    | Amgen, Inc.  | (7)                 | (1,954)    |
| Insulet Corp.*  | (15)                | (4,713)    | Bio-Techne Corp.   | (36)                | (1,852)    |
| Intuitive Surgical, Inc.*                                 | (54)                | (29,344)   | Eli Lilly & Co.  | (51)                | (39,756)   |
| Labcorp Holdings, Inc.                                    | (17)                | (4,463)    | Mettler-Toledo International, Inc.*                                | (5)                 | (5,874)    |
| ResMed, Inc.  | (30)                | (7,740)    | Moderna, Inc.*   | (78)                | (2,152)    |
| STERIS PLC (Ireland)                                      | (22)                | (5,285)    | Revvity, Inc.  | (25)                | (2,418)    |
| Stryker Corp.   | (77)                | (30,463)   | Vertex Pharmaceuticals, Inc.*                                      | (52)                | (23,150)   |
| Zimmer Biomet Holdings, Inc.                              | (40)                | (3,648)    | Waters Corp.*  | (13)                | (4,538)    |
|   |                     | (165,473)  | West Pharmaceutical Services, Inc.                                 | (15)                | (3,282)    |
|   |                     |            | Zoetis, Inc.   | (90)                | (14,035)   |
|   |                     |            |  |                     | (136,466)  |
| <b>Household &amp; Personal Products — (0.2)%</b>         |                     |            | <b>Real Estate Management &amp; Development — (0.1)%</b>           |                     |            |
| Church & Dwight Co., Inc.                                 | (50)                | (4,805)    | CoStar Group, Inc.   | (88)                | (7,075)    |
| Kenvue, Inc.  | (390)               | (8,163)    | <b>Semiconductors &amp; Semiconductor Equipment — (1.4)%</b>       |                     |            |
|   |                     | (12,968)   | Analog Devices, Inc.   | (36)                | (8,569)    |
|   |                     |            | Enphase Energy, Inc.*  | (27)                | (1,070)    |
| <b>Insurance — (1.2)%</b>                                 |                     |            | First Solar, Inc.  | (22)                | (3,642)    |
| Allstate Corp. (The)                                      | (54)                | (10,871)   | Intel Corp.  | (881)               | (19,734)   |
| American International Group, Inc.                        | (130)               | (11,127)   | Microchip Technology, Inc.   | (107)               | (7,530)    |
| Arch Capital Group Ltd. (Bermuda)                         | (72)                | (6,555)    | NXP Semiconductors NV<br>(Netherlands)                             | (39)                | (8,521)    |
| Chubb Ltd. (Switzerland)                                  | (54)                | (15,645)   | Texas Instruments, Inc.  | (114)               | (23,669)   |
| Erie Indemnity Co., Class A                               | (11)                | (3,815)    |  |                     | (72,735)   |
| Everest Group Ltd. (Bermuda)                              | (9)                 | (3,059)    | <b>Software &amp; Services — (4.5)%</b>                            |                     |            |
| Principal Financial Group, Inc.                           | (45)                | (3,574)    | Akamai Technologies, Inc.*   | (29)                | (2,313)    |
| Prudential Financial, Inc.                                | (71)                | (7,628)    | Autodesk, Inc.*  | (42)                | (13,002)   |
| Willis Towers Watson PLC (Ireland)                        | (4)                 | (1,226)    | Cadence Design Systems, Inc.*                                      | (55)                | (16,948)   |
|   |                     | (63,500)   | CrowdStrike Holdings, Inc., Class A*                               | (32)                | (16,298)   |
|   |                     |            | Fair Isaac Corp.*  | (4)                 | (7,312)    |
| <b>Materials — (1.9)%</b>                                 |                     |            | International Business Machines<br>Corp.†                          | (31)                | (9,138)    |
| Air Products and Chemicals, Inc.                          | (46)                | (12,975)   | Intuit, Inc.   | (31)                | (24,416)   |
| Albemarle Corp.   | (24)                | (1,504)    | Oracle Corp.   | (109)               | (23,831)   |
| Ball Corp.  | (26)                | (1,458)    | Palo Alto Networks, Inc.*  | (140)               | (28,650)   |
| Dow, Inc.   | (142)               | (3,760)    | PTC, Inc.*   | (26)                | (4,481)    |
| Ecolab, Inc.  | (57)                | (15,358)   | Salesforce, Inc.   | (108)               | (29,450)   |
| Freeport-McMoRan, Inc.                                    | (293)               | (12,702)   | ServiceNow, Inc.*  | (20)                | (20,562)   |
| International Paper Co.                                   | (105)               | (4,917)    | Synopsys, Inc.*  | (31)                | (15,893)   |
| Linde PLC (Ireland)                                       | (10)                | (4,692)    | Tyler Technologies, Inc.*  | (10)                | (5,928)    |
| Martin Marietta Materials, Inc.                           | (13)                | (7,137)    | Workday, Inc., Class A*  | (54)                | (12,960)   |
| Nucor Corp.   | (47)                | (6,088)    |  |                     | (231,182)  |
| Sherwin-Williams Co. (The)                                | (52)                | (17,855)   |  |                     |            |
| Steel Dynamics, Inc.                                      | (32)                | (4,096)    |  |                     |            |
| Vulcan Materials Co.                                      | (27)                | (7,042)    |  |                     |            |
|   |                     | (99,584)   |  |                     |            |
| <b>Media &amp; Entertainment — (0.5)%</b>                 |                     |            |  |                     |            |
| Live Nation Entertainment, Inc.*                          | (49)                | (7,413)    |  |                     |            |
| News Corp., Class A                                       | (113)               | (3,358)    |  |                     |            |

# GOTHAM ENHANCED 500 PLUS FUND

## Portfolio of Investments (Concluded) June 30, 2025 (Unaudited)

|   | Number<br>of Shares | Value      |  | Number<br>of Shares                           | Value            |
|---|---------------------|------------|--|---|------------------|
| <b>COMMON STOCKS — (Continued)</b>                  |                     |            |  | <b>COMMON STOCKS — (Continued)</b>            |                  |
| <b>Technology Hardware &amp; Equipment — (0.3)%</b> |                     |            |  | <b>Utilities — (Continued)</b>                |                  |
| Amphenol Corp., Class A.....                        | (46)                | \$ (4,543) |  | Exelon Corp. ....                             | (204) \$ (8,858) |
| Corning, Inc. ....                                  | (161)               | (8,467)    |  | FirstEnergy Corp. ....                        | (136) (5,475)    |
| Trimble, Inc.* .....                                | (48)                | (3,647)    |  | NextEra Energy, Inc. ....                     | (425) (29,504)   |
|   |                     | (16,657)   |  | NiSource, Inc. ....                           | (97) (3,913)     |
|   |                     |            |  | Pinnacle West Capital Corp. ....              | (26) (2,326)     |
| <b>Transportation — (1.4)%</b>                      |                     |            |  | PPL Corp. ....                                | (158) (5,355)    |
| CH Robinson Worldwide, Inc. ....                    | (16)                | (1,535)    |  | Public Service Enterprise Group,<br>Inc. .... | (107) (9,007)    |
| CSX Corp. ....                                      | (205)               | (6,689)    |  | Sempra ....                                   | (135) (10,229)   |
| JB Hunt Transport Services, Inc. ....               | (21)                | (3,016)    |  | Southern Co. (The) ....                       | (226) (20,754)   |
| Norfolk Southern Corp. ....                         | (46)                | (11,775)   |  | WEC Energy Group, Inc. ....                   | (79) (8,232)     |
| Old Dominion Freight Line, Inc. ....                | (45)                | (7,303)    |  | Xcel Energy, Inc. ....                        | (133) (9,057)    |
| Southwest Airlines Co. ....                         | (114)               | (3,698)    |  |   | (221,577)        |
| Uber Technologies, Inc.* .....                      | (417)               | (38,906)   |  |   |                  |
|   |                     | (72,922)   |  | <b>TOTAL COMMON STOCKS</b>                    |                  |
| <b>Utilities — (4.3)%</b>                           |                     |            |  | (Proceeds \$1,788,185) .....                  | (1,958,475)      |
| AES Corp. (The) .....                               | (144)               | (1,515)    |  | <b>TOTAL SHORT POSITIONS - (37.7)%</b>        |                  |
| Alliant Energy Corp. ....                           | (61)                | (3,689)    |  | (Proceeds \$1,788,185) .....                  | (1,958,475)      |
| Ameren Corp. ....                                   | (62)                | (5,954)    |  | <b>LIABILITIES IN EXCESS OF</b>               |                  |
| American Electric Power Co., Inc. ....              | (124)               | (12,866)   |  | OTHER ASSETS - (0.3)% .....                   | (14,931)         |
| American Water Works Co., Inc. ....                 | (41)                | (5,704)    |  | <b>NET ASSETS - 100.0%</b> .....              | \$ 5,191,020     |
| Atmos Energy Corp. ....                             | (33)                | (5,086)    |  |   |                  |
| CenterPoint Energy, Inc. ....                       | (137)               | (5,033)    |  |   |                  |
| CMS Energy Corp. ....                               | (70)                | (4,850)    |  |   |                  |
| Consolidated Edison, Inc. ....                      | (72)                | (7,225)    |  |   |                  |
| Dominion Energy, Inc. ....                          | (173)               | (9,778)    |  |   |                  |
| DTE Energy Co. ....                                 | (42)                | (5,563)    |  |   |                  |
| Duke Energy Corp. ....                              | (158)               | (18,644)   |  |   |                  |
| Edison International. ....                          | (90)                | (4,644)    |  |   |                  |
| Entergy Corp. ....                                  | (100)               | (8,312)    |  |   |                  |
| Eversource Energy .....                             | (51)                | (3,515)    |  |   |                  |
|   | (102)               | (6,489)    |  |   |                  |

(a) Rate disclosed is the 7-day yield at June 30, 2025.

† Security position is either entirely or partially held in a segregated account as collateral for securities sold short.

\* Non-income producing.

PLC Public Limited Company

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 as of and for the period ended June 30, 2025.

For additional information about significant accounting policies, including valuation of investments, refer to the Fund's most recent annual or semi-annual report.