

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute 500 Fund

Gotham Absolute 500 Core Fund

Gotham Enhanced 500 Fund

Gotham Neutral 500 Fund

Gotham Hedged Plus Fund

Gotham Hedged Core Fund

Gotham Defensive Long Fund

Gotham Short Strategies Fund

Gotham Master Neutral Fund

Gotham ESG Large Value Fund

SEMI-ANNUAL REPORT

March 31, 2020

(Unaudited)

Important Information on Paperless Delivery

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

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

This report is submitted for the general information of the shareholders of the Gotham Funds. It is not authorized for distribution unless preceded or accompanied by a current prospectus for the Gotham Funds.

**GOTHAM FUNDS
SEMI-ANNUAL REPORT
AS OF MARCH 31, 2020**

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GOTHAM FUNDS

Important Information

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

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

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

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

GOTHAM FUNDS

Gotham Absolute 500 Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-15.46%	-13.74%	-0.29%	1.90%	2.69%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-1.77%	-0.89%***

* Not Annualized.

** The Gotham Absolute 500 Fund (the "Fund") commenced operations on July 31, 2014.

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

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

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" are 2.36% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Absolute 500 Core Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	Six Months*	1 Year	3 Year	Since Inception
Institutional Class Shares	-12.55%	-10.00%	1.33%	3.31%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-1.06%***

* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" are 4.81% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.70% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Enhanced 500 Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	Six Months*	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-22.79%	-21.01%	-0.70%	2.79%	2.46%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	6.73%	6.59%***

* Not Annualized.

** The Gotham Enhanced 500 Fund (the "Fund") commenced operations on December 31, 2014.

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

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

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" are 1.86% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.50% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.50% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Neutral 500 Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	Six Months*	1 Year	3 Year	Since Inception
Institutional Class Shares	-8.48%	-6.84%	0.36%	1.94%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.04%	2.25%	1.83%	1.62%***

* Not Annualized.

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

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

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

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

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

GOTHAM FUNDS

Gotham Hedged Plus Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-10.75%	-8.82%	1.30%	3.79%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-0.36%***

* Not Annualized.

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

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

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

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

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

GOTHAM FUNDS

Gotham Hedged Core Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	Six Months*	1 year	3 Year	Since Inception
Institutional Class Shares	-8.94%	-5.99%	2.82%	4.75%**
HFRX Equity Hedge Index	-11.04%	-9.44%	-2.36%	-1.06%***

* Not Annualized.

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

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

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

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

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

GOTHAM FUNDS

Gotham Defensive Long Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020				
	<u>Six Months*</u>	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-16.97%	-11.77%	-0.82%	1.37%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.10%	7.27%***

* Not Annualized.

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

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

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

As stated in the current prospectus dated February 1, 2020, the "Total Annual Fund Operating Expenses" are 7.66% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 3.44% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 2.15% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2021, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

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

GOTHAM FUNDS

Gotham Short Strategies Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020					
	<u>Six Months*</u>	<u>1 year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Institutional Class Shares**	4.37%	0.81%	-3.95%	-1.13%	-2.16%
50% Inverse of the S&P 500®	3.11%	-0.71%	-4.59%	-4.60%	-6.13%

* Not Annualized.

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

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

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

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

GOTHAM FUNDS

Gotham Master Neutral Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020			
	<u>Six Months*</u>	<u>1 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-6.08%	-5.52%	-0.88%**
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.04%	2.25%	1.86%***

* Not Annualized.

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

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

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

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

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

GOTHAM FUNDS

Gotham ESG Large Value Fund

Semi-Annual Report Performance Data March 31, 2020 (Unaudited)

Average Annual Total Returns for the Periods Ended March 31, 2020			
	Six Months*	1 Year	Since Inception*
Institutional Class Shares	-20.37%	-15.73%	-2.41%**
S&P 500® Total Return Index	-12.31%	-6.98%	5.25%***

* Not Annualized.

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

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

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

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

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

GOTHAM FUNDS

Fund Expense Disclosure March 31, 2020 (Unaudited)

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

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from October 1, 2019, and held for the entire period through March 31, 2020.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Institutional Class			
	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Absolute 500 Fund				
Actual	\$1,000.00	\$ 845.40	1.50%	\$ 6.92
Hypothetical (5% return before expenses)	1,000.00	1,017.50	1.50%	7.57
Gotham Absolute 500 Core Fund				
Actual	\$1,000.00	\$ 874.50	1.92%	\$ 9.02
Hypothetical (5% return before expenses)	1,000.00	1,015.38	1.92%	9.69
Gotham Enhanced 500 Fund				
Actual	\$1,000.00	\$ 772.10	1.50%	\$ 6.65
Hypothetical (5% return before expenses)	1,000.00	1,017.50	1.50%	7.57
Gotham Neutral 500 Fund				
Actual	\$1,000.00	\$ 915.20	2.72%	\$13.03
Hypothetical (5% return before expenses)	1,000.00	1,011.40	2.72%	13.68

GOTHAM FUNDS

Fund Expense Disclosure (Concluded) March 31, 2020 (Unaudited)

	Institutional Class			
	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Hedged Plus Fund				
Actual	\$1,000.00	\$ 892.50	3.24%	\$15.35
Hypothetical (5% return before expenses)	1,000.00	1,008.78	3.24%	16.29
Gotham Hedged Core Fund				
Actual	\$1,000.00	\$ 910.60	1.32%	\$ 6.29
Hypothetical (5% return before expenses)	1,000.00	1,018.41	1.32%	6.65
Gotham Defensive Long Fund				
Actual	\$1,000.00	\$ 830.30	3.64%	\$16.65
Hypothetical (5% return before expenses)	1,000.00	1,006.80	3.64%	18.26
Gotham Short Strategies Fund				
Actual	\$1,000.00	\$1,043.70	1.35%	\$ 6.90
Hypothetical (5% return before expenses)	1,000.00	1,018.25	1.35%	6.81
Gotham Master Neutral Fund				
Actual	\$1,000.00	\$ 939.20	0.17%	\$ 0.82
Hypothetical (5% return before expenses)	1,000.00	1,024.16	0.17%	0.85
Gotham ESG Large Value Fund				
Actual	\$1,000.00	\$ 796.30	0.75%	\$ 3.37
Hypothetical (5% return before expenses)	1,000.00	1,021.25	0.75%	3.79

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

** Expenses are equal to a Fund's annualized expense ratio, in the table above, which include waived fees or reimbursement expenses for the six-month period ended March 31, 2020, multiplied by the average account value over the period, multiplied by the number of days in the most recent period, then divided by 366 to reflect the period. Hypothetical expenses are equal to the Fund's annualized expense ratios, multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by 366 to reflect the period.

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Absolute 500 Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	17.3%	\$ 2,218,732
Insurance	7.7	982,577
Retailing	6.8	878,442
Pharmaceuticals, Biotechnology & Life Sciences	6.2	795,945
Health Care Equipment & Services	5.8	739,311
Energy	5.7	728,344
Real Estate	5.4	698,550
Diversified Financials	4.9	628,095
Technology Hardware & Equipment	4.8	620,123
Food, Beverage & Tobacco	4.5	572,875
Software & Services	4.3	551,064
Telecommunication Services	4.3	547,081
Materials	4.1	530,392
Consumer Durables & Apparel	1.7	220,491
Household & Personal Products	1.7	215,671
Banks	1.7	214,631
Consumer Services	1.5	194,378
Transportation	1.5	187,944
Food & Staples Retailing	1.3	161,687
Media & Entertainment	1.2	157,217
Automobiles & Components	0.7	90,195
Commercial & Professional Services	0.5	63,984
Utilities	0.2	32,102
Semiconductors & Semiconductor Equipment	0.0	484
Total Common Stocks	93.8	12,030,315
Other Assets in Excess of Liabilities	6.2	798,269
NET ASSETS	100.0%	\$ 12,828,584

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Absolute 500 Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	18.1%	\$ 380,134		Insurance	(0.1)% \$ (1,668)
Pharmaceuticals, Biotechnology & Life Sciences	11.2	234,541		Household & Personal Products . . .	(0.2) (4,090)
Retailing	8.1	170,069		Automobiles & Components	(0.3) (5,274)
Insurance	7.5	158,493		Telecommunication Services	(0.3) (6,171)
Energy	7.4	154,520		Consumer Durables & Apparel	(0.4) (8,278)
Food, Beverage & Tobacco	7.1	148,084		Banks	(0.7) (13,990)
Real Estate	6.9	144,845		Commercial & Professional Services	(0.7) (14,956)
Diversified Financials	5.8	122,439		Technology Hardware & Equipment .	(0.7) (15,463)
Technology Hardware & Equipment .	5.8	120,994		Consumer Services	(0.8) (16,087)
Health Care Equipment & Services .	5.5	115,216		Energy	(0.9) (19,873)
Materials	4.5	93,912		Food, Beverage & Tobacco	(1.1) (22,735)
Telecommunication Services	4.5	93,820		Materials	(1.1) (23,526)
Software & Services	4.4	92,804		Retailing	(1.4) (29,402)
Consumer Durables & Apparel	2.0	41,830		Media & Entertainment	(2.1) (43,155)
Household & Personal Products . . .	1.9	40,620		Transportation	(2.3) (49,114)
Consumer Services	1.8	38,023		Diversified Financials	(2.4) (49,531)
Transportation	1.4	30,164		Real Estate	(2.8) (58,872)
Food & Staples Retailing	1.4	28,510		Pharmaceuticals, Biotechnology & Life Sciences	(3.1) (64,339)
Media & Entertainment	1.2	25,670		Health Care Equipment & Services .	(3.9) (82,625)
Banks	0.9	18,477		Capital Goods	(4.0) (84,597)
Automobiles & Components	0.8	17,342		Semiconductors & Semiconductor Equipment	(6.4) (133,942)
Commercial & Professional Services	0.6	13,016		Utilities	(6.4) (135,184)
Utilities	0.5	10,259		Software & Services	(7.4) (155,471)
Total Long Positions	109.3	2,293,782		Total Short Positions	(49.5) (1,038,343)
				Other Assets in Excess of Liabilities	40.2 843,775
				NET ASSETS	100.0% \$ 2,099,214

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Enhanced 500 Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	20.1%	\$ 1,823,824
Insurance	10.2	926,737
Retailing	9.2	837,063
Real Estate	6.1	558,564
Energy	5.6	507,720
Telecommunication Services	5.6	505,260
Health Care Equipment & Services	5.3	480,317
Pharmaceuticals, Biotechnology & Life Sciences	4.7	428,322
Food, Beverage & Tobacco	4.6	419,066
Materials	4.5	405,963
Technology Hardware & Equipment	4.0	362,228
Software & Services	3.0	274,867
Diversified Financials	2.6	234,587
Food & Staples Retailing	2.0	179,086
Consumer Durables & Apparel	1.5	136,973
Consumer Services	1.4	127,589
Automobiles & Components	0.9	77,187
Banks	0.8	75,345
Media & Entertainment	0.7	66,813
Transportation	0.7	62,665
Household & Personal Products	0.6	54,497
Commercial & Professional Services	0.4	39,187
Utilities	0.4	36,718
Semiconductors & Semiconductor Equipment	0.0	1,048
Total Common Stocks	94.9	8,621,626
Other Assets in Excess of Liabilities	5.1	464,164
NET ASSETS	100.0%	\$ 9,085,790

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Neutral 500 Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	19.8%	\$ 1,566,490		Food & Staples Retailing	(0.3)% \$ (23,976)
Pharmaceuticals, Biotechnology & Life Sciences	10.6	835,683		Automobiles & Components	(0.5) (40,169)
Insurance	9.6	761,548		Telecommunication Services	(0.6) (45,393)
Retailing	8.5	673,691		Banks	(0.6) (49,871)
Energy	8.5	673,598		Consumer Durables & Apparel	(0.7) (59,685)
Real Estate	8.0	636,079		Household & Personal Products	(0.8) (66,141)
Diversified Financials	7.6	603,174		Commercial & Professional Services	(1.3) (100,793)
Food, Beverage & Tobacco	6.4	505,108		Technology Hardware & Equipment	(1.4) (107,177)
Technology Hardware & Equipment	6.2	488,267		Consumer Services	(1.5) (118,848)
Health Care Equipment & Services	6.1	478,845		Energy	(1.8) (142,920)
Materials	5.1	404,107		Retailing	(2.3) (185,699)
Telecommunication Services	4.9	385,229		Materials	(2.4) (189,381)
Software & Services	4.6	361,197		Food, Beverage & Tobacco	(2.5) (194,831)
Banks	3.1	242,149		Transportation	(3.6) (285,230)
Consumer Durables & Apparel	2.3	181,576		Diversified Financials	(4.1) (321,487)
Consumer Services	1.9	152,117		Media & Entertainment	(4.8) (378,639)
Transportation	1.4	110,915		Real Estate	(5.6) (443,600)
Household & Personal Products	1.3	100,734		Pharmaceuticals, Biotechnology & Life Sciences	(6.8) (535,740)
Automobiles & Components	1.1	89,094		Health Care Equipment & Services	(7.8) (618,976)
Food & Staples Retailing	0.9	74,559		Capital Goods	(8.0) (631,207)
Media & Entertainment	0.9	71,022		Semiconductors & Semiconductor Equipment	(10.9) (859,547)
Commercial & Professional Services	0.7	57,678		Utilities	(13.0) (1,031,057)
Utilities	0.5	40,421		Software & Services	(13.8) (1,096,168)
Semiconductors & Semiconductor Equipment	0.1	9,676		Total Short Positions	(95.1) (7,526,535)
Total Long Positions	120.1	9,502,957		Other Assets in Excess of Liabilities	75.0 5,938,788
				NET ASSETS	100.0% \$ 7,915,210

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Hedged Plus Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	17.2%	\$ 376,286		Food & Staples Retailing	(0.0)% \$ (570)
Software & Services	11.6	254,545		Telecommunication Services	(0.2) (3,207)
Retailing	10.1	221,752		Consumer Durables & Apparel	(0.6) (13,971)
Energy	9.6	209,502		Automobiles & Components	(1.0) (22,246)
Health Care Equipment & Services	8.8	192,405		Household & Personal Products	(1.1) (23,761)
Technology Hardware & Equipment	8.7	189,198		Banks	(1.6) (34,159)
Pharmaceuticals, Biotechnology & Life Sciences	8.5	186,041		Commercial & Professional Services	(2.1) (45,371)
Diversified Financials	8.3	182,167		Insurance	(2.5) (55,425)
Media & Entertainment	7.5	163,765		Consumer Services	(2.6) (57,111)
Materials	6.6	145,394		Transportation	(2.7) (58,048)
Real Estate	6.6	144,802		Semiconductors & Semiconductor Equipment	(3.2) (69,757)
Food, Beverage & Tobacco	6.6	144,001		Media & Entertainment	(3.4) (73,800)
Insurance	5.8	127,624		Retailing	(3.4) (74,805)
Banks	4.1	88,791		Real Estate	(3.5) (76,983)
Utilities	4.0	87,235		Food, Beverage & Tobacco	(3.7) (80,923)
Transportation	3.8	82,791		Materials	(3.8) (82,525)
Semiconductors & Semiconductor Equipment	3.7	81,559		Technology Hardware & Equipment	(4.1) (88,725)
Consumer Services	3.3	72,105		Diversified Financials	(5.0) (109,957)
Consumer Durables & Apparel	3.2	70,943		Pharmaceuticals, Biotechnology & Life Sciences	(5.1) (111,859)
Commercial & Professional Services	2.2	48,137		Utilities	(6.1) (134,029)
Household & Personal Products	1.9	42,419		Software & Services	(6.5) (141,593)
Telecommunication Services	1.6	34,440		Health Care Equipment & Services	(6.9) (151,732)
Food & Staples Retailing	1.5	32,513		Energy	(7.3) (160,653)
Automobiles & Components	1.2	25,751		Capital Goods	(10.6) (232,376)
Total Long Positions	146.4	3,204,166		Total Short Positions	(87.0) (1,903,586)
				Other Assets in Excess of Liabilities	40.6 888,530
				NET ASSETS	100.0% \$ 2,189,110

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Hedged Core Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:			SHORT POSITIONS:		
Common Stocks:			Common Stocks:		
Capital Goods	9.7%	\$ 215,967	Telecommunication Services	(0.1)%	\$ (1,305)
Software & Services	9.2	205,110	Consumer Durables & Apparel	(0.2)	(5,367)
Retailing	7.1	157,656	Household & Personal Products	(0.4)	(9,615)
Technology Hardware & Equipment	6.2	138,139	Automobiles & Components	(0.5)	(9,876)
Media & Entertainment	6.2	137,137	Banks	(0.7)	(14,930)
Pharmaceuticals, Biotechnology & Life Sciences	6.1	134,253	Commercial & Professional Services	(0.9)	(20,691)
Health Care Equipment & Services	5.6	124,926	Transportation	(1.0)	(21,451)
Energy	5.5	121,263	Insurance	(1.0)	(22,931)
Diversified Financials	5.4	119,037	Semiconductors & Semiconductor Equipment	(1.1)	(23,936)
Food, Beverage & Tobacco	4.3	95,675	Consumer Services	(1.2)	(26,563)
Materials	3.8	85,129	Real Estate	(1.3)	(29,465)
Real Estate	3.7	81,984	Media & Entertainment	(1.4)	(31,183)
Insurance	3.2	71,712	Retailing	(1.5)	(33,090)
Banks	3.1	69,601	Food, Beverage & Tobacco	(1.6)	(35,798)
Semiconductors & Semiconductor Equipment	2.6	58,526	Materials	(1.7)	(38,011)
Utilities	2.4	52,886	Pharmaceuticals, Biotechnology & Life Sciences	(1.9)	(42,016)
Transportation	2.1	45,805	Technology Hardware & Equipment	(1.9)	(42,805)
Consumer Services	2.0	43,515	Diversified Financials	(2.2)	(48,408)
Consumer Durables & Apparel	1.9	42,276	Software & Services	(2.4)	(53,362)
Household & Personal Products	1.5	32,667	Utilities	(2.4)	(53,612)
Telecommunication Services	1.5	32,224	Health Care Equipment & Services	(2.8)	(61,696)
Food & Staples Retailing	1.4	31,924	Energy	(3.6)	(79,943)
Commercial & Professional Services	1.2	27,494	Capital Goods	(4.8)	(106,181)
Automobiles & Components	0.6	13,604	Total Short Positions	(36.6)	(812,235)
Total Long Positions	96.3	2,138,510	Other Assets in Excess of Liabilities	40.3	893,874
			NET ASSETS	100.0%	\$ 2,220,149

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Defensive Long Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	21.3%	\$ 410,525		Household & Personal Products . . .	(0.3)% \$ (6,056)
Pharmaceuticals, Biotechnology & Life Sciences	20.5	395,219		Automobiles & Components	(1.3) (25,134)
Food, Beverage & Tobacco	17.4	334,534		Utilities	(1.6) (30,203)
Materials	15.3	295,229		Consumer Services	(1.6) (30,516)
Retailing	13.1	252,136		Telecommunication Services	(1.6) (31,513)
Health Care Equipment & Services .	12.8	246,140		Consumer Durables & Apparel	(1.7) (32,989)
Software & Services	10.1	195,236		Commercial & Professional Services	(1.8) (34,733)
Technology Hardware & Equipment.	7.4	143,064		Food, Beverage & Tobacco	(2.0) (39,126)
Energy	6.8	131,668		Transportation	(3.0) (58,368)
Utilities	5.8	111,740		Materials	(3.1) (59,444)
Consumer Durables & Apparel	5.8	110,867		Technology Hardware & Equipment.	(3.6) (69,713)
Household & Personal Products . . .	5.7	109,232		Media & Entertainment	(4.0) (76,820)
Telecommunication Services	5.4	104,050		Energy	(5.2) (99,722)
Food & Staples Retailing	4.9	94,557		Retailing	(5.3) (101,576)
Transportation	4.6	89,286		Capital Goods	(5.4) (104,509)
Consumer Services	4.5	86,698		Health Care Equipment & Services .	(6.2) (119,102)
Commercial & Professional Services	4.2	81,229		Semiconductors & Semiconductor Equipment	(7.6) (146,832)
Media & Entertainment	3.9	75,235		Pharmaceuticals, Biotechnology & Life Sciences	(8.6) (166,152)
Semiconductors & Semiconductor Equipment	2.4	46,394		Software & Services	(10.2) (196,450)
Automobiles & Components	1.1	21,463		Total Short Positions	(74.1) (1,428,958)
Total Long Positions	173.0	3,334,502		Other Assets in Excess of Liabilities	1.1 21,598
				NET ASSETS	100.0% \$ 1,927,142

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Short Strategies Fund

	<u>% of Net Assets</u>	<u>Value</u>
COMMON STOCKS:		
Capital Goods	14.4%	\$ 4,754,514
Energy	10.6	3,500,657
Retailing	10.5	3,457,514
Software & Services	9.1	3,015,240
Materials	8.8	2,919,351
Consumer Durables & Apparel	8.5	2,817,388
Health Care Equipment & Services .	7.3	2,405,885
Technology Hardware & Equipment.	4.8	1,600,673
Semiconductors & Semiconductor Equipment	4.7	1,538,908
Transportation	3.3	1,072,476
Food, Beverage & Tobacco	3.0	982,088
Consumer Services	2.9	952,829
Pharmaceuticals, Biotechnology & Life Sciences	2.5	810,812
Commercial & Professional Services	1.9	625,690
Media & Entertainment	1.6	534,646
Automobiles & Components	0.4	134,191
Utilities	0.2	66,854
Telecommunication Services	0.1	42,059
Household & Personal Products . . .	<u>0.1</u>	<u>28,112</u>
Total Common Stocks	<u>94.7</u>	<u>31,259,887</u>
Other Assets in Excess of Liabilities	<u>5.3</u>	<u>1,757,575</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 33,017,462</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham Master Neutral Fund

	% of Net Assets	Value		% of Net Assets	Value
LONG POSITIONS:				SHORT POSITIONS:	
Common Stocks:				Common Stocks:	
Capital Goods	4.7%	\$ 793,756		Household & Personal Products . . .	(0.2)% \$ (36,185)
Retailing	2.7	458,302		Consumer Durables & Apparel	(0.3) (41,235)
Consumer Durables & Apparel	2.6	433,738		Food & Staples Retailing	(0.3) (55,887)
Materials	2.6	432,693		Automobiles & Components	(0.4) (65,588)
Software & Services	2.5	421,739		Consumer Services	(0.4) (65,786)
Energy	2.5	420,745		Commercial & Professional Services	(0.6) (105,504)
Health Care Equipment & Services .	2.3	380,791		Telecommunication Services	(0.8) (134,216)
Pharmaceuticals, Biotechnology & Life Sciences	1.7	277,367		Transportation	(1.1) (183,024)
Technology Hardware & Equipment.	1.6	273,217		Technology Hardware & Equipment.	(1.3) (219,463)
Consumer Services	1.3	221,148		Materials	(1.4) (231,174)
Semiconductors & Semiconductor Equipment	1.2	195,284		Food, Beverage & Tobacco	(1.6) (267,251)
Food, Beverage & Tobacco	1.0	165,799		Media & Entertainment	(1.6) (270,602)
Transportation	0.8	142,011		Semiconductors & Semiconductor Equipment	(1.6) (272,496)
Commercial & Professional Services	0.8	131,805		Energy	(1.7) (284,145)
Media & Entertainment	0.6	96,743		Capital Goods	(1.8) (301,354)
Utilities	0.5	78,110		Retailing	(1.9) (316,267)
Automobiles & Components	0.2	35,670		Utilities	(2.1) (348,022)
Telecommunication Services	0.1	12,069		Health Care Equipment & Services .	(2.9) (478,737)
Household & Personal Products . . .	0.1	11,286		Pharmaceuticals, Biotechnology & Life Sciences	(3.8) (628,149)
Food & Staples Retailing	0.1	9,818		Software & Services	(4.1) (692,955)
Affiliated Equity Registered Investment Companies	59.7	9,990,541		Total Short Positions	(29.9) (4,998,040)
U.S. Treasury Obligations	1.2	199,716		Other Assets in Excess of Liabilities	39.1 6,535,547
Total Long Positions	90.8	15,182,348		NET ASSETS	100.0% \$ 16,719,855

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables March 31, 2020 (Unaudited)

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

Gotham ESG Large Value Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	13.9%	\$ 129,543
Real Estate	8.4	78,635
Insurance	8.3	77,661
Retailing	8.1	75,371
Pharmaceuticals, Biotechnology & Life Sciences	7.5	70,094
Energy	6.6	61,436
Technology Hardware & Equipment	6.3	59,261
Materials	5.6	52,749
Diversified Financials	5.0	46,762
Food, Beverage & Tobacco	4.5	42,224
Software & Services	4.1	37,954
Health Care Equipment & Services	3.5	33,115
Telecommunication Services	3.5	32,860
Banks	3.3	30,658
Consumer Durables & Apparel	2.3	22,012
Transportation	2.0	18,492
Consumer Services	1.4	12,924
Household & Personal Products	1.3	12,186
Media & Entertainment	1.3	11,735
Commercial & Professional Services	1.1	10,065
Food & Staples Retailing	0.8	7,127
Automobiles & Components	0.5	4,392
Semiconductors & Semiconductor Equipment	0.0	350
Total Common Stocks	99.3	927,606
Other Assets in Excess of Liabilities	0.7	6,969
NET ASSETS	100.0%	\$ 934,575

Portfolio holdings are subject to change at any time.

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 93.8%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.7%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	78	\$ 3,841		Xylem, Inc.	447 \$ 29,113
BorgWarner, Inc.	351	8,554			2,218,732
General Motors Co.	3,744	77,800		Commercial & Professional Services — 0.5%	
		90,195		Cintas Corp.	287 49,714
Banks — 1.7%				Nielsen Holdings PLC (United Kingdom)	1,037 13,004
JPMorgan Chase & Co. ^(a)	438	39,433		Robert Half International, Inc.	9 340
PNC Financial Services Group, Inc. (The)	282	26,993		Waste Management, Inc.	10 926
Truist Financial Corp.	1,269	39,136			63,984
US Bancorp ^(a)	3,166	109,069		Consumer Durables & Apparel — 1.7%	
		214,631		Capri Holdings Ltd. (British Virgin Islands)*	436 4,704
Capital Goods — 17.3%				Garmin Ltd. (Switzerland)	550 41,228
3M Co. ^(a)	1,719	234,661		Hanesbrands, Inc.	1,082 8,515
A.O. Smith Corp.	277	10,473		Leggett & Platt, Inc.	394 10,512
Allegion PLC (Ireland)	128	11,779		Mohawk Industries, Inc.*	213 16,239
AMETEK, Inc.	286	20,598		Newell Brands, Inc.	1,262 16,759
Arconic, Inc.	1,199	19,256		PVH Corp.	225 8,469
Caterpillar, Inc. ^(a)	1,068	123,931		Ralph Lauren Corp.	219 14,636
Cummins, Inc.	733	99,190		Tapestry, Inc.	810 10,490
Dover Corp.	421	35,339		Under Armour, Inc., Class C*	1,324 10,671
Eaton Corp. PLC (Ireland)	1,426	110,786		VF Corp.	1,149 62,138
Emerson Electric Co.	1,929	91,917		Whirlpool Corp.	188 16,130
Flowserve Corp.	385	9,198			220,491
Fortive Corp.	975	53,810		Consumer Services — 1.5%	
Fortune Brands Home & Security, Inc..	415	17,949		McDonald's Corp. ^(a)	708 117,068
General Dynamics Corp. ^(a)	842	111,405		MGM Resorts International.	1,470 17,346
Honeywell International, Inc. ^(a)	1,784	238,681		Yum! Brands, Inc.	875 59,964
Huntington Ingalls Industries, Inc.	120	21,865			194,378
IDEX Corp.	121	16,711		Diversified Financials — 4.9%	
Ingersoll Rand, Inc.*	205	5,084		American Express Co. ^(a)	1,484 127,045
Lockheed Martin Corp. ^(a)	774	262,347		Berkshire Hathaway, Inc., Class B ^{(a)*}	974 178,076
Masco Corp.	914	31,597		BlackRock, Inc. ^(a)	563 247,703
Northrop Grumman Corp. ^(a)	245	74,125		Capital One Financial Corp.	299 15,076
Pentair PLC (Ireland)	490	14,582		Discover Financial Services	617 22,008
Quanta Services, Inc.	420	13,327		Franklin Resources, Inc.	42 701
Raytheon Co. ^(a)	809	106,100		Invesco Ltd. (Bermuda)	155 1,407
Snap-on, Inc.	159	17,302		Moody's Corp. ^(a)	3 634
Stanley Black & Decker, Inc.	448	44,800		Nasdaq, Inc. ^(a)	221 20,984
Trane Technologies PLC (Ireland)	642	53,023		S&P Global, Inc. ^(a)	10 2,450
TransDigm Group, Inc.	188	60,196		T Rowe Price Group, Inc.	123 12,011
United Rentals, Inc.*	57	5,865			628,095
United Technologies Corp. ^{(a)*}	2,615	246,673			
Westinghouse Air Brake Technologies Corp.	562	27,049			

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — 5.7%			Health Care Equipment & Services — (Continued)		
Apache Corp.	114	\$ 477	Quest Diagnostics, Inc.	589	\$ 47,297
Chevron Corp. ^(a)	3,983	288,608	Universal Health Services, Inc., Class B	259	25,662
Concho Resources, Inc.	579	24,810			739,311
ConocoPhillips	1,605	49,434	Household & Personal Products — 1.7%		
Halliburton Co.	2,432	16,659	Colgate-Palmolive Co.	1,052	69,811
Helmerich & Payne, Inc.	12	188	Procter & Gamble Co. (The) ^(a)	1,326	145,860
HollyFrontier Corp.	11	270			215,671
Kinder Morgan, Inc.	6,555	91,246	Insurance — 7.7%		
Marathon Petroleum Corp.	1,953	46,130	Aflac, Inc.	1,943	66,528
National Oilwell Varco, Inc.	1,118	10,990	Allstate Corp. (The)	782	71,733
Phillips 66	1,277	68,511	Aon PLC (United Kingdom)	774	127,741
Schlumberger Ltd. (Curacao)	4,038	54,473	Assurant, Inc.	223	23,212
TechnipFMC PLC (United Kingdom)	1,370	9,234	Chubb Ltd. (Switzerland)	1,341	149,776
Valero Energy Corp.	1,484	67,314	Cincinnati Financial Corp. ^(a)	724	54,626
		728,344	Everest Re Group Ltd. (Bermuda)	118	22,706
Food & Staples Retailing — 1.3%			Globe Life, Inc.	281	20,224
Sysco Corp.	563	25,690	Hartford Financial Services Group, Inc. (The)	1,289	45,424
Walgreens Boots Alliance, Inc.	206	9,424	Loews Corp.	850	29,606
Walmart, Inc. ^(a)	1,114	126,573	Marsh & McLennan Cos., Inc. ^(a)	1,790	154,763
		161,687	MetLife, Inc.	2,594	79,299
Food, Beverage & Tobacco — 4.5%			Prudential Financial, Inc.	683	35,612
Altria Group, Inc.	1,067	41,261	Travelers Cos., Inc. (The)	750	74,512
Campbell Soup Co.	615	28,388	WR Berkley Corp.	514	26,815
Coca-Cola Co. (The)	1,441	63,764			982,577
Constellation Brands, Inc., Class A	452	64,799	Materials — 4.1%		
General Mills, Inc.	672	35,461	Arcor PLC (Jersey)	4,588	37,255
Hershey Co. (The) ^(a)	914	121,105	Avery Dennison Corp.	390	39,729
JM Smucker Co. (The)	330	36,630	Celanese Corp.	371	27,228
Lamb Weston Holdings, Inc.	428	24,439	CF Industries Holdings, Inc.	160	4,352
McCormick & Co., Inc., non-voting shares	425	60,014	Corteva, Inc.	2,198	51,653
Molson Coors Beverage Co., Class B	631	24,615	Dow, Inc.	1,411	41,258
Mondelez International, Inc., Class A ^(a)	215	10,767	Eastman Chemical Co.	361	16,815
Tyson Foods, Inc., Class A	1,065	61,632	FMC Corp.	526	42,969
		572,875	International Paper Co.	44	1,370
Health Care Equipment & Services — 5.8%			Linde PLC (Ireland)	54	9,342
CVS Health Corp. ^(a)	4,170	247,406	LyondellBasell Industries NV, Class A (Netherlands)	787	39,059
DaVita, Inc.*	683	51,949	Martin Marietta Materials, Inc.	181	34,251
HCA Healthcare, Inc.	260	23,361	Mosaic Co. (The)	1,127	12,194
Henry Schein, Inc.*	489	24,704	Nucor Corp.	880	31,698
Laboratory Corp. of America Holdings*	268	33,873	Packaging Corp. of America	342	29,696
Medtronic PLC (Ireland)	3,161	285,059	PPG Industries, Inc.	705	58,938

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Retailing — 6.8%		
Sealed Air Corp.	453	\$ 11,194	Best Buy Co., Inc.	748	\$ 42,636
Vulcan Materials Co.	383	41,391	Booking Holdings, Inc.*	62	83,410
		530,392	Dollar General Corp.	558	84,264
Media & Entertainment — 1.2%			eBay, Inc.	2,239	67,304
Charter Communications, Inc., Class A ^(a) *	154	67,192	Expedia Group, Inc.	311	17,500
Discovery, Inc., Class A*	1,642	31,920	Gap, Inc. (The)	1,204	8,476
Interpublic Group of Cos., Inc. (The)	1,161	18,797	Genuine Parts Co.	494	33,261
Omnicom Group, Inc.	716	39,308	Kohl's Corp.	129	1,882
		157,217	L Brands, Inc.	797	9,213
Pharmaceuticals, Biotechnology & Life Sciences — 6.2%			LKQ Corp.*	533	10,932
Alexion Pharmaceuticals, Inc.*	587	52,707	Macy's, Inc.	896	4,399
Gilead Sciences, Inc.	854	63,845	Nordstrom, Inc.	449	6,888
Johnson & Johnson	753	98,741	Ross Stores, Inc.	1,032	89,753
Merck & Co., Inc. ^(a)	4,167	320,609	Target Corp. ^(a)	2,237	207,974
Pfizer, Inc. ^(a)	7,967	260,043	Tiffany & Co.	116	15,022
		795,945	TJX Cos., Inc. (The) ^(a)	3,487	166,713
Real Estate — 5.4%			Ulta Beauty, Inc.*	164	28,815
Alexandria Real Estate Equities, Inc., REIT	392	53,728			878,442
Apartment Investment & Management Co., Class A, REIT	368	12,935	Semiconductors & Semiconductor Equipment — 0.0%		
AvalonBay Communities, Inc., REIT	302	44,445	Qorvo, Inc.*	6	484
Boston Properties, Inc., REIT	446	41,135	Software & Services — 4.3%		
CBRE Group, Inc., Class A*	626	23,606	Accenture PLC, Class A (Ireland)	649	105,956
Duke Realty Corp., REIT	662	21,436	International Business Machines Corp. ^(a)	1,526	169,279
Equity Residential, REIT	1,034	63,808	Leidos Holdings, Inc.	639	58,564
Essex Property Trust, Inc., REIT	189	41,625	NortonLifeLock, Inc.	1,783	33,360
Extra Space Storage, Inc., REIT	373	35,718	Oracle Corp. ^(a)	1,803	87,139
Federal Realty Investment Trust, REIT	222	16,563	Paychex, Inc.	955	60,089
Healthpeak Properties, Inc., REIT	469	11,186	Western Union Co. (The)	2,023	36,677
Kimco Realty Corp., REIT	1,252	12,107			551,064
Mid-America Apartment Communities, Inc., REIT	279	28,745	Technology Hardware & Equipment — 4.8%		
Public Storage, REIT	505	100,298	Apple, Inc. ^(a)	1,025	260,647
Realty Income Corp., REIT	989	49,312	Cisco Systems, Inc. ^(a)	3,855	151,540
Simon Property Group, Inc., REIT	893	48,990	Corning, Inc.	2,221	45,619
SL Green Realty Corp., REIT	172	7,413	F5 Networks, Inc.*	160	17,061
UDR, Inc., REIT	859	31,388	FLIR Systems, Inc.	390	12,437
Welltower, Inc., REIT	1,182	54,112	Hewlett Packard Enterprise Co.	2,402	23,323
		698,550	Juniper Networks, Inc.	973	18,623
			Motorola Solutions, Inc.	458	60,877
			NetApp, Inc.	660	27,515
			Xerox Holdings Corp.	131	2,481
					620,123

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecommunication Services — 4.3%		
AT&T, Inc. ^(a)	12,440	\$ 362,626
Verizon Communications, Inc. ^(a)	3,433	184,455
		547,081
Transportation — 1.5%		
Alaska Air Group, Inc.	545	15,516
CH Robinson Worldwide, Inc.	330	21,846
Delta Air Lines, Inc.	2,249	64,164
Southwest Airlines Co.	1,780	63,386
United Airlines Holdings, Inc.*	730	23,032
		187,944
Utilities — 0.2%		
Evergy, Inc.	548	30,167
NRG Energy, Inc.	71	1,935
		32,102
TOTAL COMMON STOCKS		
(Cost \$13,869,853)		12,030,315
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 6.2%		798,269
NET ASSETS - 100.0%		\$ 12,828,584

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

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures on September 6, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (34.3)% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	17	\$ 858	\$ 837	\$ (15)
BorgWarner, Inc.	Morgan Stanley	572	24,201	13,940	(9,900)

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Automobiles & Components — (continued)					
General Motors Co.	Morgan Stanley	1,829	\$ 35,519	\$ 38,007	\$ 2,733
		<u>2,418</u>	<u>60,578</u>	<u>52,784</u>	<u>(7,182)</u>
Banks					
JPMorgan Chase & Co.	Morgan Stanley	133	11,788	11,974	268
PNC Financial Services Group, Inc. (The)	Morgan Stanley	140	13,422	13,401	64
Truist Financial Corp.	Morgan Stanley	598	17,009	18,442	1,796
US Bancorp	Morgan Stanley	1,590	57,865	54,776	(2,021)
		<u>2,461</u>	<u>100,084</u>	<u>98,593</u>	<u>107</u>
Capital Goods					
3M Co.	Morgan Stanley	794	129,453	108,389	(18,450)
A.O. Smith Corp.	Morgan Stanley	396	16,605	14,973	(1,509)
Allegion PLC (Ireland)	Morgan Stanley	288	33,283	26,502	(6,381)
AMETEK, Inc.	Morgan Stanley	552	48,742	39,755	(8,823)
Arconic, Inc.	Morgan Stanley	693	21,292	11,130	(10,001)
Caterpillar, Inc.	Morgan Stanley	647	88,629	75,078	(16,632)
Dover Corp.	Morgan Stanley	243	24,798	20,397	(3,991)
Eaton Corp. PLC (Ireland).	Morgan Stanley	194	12,575	15,072	2,585
Emerson Electric Co.	Morgan Stanley	744	54,188	35,452	(17,637)
Flowserve Corp.	Morgan Stanley	186	7,834	4,444	(3,298)
Fortive Corp.	Morgan Stanley	483	23,352	26,657	3,466
Fortune Brands Home & Security, Inc.	Morgan Stanley	208	12,684	8,996	(3,504)
General Dynamics Corp.	Morgan Stanley	424	75,512	56,099	(18,890)
Honeywell International, Inc.	Morgan Stanley	1,014	141,282	135,663	(3,878)
Huntington Ingalls Industries, Inc.	Morgan Stanley	59	13,989	10,750	(3,085)
IDEX Corp.	Morgan Stanley	48	5,753	6,629	945
Ingersoll Rand, Inc.	Morgan Stanley	12	259	298	41
Lockheed Martin Corp.	Morgan Stanley	69	22,396	23,388	436
Masco Corp.	Morgan Stanley	358	16,409	12,376	(3,871)
Northrop Grumman Corp.	Morgan Stanley	105	35,506	31,768	(4,276)
Pentair PLC (Ireland)	Morgan Stanley	243	9,844	7,232	(2,504)
Quanta Services, Inc.	Morgan Stanley	203	7,633	6,441	(1,138)
Raytheon Co.	Morgan Stanley	408	87,619	53,509	(33,299)
Snap-on, Inc.	Morgan Stanley	79	9,299	8,597	(638)
Stanley Black & Decker, Inc.	Morgan Stanley	223	36,003	22,300	(13,308)
Trane Technologies PLC (Ireland)	Morgan Stanley	431	42,544	35,596	(6,425)
TransDigm Group, Inc.	Morgan Stanley	46	24,930	14,729	(8,697)
United Rentals, Inc.	Morgan Stanley	29	1,857	2,984	1,140
United Technologies Corp.	Morgan Stanley	1,089	104,904	102,725	(1,205)
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	279	21,686	13,428	(8,041)
Xylem, Inc.	Morgan Stanley	182	11,240	11,854	692
		<u>10,729</u>	<u>1,142,100</u>	<u>943,211</u>	<u>(190,176)</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	120	32,550	20,786	(11,539)

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	519	\$ 9,256	\$ 6,508	\$ (2,664)
Robert Half International, Inc.	Morgan Stanley	545	30,690	20,574	(9,549)
		<u>1,184</u>	<u>72,496</u>	<u>47,868</u>	<u>(23,752)</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	216	6,739	2,331	(4,362)
Garmin Ltd. (Switzerland)	Morgan Stanley	277	21,069	20,764	(87)
Hanesbrands, Inc.	Morgan Stanley	535	8,399	4,210	(3,970)
Leggett & Platt, Inc.	Morgan Stanley	194	9,968	5,176	(4,568)
Mohawk Industries, Inc.	Morgan Stanley	108	15,579	8,234	(7,238)
Newell Brands, Inc.	Morgan Stanley	633	12,834	8,406	(4,047)
PVH Corp.	Morgan Stanley	104	10,410	3,915	(6,419)
Ralph Lauren Corp.	Morgan Stanley	104	12,668	6,950	(5,558)
Tapestry, Inc.	Morgan Stanley	396	10,717	5,128	(5,390)
Under Armour, Inc., Class C	Morgan Stanley	650	9,401	5,239	(4,097)
VF Corp.	Morgan Stanley	575	40,622	31,096	(9,127)
Whirlpool Corp.	Morgan Stanley	93	14,939	7,979	(6,633)
		<u>3,885</u>	<u>173,345</u>	<u>109,428</u>	<u>(61,496)</u>
Consumer Services					
McDonald's Corp.	Morgan Stanley	322	46,743	53,243	7,150
MGM Resorts International.	Morgan Stanley	729	20,616	8,602	(11,770)
Yum! Brands, Inc.	Morgan Stanley	436	44,141	29,879	(13,774)
		<u>1,487</u>	<u>111,500</u>	<u>91,724</u>	<u>(18,394)</u>
Diversified Financials					
American Express Co.	Morgan Stanley	713	68,902	61,040	(7,329)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	923	189,625	168,752	(19,562)
BlackRock, Inc.	Morgan Stanley	48	20,334	21,119	1,650
Capital One Financial Corp.	Morgan Stanley	141	6,188	7,109	1,003
Discover Financial Services	Morgan Stanley	729	36,752	26,003	(10,494)
Franklin Resources, Inc.	Morgan Stanley	2,220	59,801	37,052	(20,566)
Invesco Ltd. (Bermuda)	Morgan Stanley	1,871	29,984	16,989	(11,629)
Nasdaq, Inc.	Morgan Stanley	3	246	285	41
S&P Global, Inc.	Morgan Stanley	4	788	980	198
T Rowe Price Group, Inc.	Morgan Stanley	983	116,918	95,990	(18,488)
		<u>7,635</u>	<u>529,538</u>	<u>435,319</u>	<u>(85,176)</u>
Energy					
Apache Corp.	Morgan Stanley	25	107	105	(1)
Chevron Corp.	Morgan Stanley	2,215	218,784	160,499	(54,890)
Concho Resources, Inc.	Morgan Stanley	285	22,360	12,212	(9,938)
ConocoPhillips	Morgan Stanley	3,136	170,508	96,589	(70,678)
Halliburton Co.	Morgan Stanley	1,405	32,745	9,624	(22,652)
Helmerich & Payne, Inc.	Morgan Stanley	464	17,596	7,262	(9,569)
HollyFrontier Corp.	Morgan Stanley	784	39,991	19,216	(19,950)
Kinder Morgan, Inc.	Morgan Stanley	3,342	62,969	46,521	(15,919)

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Marathon Petroleum Corp.	Morgan Stanley	883	\$ 49,342	\$ 20,856	\$ (27,487)
National Oilwell Varco, Inc.	Morgan Stanley	569	12,808	5,593	(7,098)
Phillips 66.	Morgan Stanley	650	75,541	34,873	(39,010)
Schlumberger Ltd. (Curacao)	Morgan Stanley	2,010	36,145	27,115	(8,780)
TechnipFMC PLC (United Kingdom).	Morgan Stanley	629	14,819	4,239	(10,313)
Valero Energy Corp.	Morgan Stanley	305	24,226	13,835	(9,971)
		<u>16,702</u>	<u>777,941</u>	<u>458,539</u>	<u>(306,256)</u>
Food & Staples Retailing					
Sysco Corp.	Morgan Stanley	255	8,130	11,636	3,562
Walgreens Boots Alliance, Inc.	Morgan Stanley	326	16,182	14,915	(898)
Walmart, Inc.	Morgan Stanley	66	7,147	7,499	428
		<u>647</u>	<u>31,459</u>	<u>34,050</u>	<u>3,092</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	7,052	302,274	272,701	(12,332)
Archer-Daniels-Midland Co.	Morgan Stanley	2,490	107,576	87,598	(17,465)
Campbell Soup Co.	Morgan Stanley	704	33,898	32,497	(925)
Coca-Cola Co. (The)	Morgan Stanley	403	16,227	17,833	1,564
Constellation Brands, Inc., Class A	Morgan Stanley	222	26,959	31,826	5,053
General Mills, Inc.	Morgan Stanley	103	5,115	5,435	356
JM Smucker Co. (The)	Morgan Stanley	165	17,826	18,315	613
Lamb Weston Holdings, Inc.	Morgan Stanley	209	16,399	11,934	(4,351)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	106	15,678	14,968	(773)
Molson Coors Beverage Co., Class B.	Morgan Stanley	314	12,508	12,249	(172)
Tyson Foods, Inc., Class A	Morgan Stanley	530	41,845	30,671	(10,676)
		<u>12,298</u>	<u>596,305</u>	<u>536,027</u>	<u>(39,108)</u>
Health Care Equipment & Services					
CVS Health Corp.	Morgan Stanley	10	535	593	63
DaVita, Inc.	Morgan Stanley	7	401	532	135
HCA Healthcare, Inc.	Morgan Stanley	130	8,285	11,681	3,453
Henry Schein, Inc.	Morgan Stanley	137	9,083	6,921	(2,099)
Laboratory Corp. of America Holdings	Morgan Stanley	118	14,873	14,914	144
Medtronic PLC (Ireland)	Morgan Stanley	1,331	138,248	120,030	(16,470)
Quest Diagnostics, Inc.	Morgan Stanley	17	1,784	1,365	(389)
Universal Health Services, Inc., Class B.	Morgan Stanley	119	17,356	11,790	(5,403)
		<u>1,869</u>	<u>190,565</u>	<u>167,826</u>	<u>(20,566)</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	212	13,612	14,068	566
Procter & Gamble Co. (The)	Morgan Stanley	438	49,034	48,180	(1,006)
		<u>650</u>	<u>62,646</u>	<u>62,248</u>	<u>(440)</u>
Insurance					
Aflac, Inc.	Morgan Stanley	1,232	60,835	42,184	(18,043)
Allstate Corp. (The)	Morgan Stanley	419	49,958	38,435	(10,937)
Aon PLC (United Kingdom)	Morgan Stanley	241	53,648	39,775	(13,502)

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Assurant, Inc.	Morgan Stanley	53	\$ 6,730	\$ 5,517	\$ (1,100)
Chubb Ltd. (Switzerland)	Morgan Stanley	604	89,756	67,461	(21,205)
Cincinnati Financial Corp.	Morgan Stanley	8	911	604	(291)
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	60	16,909	11,545	(5,159)
Globe Life, Inc.	Morgan Stanley	189	18,657	13,602	(4,893)
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	326	19,010	11,488	(7,186)
Loews Corp.	Morgan Stanley	419	18,817	14,594	(4,085)
Marsh & McLennan Cos., Inc.	Morgan Stanley	469	48,368	40,550	(7,270)
MetLife, Inc.	Morgan Stanley	1,162	35,195	35,522	571
Prudential Financial, Inc.	Morgan Stanley	273	13,161	14,234	1,164
Travelers Cos., Inc. (The)	Morgan Stanley	366	47,278	36,362	(10,216)
WR Berkley Corp.	Morgan Stanley	287	20,612	14,973	(5,466)
		<u>6,108</u>	<u>499,845</u>	<u>386,846</u>	<u>(107,618)</u>
Materials					
Amcor PLC (Jersey)	Morgan Stanley	2,416	24,393	19,618	(4,345)
Celanese Corp.	Morgan Stanley	152	18,365	11,155	(6,946)
CF Industries Holdings, Inc.	Morgan Stanley	47	1,096	1,278	279
Corteva, Inc.	Morgan Stanley	1,073	32,107	25,216	(6,535)
Dow, Inc.	Morgan Stanley	631	28,203	18,450	(9,058)
Eastman Chemical Co.	Morgan Stanley	233	13,526	10,853	(2,406)
FMC Corp.	Morgan Stanley	60	5,411	4,901	(397)
International Paper Co.	Morgan Stanley	1,804	71,132	56,159	(12,632)
Linde PLC (Ireland)	Morgan Stanley	27	4,088	4,671	611
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	671	64,275	33,302	(29,143)
Martin Marietta Materials, Inc.	Morgan Stanley	86	21,498	16,274	(5,035)
Mosaic Co. (The)	Morgan Stanley	574	12,000	6,211	(5,649)
Nucor Corp.	Morgan Stanley	439	21,873	15,813	(5,732)
Packaging Corp. of America	Morgan Stanley	3	238	260	24
PPG Industries, Inc.	Morgan Stanley	352	43,857	29,427	(13,768)
Sealed Air Corp.	Morgan Stanley	223	7,739	5,510	(2,140)
Vulcan Materials Co.	Morgan Stanley	191	16,198	20,641	4,555
		<u>8,982</u>	<u>385,999</u>	<u>279,739</u>	<u>(98,317)</u>
Media & Entertainment					
Discovery, Inc., Class A	Morgan Stanley	710	14,454	13,802	(551)
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	569	12,244	9,212	(2,668)
Omnicom Group, Inc.	Morgan Stanley	261	20,240	14,329	(5,267)
		<u>1,540</u>	<u>46,938</u>	<u>37,343</u>	<u>(8,486)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	403	42,236	36,185	(5,758)
Biogen, Inc.	Morgan Stanley	845	192,342	267,341	76,329
Gilead Sciences, Inc.	Morgan Stanley	102	6,296	7,626	1,507
Johnson & Johnson	Morgan Stanley	305	36,478	39,995	3,861
Merck & Co., Inc.	Morgan Stanley	682	47,550	52,473	5,348

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Pfizer, Inc.	Morgan Stanley	4,570	\$160,555	\$149,165	\$ (9,642)
		<u>6,907</u>	<u>485,457</u>	<u>552,785</u>	<u>71,645</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	135	22,687	18,503	(3,888)
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	278	9,232	9,772	604
AvalonBay Communities, Inc., REIT	Morgan Stanley	308	60,594	45,328	(14,357)
Boston Properties, Inc., REIT	Morgan Stanley	191	17,307	17,616	616
CBRE Group, Inc., Class A	Morgan Stanley	877	48,492	33,072	(15,084)
Duke Realty Corp., REIT	Morgan Stanley	309	8,634	10,005	1,667
Equity Residential, REIT	Morgan Stanley	496	31,316	30,608	(285)
Essex Property Trust, Inc., REIT	Morgan Stanley	97	22,249	21,363	(530)
Extra Space Storage, Inc., REIT	Morgan Stanley	192	20,881	18,386	(2,184)
Federal Realty Investment Trust, REIT	Morgan Stanley	107	10,462	7,983	(2,373)
Healthpeak Properties, Inc., REIT	Morgan Stanley	199	4,454	4,746	190
Kimco Realty Corp., REIT	Morgan Stanley	631	7,576	6,102	(1,422)
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	220	29,631	22,667	(6,556)
Public Storage, REIT	Morgan Stanley	254	54,984	50,447	(3,769)
Realty Income Corp., REIT	Morgan Stanley	468	36,397	23,334	(12,617)
Simon Property Group, Inc., REIT	Morgan Stanley	445	42,943	24,413	(18,233)
SL Green Realty Corp., REIT	Morgan Stanley	89	4,699	3,836	(818)
UDR, Inc., REIT	Morgan Stanley	428	20,755	15,639	(4,972)
Welltower, Inc., REIT	Morgan Stanley	587	26,074	26,873	979
		<u>6,311</u>	<u>479,367</u>	<u>390,693</u>	<u>(83,032)</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	4	7,357	7,799	493
Best Buy Co., Inc.	Morgan Stanley	387	29,680	22,059	(7,202)
Booking Holdings, Inc.	Morgan Stanley	119	213,385	160,093	(51,816)
eBay, Inc.	Morgan Stanley	1,039	27,971	31,232	3,455
Expedia Group, Inc.	Morgan Stanley	346	26,691	19,469	(7,036)
Gap, Inc. (The)	Morgan Stanley	439	7,520	3,091	(4,271)
Genuine Parts Co.	Morgan Stanley	157	16,273	10,571	(5,346)
Kohl's Corp.	Morgan Stanley	559	27,106	8,156	(17,659)
L Brands, Inc.	Morgan Stanley	378	8,169	4,370	(3,743)
LKQ Corp.	Morgan Stanley	799	18,822	16,387	(2,304)
Macy's, Inc.	Morgan Stanley	459	6,427	2,254	(3,962)
Nordstrom, Inc.	Morgan Stanley	216	4,764	3,313	(1,399)
Ross Stores, Inc.	Morgan Stanley	500	32,733	43,485	10,978
Tiffany & Co.	Morgan Stanley	23	2,948	2,979	52
TJX Cos., Inc. (The)	Morgan Stanley	1,745	106,476	83,428	(22,311)
Ulta Beauty, Inc.	Morgan Stanley	82	14,154	14,407	352
		<u>7,252</u>	<u>550,476</u>	<u>433,093</u>	<u>(111,719)</u>

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	110	\$ 17,881	\$ 17,959	\$ 202
Alliance Data Systems Corp.	Morgan Stanley	228	28,716	7,672	(20,558)
International Business Machines Corp.	Morgan Stanley	722	72,834	80,091	7,762
Leidos Holdings, Inc.	Morgan Stanley	7	599	642	52
NortonLifeLock, Inc.	Morgan Stanley	905	18,202	16,933	(1,041)
Oracle Corp.	Morgan Stanley	797	34,320	38,519	4,443
Paychex, Inc.	Morgan Stanley	473	27,780	29,761	2,174
		<u>3,242</u>	<u>200,332</u>	<u>191,577</u>	<u>(6,966)</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	252	62,610	64,081	2,081
Cisco Systems, Inc.	Morgan Stanley	2,622	108,004	103,071	(3,820)
Corning, Inc.	Morgan Stanley	1,108	29,774	22,758	(6,602)
F5 Networks, Inc.	Morgan Stanley	106	13,998	11,303	(2,598)
FLIR Systems, Inc.	Morgan Stanley	198	7,475	6,314	(1,107)
Hewlett Packard Enterprise Co.	Morgan Stanley	1,186	10,449	11,516	1,001
HP, Inc.	Morgan Stanley	7,036	134,247	122,145	(8,669)
Juniper Networks, Inc.	Morgan Stanley	495	11,266	9,474	(1,621)
Motorola Solutions, Inc.	Morgan Stanley	220	37,679	29,242	(8,069)
NetApp, Inc.	Morgan Stanley	205	10,673	8,546	(2,052)
Xerox Holdings Corp.	Morgan Stanley	988	30,450	18,713	(10,786)
		<u>14,416</u>	<u>456,625</u>	<u>407,163</u>	<u>(42,242)</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	381	10,782	11,106	399
Verizon Communications, Inc.	Morgan Stanley	3,852	228,792	206,968	(16,660)
		<u>4,233</u>	<u>239,574</u>	<u>218,074</u>	<u>(16,261)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	8	506	228	(269)
CH Robinson Worldwide, Inc.	Morgan Stanley	62	3,676	4,104	454
Delta Air Lines, Inc.	Morgan Stanley	594	34,508	16,947	(16,844)
Southwest Airlines Co.	Morgan Stanley	517	26,955	18,410	(8,172)
United Airlines Holdings, Inc.	Morgan Stanley	368	22,077	11,610	(10,314)
		<u>1,549</u>	<u>87,722</u>	<u>51,299</u>	<u>(35,145)</u>
Utilities					
Evergy, Inc.	Morgan Stanley	411	25,889	22,626	(2,824)
NRG Energy, Inc.	Morgan Stanley	1,017	38,843	27,723	(10,527)
		<u>1,428</u>	<u>64,732</u>	<u>50,349</u>	<u>(13,351)</u>
Total Reference Entity — Long			<u>7,345,624</u>	<u>6,036,578</u>	<u>(1,200,839)</u>
Short					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	(10,030)	(52,936)	(48,445)	4,355
Harley-Davidson, Inc.	Morgan Stanley	(386)	(12,817)	(7,307)	5,339
		<u>(10,416)</u>	<u>(65,753)</u>	<u>(55,752)</u>	<u>9,694</u>

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Banks					
Bank of America Corp.	Morgan Stanley	(2,103)	\$ (69,286)	\$ (44,647)	\$ 24,082
Citizens Financial Group, Inc.	Morgan Stanley	(1,044)	(40,088)	(19,638)	19,792
Comerica, Inc.	Morgan Stanley	(388)	(25,459)	(11,384)	13,485
Fifth Third Bancorp	Morgan Stanley	(59)	(1,732)	(876)	836
Huntington Bancshares, Inc.	Morgan Stanley	(2,458)	(36,379)	(20,180)	15,086
KeyCorp.	Morgan Stanley	(2,330)	(44,466)	(24,162)	19,722
M&T Bank Corp.	Morgan Stanley	(311)	(52,558)	(32,167)	19,913
Regions Financial Corp.	Morgan Stanley	(2,599)	(42,442)	(23,313)	18,214
SVB Financial Group	Morgan Stanley	(124)	(30,733)	(18,734)	11,920
Wells Fargo & Co.	Morgan Stanley	(197)	(10,702)	(5,654)	4,920
Zions Bancorp NA	Morgan Stanley	(394)	(18,263)	(10,543)	7,482
		(12,007)	(372,108)	(211,298)	155,452
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(1,423)	(429,436)	(212,226)	212,609
Deere & Co.	Morgan Stanley	(748)	(122,602)	(103,344)	18,375
Fastenal Co.	Morgan Stanley	(1,452)	(48,399)	(45,375)	2,219
General Electric Co.	Morgan Stanley	(20,117)	(198,931)	(159,729)	38,430
Jacobs Engineering Group, Inc.	Morgan Stanley	(336)	(32,078)	(26,635)	5,361
Johnson Controls International PLC (Ireland)	Morgan Stanley	(1,933)	(79,472)	(52,114)	26,659
L3Harris Technologies, Inc.	Morgan Stanley	(543)	(108,651)	(97,805)	10,118
PACCAR, Inc.	Morgan Stanley	(22)	(1,707)	(1,345)	579
Parker-Hannifin Corp.	Morgan Stanley	(324)	(46,716)	(42,033)	4,563
Rockwell Automation, Inc.	Morgan Stanley	(275)	(48,950)	(41,500)	7,324
Roper Technologies, Inc.	Morgan Stanley	(248)	(94,230)	(77,329)	16,640
Textron, Inc.	Morgan Stanley	(592)	(29,140)	(15,789)	13,252
		(28,013)	(1,240,312)	(875,224)	356,129
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(577)	(49,460)	(39,536)	9,797
Equifax, Inc.	Morgan Stanley	(39)	(5,078)	(4,659)	447
IHS Markit Ltd. (Bermuda)	Morgan Stanley	(128)	(7,569)	(7,680)	(131)
Rollins, Inc.	Morgan Stanley	(832)	(28,737)	(30,068)	(1,634)
Verisk Analytics, Inc.	Morgan Stanley	(98)	(13,663)	(13,659)	(34)
		(1,674)	(104,507)	(95,602)	8,445
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(327)	(39,138)	(23,397)	15,195
NIKE, Inc., Class B	Morgan Stanley	(1,091)	(109,153)	(90,269)	22,617
NVR, Inc.	Morgan Stanley	(10)	(36,893)	(25,691)	11,107
		(1,428)	(185,184)	(139,357)	48,919
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(1,630)	(24,653)	(21,467)	3,122
Chipotle Mexican Grill, Inc.	Morgan Stanley	(72)	(58,512)	(47,117)	11,244
Darden Restaurants, Inc.	Morgan Stanley	(293)	(32,920)	(15,957)	16,622
Las Vegas Sands Corp.	Morgan Stanley	(1,434)	(82,098)	(60,902)	18,994

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Marriott International, Inc., Class A	Morgan Stanley	(760)	\$ (90,525)	\$ (56,856)	\$ 33,432
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(539)	(25,450)	(5,907)	19,477
Royal Caribbean Cruises Ltd. (Liberia) . .	Morgan Stanley	(552)	(63,386)	(17,758)	44,173
Wynn Resorts Ltd.	Morgan Stanley	(287)	(33,591)	(17,274)	15,656
		<u>(5,567)</u>	<u>(411,135)</u>	<u>(243,238)</u>	<u>162,720</u>
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(314)	(53,615)	(32,179)	21,145
Cboe Global Markets, Inc.	Morgan Stanley	(283)	(33,592)	(25,258)	8,044
Charles Schwab Corp. (The)	Morgan Stanley	(3,253)	(151,546)	(109,366)	41,167
CME Group, Inc.	Morgan Stanley	(436)	(93,149)	(75,389)	16,634
E*TRADE Financial Corp.	Morgan Stanley	(622)	(28,106)	(21,347)	6,512
MSCI, Inc.	Morgan Stanley	(213)	(54,986)	(61,548)	(6,704)
Northern Trust Corp.	Morgan Stanley	(522)	(51,803)	(39,390)	11,930
Raymond James Financial, Inc.	Morgan Stanley	(318)	(24,489)	(20,098)	4,211
State Street Corp.	Morgan Stanley	(902)	(45,873)	(48,050)	(2,764)
Synchrony Financial	Morgan Stanley	(570)	(19,089)	(9,171)	9,869
		<u>(7,433)</u>	<u>(556,248)</u>	<u>(441,796)</u>	<u>110,044</u>
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(1,056)	(19,545)	(18,153)	1,132
Devon Energy Corp.	Morgan Stanley	(963)	(16,158)	(6,654)	9,380
Diamondback Energy, Inc.	Morgan Stanley	(425)	(41,026)	(11,135)	29,546
EOG Resources, Inc.	Morgan Stanley	(821)	(65,184)	(29,490)	35,053
Hess Corp.	Morgan Stanley	(790)	(49,942)	(26,307)	23,107
Marathon Oil Corp.	Morgan Stanley	(2,088)	(24,275)	(6,870)	17,134
Noble Energy, Inc.	Morgan Stanley	(1,278)	(32,001)	(7,719)	23,893
Occidental Petroleum Corp.	Morgan Stanley	(2,313)	(97,511)	(26,784)	66,821
ONEOK, Inc.	Morgan Stanley	(1,086)	(78,007)	(23,686)	52,111
Pioneer Natural Resources Co.	Morgan Stanley	(434)	(58,728)	(30,445)	27,513
Williams Cos., Inc. (The)	Morgan Stanley	(3,145)	(77,619)	(44,502)	30,464
		<u>(14,399)</u>	<u>(559,996)</u>	<u>(231,745)</u>	<u>316,154</u>
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(1,203)	(75,533)	(66,779)	8,143
Conagra Brands, Inc.	Morgan Stanley	(124)	(3,672)	(3,638)	24
Hormel Foods Corp.	Morgan Stanley	(1,177)	(50,597)	(54,895)	(4,982)
Kellogg Co.	Morgan Stanley	(61)	(3,685)	(3,659)	16
Monster Beverage Corp.	Morgan Stanley	(853)	(55,183)	(47,990)	7,136
		<u>(3,418)</u>	<u>(188,670)</u>	<u>(176,961)</u>	<u>10,337</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(118)	(21,996)	(17,129)	4,811
Align Technology, Inc.	Morgan Stanley	(207)	(36,795)	(36,008)	692
Anthem, Inc.	Morgan Stanley	(48)	(13,422)	(10,898)	2,947
Becton Dickinson and Co.	Morgan Stanley	(322)	(85,016)	(73,986)	13,473
Boston Scientific Corp.	Morgan Stanley	(3,654)	(156,852)	(119,230)	37,218

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Cardinal Health, Inc.	Morgan Stanley	(738)	\$ (37,408)	\$ (35,380)	\$ 1,240
Centene Corp.	Morgan Stanley	(990)	(56,018)	(58,816)	(2,943)
Cooper Cos., Inc. (The)	Morgan Stanley	(129)	(38,866)	(35,561)	3,201
DENTSPLY SIRONA, Inc.	Morgan Stanley	(59)	(3,073)	(2,291)	757
Edwards Lifesciences Corp.	Morgan Stanley	(398)	(92,929)	(75,071)	17,618
Hologic, Inc.	Morgan Stanley	(655)	(32,926)	(22,991)	9,851
Humana, Inc.	Morgan Stanley	(150)	(44,167)	(47,103)	(3,104)
IDEXX Laboratories, Inc.	Morgan Stanley	(228)	(65,771)	(55,231)	10,371
Intuitive Surgical, Inc.	Morgan Stanley	(283)	(148,206)	(140,144)	7,767
ResMed, Inc.	Morgan Stanley	(130)	(19,964)	(19,148)	740
STERIS PLC (Ireland)	Morgan Stanley	(160)	(24,652)	(22,395)	2,732
Stryker Corp.	Morgan Stanley	(841)	(182,281)	(140,018)	41,243
Teleflex, Inc.	Morgan Stanley	(120)	(42,659)	(35,143)	7,324
Varian Medical Systems, Inc.	Morgan Stanley	(218)	(31,667)	(22,380)	9,206
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(475)	(67,556)	(48,013)	19,101
		(9,923)	(1,202,224)	(1,016,936)	184,245
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	(1,983)	(21,093)	(10,232)	10,310
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	(85)	(16,672)	(13,544)	3,056
		(2,068)	(37,765)	(23,776)	13,366
Insurance					
American International Group, Inc.	Morgan Stanley	(529)	(26,132)	(12,828)	13,068
Lincoln National Corp.	Morgan Stanley	(468)	(26,386)	(12,318)	14,000
Principal Financial Group, Inc.	Morgan Stanley	(634)	(35,243)	(19,870)	14,702
Unum Group	Morgan Stanley	(544)	(16,178)	(8,165)	7,661
		(2,175)	(103,939)	(53,181)	49,431
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(504)	(102,705)	(100,603)	1,161
Albemarle Corp.	Morgan Stanley	(280)	(19,398)	(15,784)	3,354
Ball Corp.	Morgan Stanley	(821)	(62,529)	(53,086)	9,165
Freeport-McMoRan, Inc.	Morgan Stanley	(3,770)	(40,485)	(25,448)	14,557
		(5,375)	(225,117)	(194,921)	28,237
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	(1,989)	(109,170)	(118,306)	(9,418)
DISH Network Corp., Class A	Morgan Stanley	(1,323)	(46,397)	(26,447)	19,830
Electronic Arts, Inc.	Morgan Stanley	(158)	(15,717)	(15,827)	(192)
Facebook, Inc., Class A	Morgan Stanley	(462)	(97,751)	(77,062)	20,457
Live Nation Entertainment, Inc.	Morgan Stanley	(540)	(37,348)	(24,548)	12,703
Netflix, Inc.	Morgan Stanley	(375)	(132,337)	(140,813)	(8,817)
News Corp., Class A	Morgan Stanley	(1,520)	(22,075)	(13,642)	8,224
Take-Two Interactive Software, Inc.	Morgan Stanley	(256)	(29,616)	(30,364)	(824)
Twitter, Inc.	Morgan Stanley	(2,018)	(86,527)	(49,562)	36,742
ViacomCBS, Inc., Class B	Morgan Stanley	(1,593)	(42,118)	(22,318)	19,316
		(10,234)	(619,056)	(518,889)	98,021

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(784)	\$ (59,045)	\$ (56,150)	\$ 2,469
Illumina, Inc.	Morgan Stanley	(373)	(112,256)	(101,874)	10,092
Incyte Corp.	Morgan Stanley	(578)	(44,269)	(42,327)	1,828
IQVIA Holdings, Inc.	Morgan Stanley	(534)	(82,273)	(57,597)	24,464
Mettler-Toledo International, Inc.	Morgan Stanley	(61)	(43,425)	(42,121)	1,192
Perrigo Co. PLC (Ireland)	Morgan Stanley	(352)	(17,684)	(16,928)	558
Thermo Fisher Scientific, Inc.	Morgan Stanley	(494)	(163,268)	(140,098)	22,900
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(395)	(73,775)	(93,990)	(21,272)
Waters Corp.	Morgan Stanley	(169)	(36,162)	(30,766)	5,302
Zoetis, Inc.	Morgan Stanley	(124)	(16,016)	(14,594)	1,382
		(3,864)	(648,173)	(596,445)	48,915
Real Estate					
American Tower Corp., REIT	Morgan Stanley	(659)	(152,008)	(143,497)	7,365
Crown Castle International Corp., REIT	Morgan Stanley	(1,052)	(153,960)	(151,909)	(1,844)
Digital Realty Trust, Inc., REIT	Morgan Stanley	(181)	(23,539)	(25,143)	(1,880)
Equinix, Inc., REIT	Morgan Stanley	(213)	(115,862)	(133,033)	(18,561)
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(42)	(706)	(464)	222
Iron Mountain, Inc., REIT	Morgan Stanley	(757)	(24,640)	(18,017)	5,624
Regency Centers Corp., REIT	Morgan Stanley	(379)	(25,715)	(14,565)	10,637
SBA Communications Corp., REIT	Morgan Stanley	(294)	(71,785)	(79,371)	(8,017)
Ventas, Inc., REIT	Morgan Stanley	(1)	(74)	(27)	46
Vornado Realty Trust, REIT	Morgan Stanley	(97)	(6,378)	(3,512)	2,532
Weyerhaeuser Co., REIT	Morgan Stanley	(253)	(7,751)	(4,288)	3,357
		(3,928)	(582,418)	(573,826)	(519)
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(158)	(22,243)	(14,744)	7,401
CarMax, Inc.	Morgan Stanley	(428)	(37,787)	(23,039)	14,651
Dollar Tree, Inc.	Morgan Stanley	(615)	(69,179)	(45,184)	23,817
Home Depot, Inc. (The)	Morgan Stanley	(92)	(17,137)	(17,177)	(84)
Lowe's Cos., Inc.	Morgan Stanley	(1,930)	(225,152)	(166,077)	57,930
O'Reilly Automotive, Inc.	Morgan Stanley	(37)	(14,343)	(11,139)	3,167
		(3,260)	(385,841)	(277,360)	106,882
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(3,038)	(141,920)	(138,168)	3,386
Analog Devices, Inc.	Morgan Stanley	(931)	(100,598)	(83,464)	15,828
Broadcom, Inc.	Morgan Stanley	(914)	(273,009)	(216,709)	49,203
Lam Research Corp.	Morgan Stanley	(374)	(116,643)	(89,760)	26,152
Maxim Integrated Products, Inc.	Morgan Stanley	(707)	(42,066)	(34,367)	6,912
Microchip Technology, Inc.	Morgan Stanley	(690)	(65,457)	(46,782)	18,000
Micron Technology, Inc.	Morgan Stanley	(2,908)	(143,301)	(122,310)	20,621
NVIDIA Corp.	Morgan Stanley	(568)	(146,859)	(149,725)	(4,095)
QUALCOMM, Inc.	Morgan Stanley	(2,612)	(211,275)	(176,702)	32,503
Skyworks Solutions, Inc.	Morgan Stanley	(159)	(13,902)	(14,211)	(345)
Texas Instruments, Inc.	Morgan Stanley	(758)	(99,476)	(75,747)	25,164

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment — (continued)					
Xilinx, Inc.	Morgan Stanley	(629)	\$ (60,694)	\$ (49,024)	\$ 11,242
		<u>(14,288)</u>	<u>(1,415,200)</u>	<u>(1,196,969)</u>	<u>204,571</u>
Software & Services					
Adobe, Inc.	Morgan Stanley	(425)	(142,480)	(135,252)	6,696
Akamai Technologies, Inc.	Morgan Stanley	(424)	(38,844)	(38,792)	(48)
ANSYS, Inc.	Morgan Stanley	(217)	(56,031)	(50,446)	5,441
Autodesk, Inc.	Morgan Stanley	(570)	(86,822)	(88,977)	(2,379)
Automatic Data Processing, Inc.	Morgan Stanley	(598)	(106,223)	(81,735)	24,132
Broadridge Financial Solutions, Inc.	Morgan Stanley	(290)	(33,726)	(27,501)	5,990
Cadence Design Systems, Inc.	Morgan Stanley	(707)	(49,100)	(46,690)	2,284
DXC Technology Co.	Morgan Stanley	(638)	(7,529)	(8,326)	(950)
Fidelity National Information Services, Inc.	Morgan Stanley	(279)	(36,799)	(33,938)	2,678
Fiserv, Inc.	Morgan Stanley	(1,201)	(128,292)	(114,083)	13,842
Fortinet, Inc.	Morgan Stanley	(444)	(34,685)	(44,919)	(10,324)
Gartner, Inc.	Morgan Stanley	(20)	(3,183)	(1,991)	1,184
Global Payments, Inc.	Morgan Stanley	(758)	(133,472)	(109,326)	23,629
Intuit, Inc.	Morgan Stanley	(624)	(162,041)	(143,520)	17,771
Jack Henry & Associates, Inc.	Morgan Stanley	(75)	(11,598)	(11,643)	(75)
Mastercard, Inc., Class A	Morgan Stanley	(55)	(14,308)	(13,286)	1,143
Paycom Software, Inc.	Morgan Stanley	(145)	(45,403)	(29,291)	15,994
PayPal Holdings, Inc.	Morgan Stanley	(1,697)	(190,703)	(162,471)	27,740
salesforce.com, Inc.	Morgan Stanley	(586)	(104,058)	(84,372)	19,418
ServiceNow, Inc.	Morgan Stanley	(476)	(133,680)	(136,412)	(3,077)
Synopsys, Inc.	Morgan Stanley	(384)	(52,981)	(49,455)	3,389
VeriSign, Inc.	Morgan Stanley	(305)	(57,770)	(54,927)	2,693
		<u>(10,918)</u>	<u>(1,629,728)</u>	<u>(1,467,353)</u>	<u>157,171</u>
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(89)	(16,715)	(18,027)	(1,355)
IPG Photonics Corp.	Morgan Stanley	(141)	(20,634)	(15,549)	5,031
Keysight Technologies, Inc.	Morgan Stanley	(475)	(47,265)	(39,748)	7,395
Seagate Technology PLC (Ireland)	Morgan Stanley	(661)	(28,353)	(32,257)	(4,407)
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	(497)	(46,169)	(31,301)	14,593
Western Digital Corp.	Morgan Stanley	(769)	(47,741)	(32,006)	14,847
		<u>(2,632)</u>	<u>(206,877)</u>	<u>(168,888)</u>	<u>36,104</u>
Telecommunication Services					
CenturyLink, Inc.	Morgan Stanley	(2,758)	(35,000)	(26,091)	8,175
T-Mobile US, Inc.	Morgan Stanley	(121)	(9,540)	(10,152)	(795)
		<u>(2,879)</u>	<u>(44,540)</u>	<u>(36,243)</u>	<u>7,380</u>
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(1,009)	(29,181)	(12,300)	16,807
FedEx Corp.	Morgan Stanley	(681)	(100,056)	(82,578)	16,340
Norfolk Southern Corp.	Morgan Stanley	(586)	(124,557)	(85,556)	38,278

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

GOTHAM ABSOLUTE 500 FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Transportation — (continued)					
Old Dominion Freight Line, Inc.	Morgan Stanley	(303)	\$ (37,677)	\$ (39,772)	\$ (2,238)
Union Pacific Corp.	Morgan Stanley	(1,282)	(232,959)	(180,813)	50,301
United Parcel Service, Inc., Class B. . . .	Morgan Stanley	(995)	(98,963)	(92,953)	5,181
		<u>(4,856)</u>	<u>(623,393)</u>	<u>(493,972)</u>	<u>124,669</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(461)	(23,877)	(22,262)	1,190
Ameren Corp.	Morgan Stanley	(638)	(48,927)	(46,466)	1,703
American Electric Power Co., Inc.	Morgan Stanley	(1,282)	(116,937)	(102,534)	12,306
American Water Works Co., Inc.	Morgan Stanley	(172)	(21,265)	(20,564)	499
Atmos Energy Corp.	Morgan Stanley	(309)	(33,729)	(30,662)	2,629
CenterPoint Energy, Inc.	Morgan Stanley	(1,304)	(38,936)	(20,147)	17,936
CMS Energy Corp.	Morgan Stanley	(733)	(46,220)	(43,064)	2,497
Consolidated Edison, Inc.	Morgan Stanley	(745)	(67,791)	(58,110)	8,458
DTE Energy Co.	Morgan Stanley	(486)	(62,092)	(46,155)	14,767
Duke Energy Corp.	Morgan Stanley	(1,339)	(128,689)	(108,298)	18,945
Edison International.	Morgan Stanley	(928)	(65,260)	(50,845)	12,553
Entergy Corp.	Morgan Stanley	(516)	(58,644)	(48,489)	9,045
Eversource Energy	Morgan Stanley	(830)	(68,237)	(64,914)	1,915
Exelon Corp.	Morgan Stanley	(2,461)	(118,357)	(90,589)	26,460
FirstEnergy Corp.	Morgan Stanley	(1,399)	(65,389)	(56,058)	8,092
NextEra Energy, Inc.	Morgan Stanley	(330)	(79,895)	(79,405)	(431)
NiSource, Inc.	Morgan Stanley	(969)	(28,180)	(24,196)	3,514
Pinnacle West Capital Corp.	Morgan Stanley	(285)	(26,362)	(21,600)	4,360
PPL Corp.	Morgan Stanley	(1,941)	(59,641)	(47,904)	10,032
Public Service Enterprise Group, Inc. . . .	Morgan Stanley	(1,248)	(77,751)	(56,048)	20,305
Sempra Energy	Morgan Stanley	(573)	(81,837)	(64,743)	16,947
Southern Co. (The)	Morgan Stanley	(1,631)	(105,509)	(88,302)	17,013
WEC Energy Group, Inc.	Morgan Stanley	(820)	(76,398)	(72,267)	2,932
Xcel Energy, Inc.	Morgan Stanley	(1,358)	(86,756)	(81,887)	3,204
		<u>(22,758)</u>	<u>(1,586,679)</u>	<u>(1,345,509)</u>	<u>216,871</u>
Total Reference Entity — Short			<u>(12,994,863)</u>	<u>(10,435,241)</u>	<u>2,453,238</u>
Net Value of Reference Entity			<u>\$ (5,649,239)</u>	<u>\$ (4,398,663)</u>	<u>\$1,252,399</u>

* Includes \$1,823 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 109.3%					
COMMON STOCKS — 109.3%					
Automobiles & Components — 0.8%					
Aptiv PLC (Jersey)	1	\$ 49			
BorgWarner, Inc. ^(a)	111	2,705			
General Motors Co.†	702	14,588			
		17,342			
Banks — 0.9%					
JPMorgan Chase & Co.†	12	1,080			
US Bancorp†	505	17,397			
		18,477			
Capital Goods — 18.1%					
3M Co.†	304	41,499			
A.O. Smith Corp. ^(a)	85	3,214			
Allegion PLC (Ireland)†	49	4,509			
AMETEK, Inc.†	75	5,402			
Arconic, Inc.	229	3,678			
Caterpillar, Inc.†	209	24,252			
Cummins, Inc.†	95	12,855			
Dover Corp.†	80	6,715			
Eaton Corp. PLC (Ireland)†	164	12,741			
Emerson Electric Co.†	323	15,391			
Flowserve Corp.	69	1,648			
Fortive Corp.†	177	9,769			
Fortune Brands Home & Security, Inc.	75	3,244			
General Dynamics Corp.†	153	20,243			
Honeywell International, Inc.†	352	47,094			
Huntington Ingalls Industries, Inc.	22	4,009			
IDEX Corp.	21	2,900			
Lockheed Martin Corp.†	99	33,556			
Masco Corp.†	154	5,324			
Northrop Grumman Corp.†	43	13,010			
Pentair PLC (Ireland)	89	2,649			
Quanta Services, Inc.	76	2,411			
Raytheon Co.†	148	19,410			
Snap-on, Inc. ^(a)	29	3,156			
Stanley Black & Decker, Inc.†	82	8,200			
Trane Technologies PLC (Ireland)†	129	10,654			
TransDigm Group, Inc.† ^(a)	28	8,965			
United Technologies Corp.†*	457	43,109			
Westinghouse Air Brake Technologies Corp.†	101	4,861			
Xylem, Inc.	87	5,666			
		380,134			
COMMON STOCKS — (Continued)					
Commercial & Professional Services — 0.6%					
Cintas Corp.†	42	\$ 7,275			
Nielsen Holdings PLC (United Kingdom)	188	2,358			
Robert Half International, Inc.	70	2,643			
Waste Management, Inc.	8	740			
		13,016			
Consumer Durables & Apparel — 2.0%					
Capri Holdings Ltd. (British Virgin Islands)*	79	852			
Garmin Ltd. (Switzerland)	97	7,271			
Hanesbrands, Inc. ^(a)	195	1,535			
Hasbro, Inc.	32	2,290			
Leggett & Platt, Inc.	71	1,894			
Mohawk Industries, Inc.*	38	2,897			
Newell Brands, Inc. ^(a)	228	3,028			
PVH Corp.	40	1,506			
Ralph Lauren Corp.	39	2,606			
Tapestry, Inc.	146	1,891			
Under Armour, Inc., Class C*	239	1,926			
VF Corp.†	209	11,303			
Whirlpool Corp.	33	2,831			
		41,830			
Consumer Services — 1.8%					
Darden Restaurants, Inc.	64	3,485			
McDonald's Corp.†	124	20,503			
MGM Resorts International.	266	3,139			
Yum! Brands, Inc.†	159	10,896			
		38,023			
Diversified Financials — 5.8%					
American Express Co.†	192	16,437			
Berkshire Hathaway, Inc., Class B†*	232	42,417			
BlackRock, Inc.†	67	29,478			
Capital One Financial Corp.	5	252			
Discover Financial Services	160	5,707			
Franklin Resources, Inc.† ^(a)	314	5,241			
Invesco Ltd. (Bermuda) ^(a)	245	2,225			
Nasdaq, Inc.†	17	1,614			
Synchrony Financial	299	4,811			
T Rowe Price Group, Inc.†	146	14,257			
		122,439			
Energy — 7.4%					
Chevron Corp.†	754	54,635			
Concho Resources, Inc.	104	4,456			

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
ConocoPhillips†	573	\$ 17,648	Laboratory Corp. of America		
EOG Resources, Inc.†	296	10,632	Holdings*	31	\$ 3,918
Halliburton Co.†	459	3,144	Medtronic PLC (Ireland)†	563	50,771
Helmerich & Payne, Inc. ^(a)	58	908	Quest Diagnostics, Inc.†	73	5,862
HollyFrontier Corp.	102	2,500	Universal Health Services, Inc., Class		
Kinder Morgan, Inc.†	1,197	16,662	B	46	4,558
Marathon Petroleum Corp.†	343	8,102			115,216
National Oilwell Varco, Inc. ^(a)	204	2,005	Household & Personal Products — 1.9%		
Phillips 66†	233	12,500	Colgate-Palmolive Co.†	206	13,670
Schlumberger Ltd. (Curacao)†	731	9,861	Procter & Gamble Co. (The)†	245	26,950
TechnipFMC PLC (United Kingdom)	241	1,624			40,620
Valero Energy Corp.†	217	9,843	Insurance — 7.5%		
		154,520	Aflac, Inc.†	384	13,148
Food & Staples Retailing — 1.4%			Allstate Corp. (The)†	145	13,301
Sysco Corp.	67	3,057	American International Group, Inc.	27	655
Walgreens Boots Alliance, Inc.†	82	3,752	Aon PLC (United Kingdom)†	122	20,135
Walmart, Inc.†	191	21,701	Assurant, Inc.	34	3,539
		28,510	Chubb Ltd. (Switzerland)†	238	26,582
Food, Beverage & Tobacco — 7.1%			Cincinnati Financial Corp.†	91	6,866
Altria Group, Inc.†	982	37,974	Everest Re Group Ltd. (Bermuda)	21	4,041
Archer-Daniels-Midland Co.†	300	10,554	Globe Life, Inc.	56	4,030
Campbell Soup Co.†	160	7,386	Hartford Financial Services Group,		
Coca-Cola Co. (The)†	310	13,718	Inc. (The)†	194	6,837
Constellation Brands, Inc., Class A†	96	13,763	Loews Corp.†	148	5,155
General Mills, Inc.†	211	11,134	Marsh & McLennan Cos., Inc.†	272	23,517
Hershey Co. (The)†	120	15,900	MetLife, Inc.†	367	11,219
JM Smucker Co. (The)†	60	6,660	Prudential Financial, Inc.	22	1,147
Lamb Weston Holdings, Inc.	77	4,397	Travelers Cos., Inc. (The)†	134	13,313
McCormick & Co., Inc., non-voting			WR Berkley Corp.†	96	5,008
shares†	64	9,037			158,493
Molson Coors Beverage Co., Class			Materials — 4.5%		
B ^(a)	114	4,447	Arcor PLC (Jersey)† ^(a)	846	6,870
Mondelez International, Inc., Class			Avery Dennison Corp.†	52	5,297
A†	40	2,003	Celanese Corp.†	64	4,697
Tyson Foods, Inc., Class A†	192	11,111	Corteva, Inc.†	396	9,306
		148,084	Dow, Inc.†	124	3,626
Health Care Equipment & Services — 5.5%			Eastman Chemical Co.	72	3,354
Cerner Corp.	13	819	FMC Corp.†	71	5,800
CVS Health Corp.†	501	29,724	International Paper Co.†	203	6,319
DaVita, Inc.†*	79	6,009	Linde PLC (Ireland)	9	1,557
DENTSPLY SIRONA, Inc.	116	4,504	LyondellBasell Industries NV, Class A		
HCA Healthcare, Inc.†	58	5,211	(Netherlands)†	177	8,785
Henry Schein, Inc.*	76	3,840	Martin Marietta Materials, Inc.†	32	6,055

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
Mosaic Co. (The)	205	\$ 2,218		Regency Centers Corp., REIT	85 \$ 3,267
Nucor Corp.†	160	5,763		Simon Property Group, Inc., REIT†	162 8,887
Packaging Corp. of America	47	4,081		SL Green Realty Corp., REIT	13 560
PPG Industries, Inc.†	128	10,701		UDR, Inc., REIT†	155 5,664
Sealed Air Corp.	82	2,026		Ventas, Inc., REIT†	193 5,172
Vulcan Materials Co.†	69	7,457		Vornado Realty Trust, REIT	100 3,621
		93,912		Welltower, Inc., REIT†	210 9,614
				Weyerhaeuser Co., REIT	279 4,729
					144,845
Media & Entertainment — 1.2%				Retailing — 8.1%	
Charter Communications, Inc., Class A†*	21	9,163		Advance Auto Parts, Inc.	37 3,453
Discovery, Inc., Class A ^(a) *	331	6,435		Amazon.com, Inc.*	1 1,950
Interpublic Group of Cos., Inc. (The) ^(a)	205	3,319		Best Buy Co., Inc.†	138 7,866
Omnicom Group, Inc.†	123	6,753		Booking Holdings, Inc.†*	22 29,597
		25,670		Dollar General Corp.†	86 12,987
				eBay, Inc.	407 12,234
Pharmaceuticals, Biotechnology & Life Sciences — 11.2%				Expedia Group, Inc.†	80 4,502
AbbVie, Inc.†	387	29,486		Gap, Inc. (The) ^(a)	199 1,401
Alexion Pharmaceuticals, Inc.†*	116	10,416		Genuine Parts Co.†	78 5,252
Allergan PLC (Ireland)†	171	30,284		Kohl's Corp. ^(a)	82 1,196
Biogen, Inc.†*	110	34,802		L Brands, Inc.	54 624
Gilead Sciences, Inc.†	126	9,420		LKQ Corp.*	162 3,323
Johnson & Johnson†	165	21,636		Macy's, Inc. ^(a)	164 805
Merck & Co., Inc.†	643	49,472		Nordstrom, Inc. ^(a)	78 1,197
Pfizer, Inc.†	1,502	49,025		Ross Stores, Inc.†	183 15,916
		234,541		Target Corp.†	284 26,403
				Tiffany & Co.	45 5,828
Real Estate — 6.9%				TJX Cos., Inc. (The)†	633 30,264
Alexandria Real Estate Equities, Inc., REIT†	63	8,635		Ulta Beauty, Inc.†*	30 5,271
Apartment Investment & Management Co., Class A, REIT	78	2,742			170,069
AvalonBay Communities, Inc., REIT†	74	10,891		Software & Services — 4.4%	
Boston Properties, Inc., REIT	79	7,286		Accenture PLC, Class A (Ireland)†	78 12,734
CBRE Group, Inc., Class A†*	181	6,826		Alliance Data Systems Corp.	29 976
Duke Realty Corp., REIT†	89	2,882		Gartner, Inc.*	46 4,580
Equity Residential, REIT†	190	11,725		International Business Machines Corp.†	281 31,171
Essex Property Trust, Inc., REIT†	34	7,488		Leidos Holdings, Inc.†	80 7,332
Extra Space Storage, Inc., REIT†	68	6,512		NortonLifeLock, Inc.†	324 6,062
Federal Realty Investment Trust, REIT	39	2,910		Oracle Corp.†	285 13,774
Kimco Realty Corp., REIT ^(a)	228	2,205		Paychex, Inc.	181 11,389
Mid-America Apartment Communities, Inc., REIT†	60	6,182		Western Union Co. (The)†	264 4,786
Public Storage, REIT†	92	18,272			92,804
Realty Income Corp., REIT†	176	8,775			

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Technology Hardware & Equipment — 5.8%			Banks — (Continued)		
Apple, Inc.†	146	\$ 37,126	Huntington Bancshares, Inc.	(245)	\$ (2,011)
Cisco Systems, Inc.†	796	31,291	KeyCorp.	(235)	(2,437)
Corning, Inc.† ^(a)	402	8,257	Regions Financial Corp.	(252)	(2,260)
F5 Networks, Inc.*	32	3,412	SVB Financial Group*	(13)	(1,964)
FLIR Systems, Inc.	71	2,264			<u>(13,990)</u>
Hewlett Packard Enterprise Co.†	356	3,457	Capital Goods — (4.0)%		
HP, Inc.†	757	13,142	Boeing Co. (The)	(135)	(20,134)
Juniper Networks, Inc.	178	3,407	Deere & Co.	(76)	(10,500)
Motorola Solutions, Inc.†	86	11,431	Fastenal Co.	(137)	(4,281)
NetApp, Inc.†	112	4,669	General Electric Co.	(2,098)	(16,658)
Xerox Holdings Corp.	134	2,538	Jacobs Engineering Group, Inc.	(31)	(2,457)
		<u>120,994</u>	Johnson Controls International PLC (Ireland)	(142)	(3,828)
Telecommunication Services — 4.5%			L3Harris Technologies, Inc.	(52)	(9,366)
AT&T, Inc.†	1,567	45,678	PACCAR, Inc.	(29)	(1,773)
Verizon Communications, Inc.†	896	48,142	Parker-Hannifin Corp.	(30)	(3,892)
		<u>93,820</u>	Rockwell Automation, Inc.	(28)	(4,225)
Transportation — 1.4%			Roper Technologies, Inc.	(24)	(7,483)
Alaska Air Group, Inc.	67	1,907			<u>(84,597)</u>
CH Robinson Worldwide, Inc.† ^(a)	69	4,568	Commercial & Professional Services — (0.7)%		
Delta Air Lines, Inc.†	340	9,700	Copart, Inc.*	(57)	(3,906)
Southwest Airlines Co.†	275	9,793	Equifax, Inc.	(16)	(1,911)
United Airlines Holdings, Inc.*	133	4,196	IHS Markit Ltd. (Bermuda)	(60)	(3,600)
		<u>30,164</u>	Rollins, Inc.	(80)	(2,891)
Utilities — 0.5%			Verisk Analytics, Inc.	(19)	(2,648)
Evergy, Inc.†	121	6,661			<u>(14,956)</u>
NRG Energy, Inc.	132	3,598	Consumer Durables & Apparel — (0.4)%		
		<u>10,259</u>	NIKE, Inc., Class B.	(69)	(5,709)
TOTAL COMMON STOCKS		<u>2,293,782</u>	NVR, Inc.*	(1)	(2,569)
(Cost \$2,626,743)					<u>(8,278)</u>
TOTAL LONG POSITIONS - 109.3% . . .		<u>2,293,782</u>	Consumer Services — (0.8)%		
(Cost \$2,626,743)			Carnival Corp. (Panama)	(159)	(2,094)
SHORT POSITIONS — (49.5)%			Chipotle Mexican Grill, Inc.*	(7)	(4,581)
COMMON STOCKS — (49.5)%			Las Vegas Sands Corp.	(155)	(6,583)
Automobiles & Components — (0.3)%			Marriott International, Inc., Class A . . .	(7)	(524)
Ford Motor Co.	(951)	(4,593)	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(51)	(559)
Harley-Davidson, Inc.	(36)	(681)	Wynn Resorts Ltd.	(29)	(1,746)
		<u>(5,274)</u>			<u>(16,087)</u>
Banks — (0.7)%			Diversified Financials — (2.4)%		
Bank of America Corp.	(110)	(2,335)	Ameriprise Financial, Inc.	(30)	(3,074)
Citizens Financial Group, Inc.	(104)	(1,956)	Bank of New York Mellon Corp. (The)	(57)	(1,920)
Comerica, Inc.	(35)	(1,027)	Cboe Global Markets, Inc.	(26)	(2,321)

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
Charles Schwab Corp. (The)	(309)	\$ (10,389)	STERIS PLC (Ireland)	(8)	\$ (1,120)
CME Group, Inc.	(69)	(11,931)	Teleflex, Inc.	(12)	(3,514)
E*TRADE Financial Corp.	(60)	(2,059)	Varian Medical Systems, Inc.*	(21)	(2,156)
Moody's Corp.	(7)	(1,480)			(82,625)
MSCI, Inc.	(20)	(5,779)	Household & Personal Products — (0.2)%		
Northern Trust Corp.	(51)	(3,848)	Coty, Inc., Class A	(206)	(1,063)
Raymond James Financial, Inc.	(34)	(2,149)	Estee Lauder Cos., Inc. (The), Class		
State Street Corp.	(86)	(4,581)	A	(19)	(3,027)
		(49,531)			(4,090)
Energy — (0.9)%			Insurance — (0.1)%		
Cabot Oil & Gas Corp.	(95)	(1,633)	Lincoln National Corp.	(48)	(1,263)
Devon Energy Corp.	(91)	(629)	Unum Group	(27)	(405)
Diamondback Energy, Inc.	(42)	(1,100)			(1,668)
Hess Corp.	(77)	(2,564)	Materials — (1.1)%		
Marathon Oil Corp.	(199)	(655)	Air Products & Chemicals, Inc.	(52)	(10,380)
Noble Energy, Inc.	(132)	(797)	Albemarle Corp.	(30)	(1,691)
Occidental Petroleum Corp.	(219)	(2,536)	Ball Corp.	(77)	(4,979)
ONEOK, Inc.	(112)	(2,443)	DuPont de Nemours, Inc.	(77)	(2,626)
Pioneer Natural Resources Co.	(44)	(3,087)	Freeport-McMoRan, Inc.	(382)	(2,578)
Williams Cos., Inc. (The)	(313)	(4,429)	Westrock Co.	(45)	(1,272)
		(19,873)			(23,526)
Food, Beverage & Tobacco — (1.1)%			Media & Entertainment — (2.1)%		
Brown-Forman Corp., Class B	(118)	(6,550)	Activision Blizzard, Inc.	(190)	(11,301)
Conagra Brands, Inc.	(27)	(792)	DISH Network Corp., Class A*	(125)	(2,499)
Hormel Foods Corp.	(119)	(5,550)	Electronic Arts, Inc.*	(9)	(902)
Kellogg Co.	(19)	(1,140)	Live Nation Entertainment, Inc.*	(51)	(2,318)
Kraft Heinz Co. (The)	(113)	(2,796)	Netflix, Inc.*	(40)	(15,020)
Monster Beverage Corp.*	(105)	(5,907)	News Corp., Class A	(99)	(889)
		(22,735)	Take-Two Interactive Software, Inc.*	(28)	(3,321)
Health Care Equipment & Services — (3.9)%			Twitter, Inc.*	(195)	(4,789)
ABIOMED, Inc.*	(12)	(1,742)	ViacomCBS, Inc., Class B	(151)	(2,116)
Align Technology, Inc.*	(21)	(3,653)			(43,155)
Becton Dickinson and Co.	(32)	(7,353)	Pharmaceuticals, Biotechnology & Life Sciences — (3.1)%		
Boston Scientific Corp.*	(292)	(9,528)	Agilent Technologies, Inc.	(74)	(5,300)
Cardinal Health, Inc.	(70)	(3,356)	Eli Lilly & Co.	(8)	(1,110)
Centene Corp.*	(99)	(5,882)	Illumina, Inc.*	(38)	(10,379)
Cooper Cos., Inc. (The)	(13)	(3,584)	Incyte Corp.*	(59)	(4,321)
Edwards Lifesciences Corp.*	(37)	(6,979)	IQVIA Holdings, Inc.*	(55)	(5,932)
Hologic, Inc.*	(63)	(2,211)	Mettler-Toledo International, Inc.*	(6)	(4,143)
Humana, Inc.	(27)	(8,479)	Perrigo Co. PLC (Ireland)	(34)	(1,635)
IDEXX Laboratories, Inc.*	(24)	(5,814)	Thermo Fisher Scientific, Inc.	(54)	(15,314)
Intuitive Surgical, Inc.*	(28)	(13,866)	Vertex Pharmaceuticals, Inc.*	(43)	(10,232)
ResMed, Inc.	(23)	(3,388)	Waters Corp.*	(16)	(2,913)

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Software & Services — (Continued)	
Zoetis, Inc.	(26)	\$ (3,060)		DXC Technology Co.	(61) \$ (796)
		(64,339)		Fidelity National Information Services, Inc.	(51) (6,204)
Real Estate — (2.8)%				Fiserv, Inc.*	(139) (13,204)
American Tower Corp., REIT	(76)	(16,549)		Fortinet, Inc.*	(43) (4,350)
Crown Castle International Corp., REIT	(99)	(14,296)		Global Payments, Inc.	(72) (10,385)
Digital Realty Trust, Inc., REIT	(39)	(5,417)		Intuit, Inc.	(63) (14,490)
Equinix, Inc., REIT	(20)	(12,491)		Jack Henry & Associates, Inc.	(11) (1,708)
Host Hotels & Resorts, Inc., REIT	(47)	(519)		Mastercard, Inc., Class A	(19) (4,590)
Iron Mountain, Inc., REIT	(79)	(1,880)		Paycom Software, Inc.*	(13) (2,626)
Prologis, Inc., REIT	(2)	(161)		PayPal Holdings, Inc.*	(207) (19,818)
SBA Communications Corp., REIT	(28)	(7,559)		salesforce.com, Inc.*	(64) (9,215)
		(58,872)		ServiceNow, Inc.*	(45) (12,896)
Retailing — (1.4)%				Synopsys, Inc.*	(36) (4,636)
CarMax, Inc.*	(39)	(2,099)		VeriSign, Inc.*	(29) (5,223)
Dollar Tree, Inc.*	(48)	(3,527)		(155,471)	
Home Depot, Inc. (The)	(43)	(8,029)		Technology Hardware & Equipment — (0.7)%	
Lowe's Cos., Inc.	(183)	(15,747)		Arista Networks, Inc.*	(19) (3,848)
		(29,402)		IPG Photonics Corp.*	(15) (1,654)
Semiconductors & Semiconductor Equipment — (6.4)%				Keysight Technologies, Inc.*	(45) (3,766)
Advanced Micro Devices, Inc.*	(288)	(13,098)		Seagate Technology PLC (Ireland) ...	(63) (3,074)
Analog Devices, Inc.	(88)	(7,889)		Western Digital Corp.	(75) (3,121)
Applied Materials, Inc.	(63)	(2,887)		(15,463)	
Broadcom, Inc.	(95)	(22,524)		Telecommunication Services — (0.3)%	
Lam Research Corp.	(35)	(8,400)		CenturyLink, Inc.	(262) (2,479)
Maxim Integrated Products, Inc.	(72)	(3,500)		T-Mobile US, Inc.*	(44) (3,692)
Microchip Technology, Inc.	(65)	(4,407)		(6,171)	
Micron Technology, Inc.*	(280)	(11,777)		Transportation — (2.3)%	
NVIDIA Corp.	(75)	(19,770)		American Airlines Group, Inc.	(103) (1,256)
QUALCOMM, Inc.	(274)	(18,536)		CSX Corp.	(34) (1,948)
Skyworks Solutions, Inc.	(41)	(3,665)		FedEx Corp.	(65) (7,882)
Texas Instruments, Inc.	(129)	(12,891)		Norfolk Southern Corp.	(59) (8,614)
Xilinx, Inc.	(59)	(4,598)		Old Dominion Freight Line, Inc.	(28) (3,675)
		(133,942)		Union Pacific Corp.	(105) (14,809)
Software & Services — (7.4)%				United Parcel Service, Inc., Class B ..	(117) (10,930)
Adobe, Inc.*	(53)	(16,867)		(49,114)	
Akamai Technologies, Inc.*	(44)	(4,026)		Utilities — (6.4)%	
ANSYS, Inc.*	(20)	(4,649)		Alliant Energy Corp.	(60) (2,897)
Autodesk, Inc.*	(54)	(8,429)		Ameren Corp.	(63) (4,588)
Automatic Data Processing, Inc.	(32)	(4,374)		American Electric Power Co., Inc.	(125) (9,998)
Broadridge Financial Solutions, Inc. ...	(27)	(2,560)		American Water Works Co., Inc.	(19) (2,272)
Cadence Design Systems, Inc.*	(67)	(4,425)		Atmos Energy Corp.	(30) (2,977)
				CenterPoint Energy, Inc.	(127) (1,962)

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

GOTHAM ABSOLUTE 500 CORE FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
CMS Energy Corp.	(68)	\$ (3,995)
Consolidated Edison, Inc.	(80)	(6,240)
DTE Energy Co.	(46)	(4,369)
Duke Energy Corp.	(167)	(13,507)
Edison International	(87)	(4,767)
Entergy Corp.	(50)	(4,698)
Eversource Energy.	(79)	(6,179)
Exelon Corp.	(234)	(8,614)
FirstEnergy Corp.	(135)	(5,409)
NextEra Energy, Inc.	(44)	(10,587)
NiSource, Inc.	(99)	(2,472)
Pinnacle West Capital Corp.	(27)	(2,046)
PPL Corp.	(184)	(4,541)
Sempra Energy	(46)	(5,198)
Southern Co. (The)	(237)	(12,831)
WEC Energy Group, Inc.	(81)	(7,138)
Xcel Energy, Inc.	(131)	(7,899)
		(135,184)
TOTAL COMMON STOCK (Proceeds \$1,205,956)		(1,038,343)
TOTAL SECURITIES SOLD SHORT - (49.5)%		(1,038,343)
(Proceeds \$1,205,956)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 40.2%.		843,775
NET ASSETS - 100.0%		\$ 2,099,214

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

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$39,605, which was collateralized by \$1,147 in cash and \$40,906 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.9%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.9%				Commercial & Professional Services — 0.4%	
Aptiv PLC (Jersey)	217	\$ 10,685		Cintas Corp.	177 \$ 30,660
BorgWarner, Inc.	204	4,972		Nielsen Holdings PLC (United Kingdom)	680 8,527
General Motors Co.	2,961	61,530			39,187
		77,187			
Banks — 0.8%				Consumer Durables & Apparel — 1.5%	
JPMorgan Chase & Co.	49	4,412		Capri Holdings Ltd. (British Virgin Islands)*	682 7,359
US Bancorp.	2,059	70,933		Garmin Ltd. (Switzerland)	114 8,545
		75,345		Leggett & Platt, Inc.	234 6,243
Capital Goods — 20.1%				Mohawk Industries, Inc.*	188 14,333
3M Co. ^(a)	1,287	175,688		Newell Brands, Inc.	1,111 14,754
A.O. Smith Corp.	605	22,875		Ralph Lauren Corp.	193 12,898
Allegion PLC (Ireland)	122	11,226		Tapestry, Inc.	728 9,428
AMETEK, Inc.	382	27,512		VF Corp.	1,006 54,404
Arconic, Inc.	1,703	27,350		Whirlpool Corp.	105 9,009
Caterpillar, Inc. ^(a)	879	101,999			136,973
Cummins, Inc. ^(a)	772	104,467			
Dover Corp.	22	1,847		Consumer Services — 1.4%	
Eaton Corp. PLC (Ireland)	1,646	127,878		McDonald's Corp.	349 57,707
Emerson Electric Co.	1,411	67,234		MGM Resorts International.	1,340 15,812
Flowserve Corp.	242	5,781		Yum! Brands, Inc.	789 54,070
Fortive Corp.	284	15,674			127,589
Fortune Brands Home & Security, Inc..	154	6,661			
General Dynamics Corp. ^(a)	831	109,950		Diversified Financials — 2.6%	
Honeywell International, Inc. ^(a)	1,409	188,510		American Express Co.	843 72,169
Huntington Ingalls Industries, Inc.	107	19,497		Berkshire Hathaway, Inc., Class B*	403 73,681
IDEX Corp.	13	1,795		BlackRock, Inc.	52 22,879
Ingersoll Rand, Inc.*	442	10,962		Discover Financial Services	749 26,717
Lockheed Martin Corp. ^(a)	600	203,370		Nasdaq, Inc.	37 3,513
Masco Corp.	727	25,132		S&P Global, Inc.	6 1,470
Northrop Grumman Corp.	125	37,819		Synchrony Financial	1,164 18,729
Pentair PLC (Ireland)	447	13,303		T Rowe Price Group, Inc.	158 15,429
Quanta Services, Inc.	366	11,613			234,587
Raytheon Co. ^(a)	761	99,805			
Snap-on, Inc.	145	15,779		Energy — 5.6%	
Stanley Black & Decker, Inc.	408	40,800		Apache Corp.	507 2,119
Trane Technologies PLC (Ireland)	1,227	101,338		Chevron Corp. ^(a)	3,540 256,508
TransDigm Group, Inc.	136	43,546		Concho Resources, Inc.	538 23,053
United Technologies Corp. ^{(a)*}	1,855	174,982		ConocoPhillips	426 13,121
Westinghouse Air Brake Technologies Corp.	464	22,332		Halliburton Co.	1,351 9,254
Xylem, Inc.	109	7,099		Kinder Morgan, Inc.	5,017 69,837
		1,823,824		Marathon Petroleum Corp.	666 15,731
				National Oilwell Varco, Inc.	1,003 9,859
				Phillips 66	998 53,543
				Schlumberger Ltd. (Curacao)	3,642 49,131
				TechnipFMC PLC (United Kingdom) . .	765 5,156

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Insurance — (Continued)		
Valero Energy Corp.	9	\$ 408	Marsh & McLennan Cos., Inc. ^(a)	2,584	\$ 223,413
		507,720	MetLife, Inc.	1,471	44,968
Food & Staples Retailing — 2.0%			Prudential Financial, Inc.	140	7,300
Sysco Corp.	242	11,042	Travelers Cos., Inc. (The)	644	63,981
Walmart, Inc. ^(a)	1,479	168,044	WR Berkley Corp.	492	25,668
		179,086			926,737
Food, Beverage & Tobacco — 4.6%			Materials — 4.5%		
Altria Group, Inc.	1,345	52,011	Amcork PLC (Jersey)	2,129	17,287
Campbell Soup Co.	1,364	62,962	Avery Dennison Corp.	428	43,600
Constellation Brands, Inc., Class A	96	13,763	Celanese Corp.	30	2,202
General Mills, Inc.	6	317	Corteva, Inc.	3,372	79,242
Hershey Co. (The) ^(a)	1,033	136,873	Dow, Inc.	1,561	45,644
JM Smucker Co. (The)	224	24,864	Eastman Chemical Co.	165	7,686
Lamb Weston Holdings, Inc.	376	21,470	FMC Corp.	271	22,138
McCormick & Co., Inc., non-voting shares	249	35,161	LyondellBasell Industries NV, Class A (Netherlands)	494	24,517
Molson Coors Beverage Co., Class B	408	15,916	Martin Marietta Materials, Inc.	105	19,869
Tyson Foods, Inc., Class A	963	55,729	Mosaic Co. (The)	992	10,733
		419,066	Nucor Corp.	789	28,420
Health Care Equipment & Services — 5.3%			Packaging Corp. of America	319	27,699
CVS Health Corp. ^(a)	2,499	148,266	PPG Industries, Inc.	457	38,205
HCA Healthcare, Inc.	255	22,912	Sealed Air Corp.	408	10,082
Henry Schein, Inc.*	724	36,576	Vulcan Materials Co.	265	28,639
Medtronic PLC (Ireland)	2,133	192,354			405,963
Quest Diagnostics, Inc.	683	54,845	Media & Entertainment — 0.7%		
Universal Health Services, Inc., Class B	256	25,364	Discovery, Inc., Class A*	146	2,838
		480,317	Interpublic Group of Cos., Inc. (The)	452	7,318
Household & Personal Products — 0.6%			Omnicom Group, Inc.	1,032	56,657
Colgate-Palmolive Co.	130	8,627			66,813
Procter & Gamble Co. (The)	417	45,870	Pharmaceuticals, Biotechnology & Life Sciences — 4.7%		
		54,497	Alexion Pharmaceuticals, Inc.*	13	1,167
Insurance — 10.2%			Gilead Sciences, Inc.	559	41,791
Aflac, Inc.	1,621	55,503	Johnson & Johnson	190	24,915
Allstate Corp. (The)	932	85,492	Merck & Co., Inc. ^(a)	2,030	156,188
Aon PLC (United Kingdom)	955	157,613	Pfizer, Inc. ^(a)	6,258	204,261
Chubb Ltd. (Switzerland)	1,081	120,737			428,322
Cincinnati Financial Corp.	803	60,586	Real Estate — 6.1%		
Everest Re Group Ltd. (Bermuda)	99	19,050	Alexandria Real Estate Equities, Inc., REIT	326	44,682
Globe Life, Inc.	318	22,887	Apartment Investment & Management Co., Class A, REIT	329	11,564
Hartford Financial Services Group, Inc. (The)	440	15,506	AvalonBay Communities, Inc., REIT	360	52,981
Loews Corp.	690	24,033	Boston Properties, Inc., REIT	180	16,601

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Software & Services — (Continued)	
CBRE Group, Inc., Class A*	375	\$ 14,141		NortonLifeLock, Inc.	1,332 \$ 24,922
Duke Realty Corp., REIT	307	9,941		Oracle Corp.	605 29,240
Equity Residential, REIT	513	31,657		Paychex, Inc.	415 26,112
Essex Property Trust, Inc., REIT	155	34,137		Western Union Co. (The)	2,146 38,907
Extra Space Storage, Inc., REIT	302	28,920			274,867
Federal Realty Investment Trust, REIT	232	17,310		Technology Hardware & Equipment — 4.0%	
Kimco Realty Corp., REIT	876	8,471		Apple, Inc. ^(a)	741 188,429
Mid-America Apartment Communities, Inc., REIT	254	26,170		Cisco Systems, Inc.	1,088 42,769
Public Storage, REIT	331	65,740		Corning, Inc.	1,963 40,320
Realty Income Corp., REIT	840	41,882		F5 Networks, Inc.*	107 11,409
Simon Property Group, Inc., REIT	738	40,487		FLIR Systems, Inc.	287 9,152
SL Green Realty Corp., REIT	78	3,362		Hewlett Packard Enterprise Co.	1,999 19,410
UDR, Inc., REIT	778	28,428		Juniper Networks, Inc.	887 16,977
Ventas, Inc., REIT	863	23,128		Motorola Solutions, Inc.	254 33,762
Welltower, Inc., REIT	807	36,944			362,228
Weyerhaeuser Co., REIT	1,299	22,018		Telecommunication Services — 5.6%	
		558,564		AT&T, Inc. ^(a)	10,080 293,832
				Verizon Communications, Inc. ^(a)	3,935 211,428
					505,260
Retailing — 9.2%				Transportation — 0.7%	
Best Buy Co., Inc.	524	29,868		Alaska Air Group, Inc.	1 28
Booking Holdings, Inc.*	12	16,144		Delta Air Lines, Inc.	348 9,929
Dollar General Corp. ^(a)	1,302	196,615		Southwest Airlines Co.	953 33,936
eBay, Inc.	1,598	48,036		United Airlines Holdings, Inc.*	595 18,772
Expedia Group, Inc.	505	28,416			62,665
Gap, Inc. (The)	960	6,758		Utilities — 0.4%	
Genuine Parts Co.	243	16,361		Evergy, Inc.	667 36,718
L Brands, Inc.	633	7,317		TOTAL COMMON STOCKS	
LKQ Corp.*	296	6,071		(Cost \$9,540,133)	
Macy's, Inc.	702	3,447		8,621,626	
Nordstrom, Inc.	264	4,050		OTHER ASSETS IN EXCESS OF	
Ross Stores, Inc.	722	62,792		LIABILITIES - 5.1%	
Target Corp. ^(a)	2,590	240,792		464,164	
Tiffany & Co.	3	388		NET ASSETS - 100.0%	
TJX Cos., Inc. (The) ^(a)	3,159	151,032		\$ 9,085,790	
Ulta Beauty, Inc.*	108	18,976			
		837,063			
Semiconductors & Semiconductor Equipment — 0.0%					
Qorvo, Inc.*	13	1,048			
Software & Services — 3.0%					
Accenture PLC, Class A (Ireland)	355	57,957			
International Business Machines Corp. ^(a)	881	97,729			

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

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of long and short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between August 28, 2024 and August 29, 2024, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents 4.1% of net assets.

The following table represents the individual long and short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	352	\$ 13,387	\$ 17,332	\$ 4,004
BorgWarner, Inc.	Morgan Stanley	856	27,238	20,861	(5,820)
General Motors Co.	Morgan Stanley	2,407	41,908	50,017	8,296
		<u>3,615</u>	<u>82,533</u>	<u>88,210</u>	<u>6,480</u>
Banks					
JPMorgan Chase & Co.	Morgan Stanley	25	2,282	2,251	(22)
US Bancorp	Morgan Stanley	1,912	63,762	65,868	3,194
		<u>1,937</u>	<u>66,044</u>	<u>68,119</u>	<u>3,172</u>
Capital Goods					
3M Co.	Morgan Stanley	1,290	209,152	176,098	(29,014)
Allegion PLC (Ireland)	Morgan Stanley	354	40,768	32,575	(7,803)
AMETEK, Inc.	Morgan Stanley	382	27,301	27,512	(659)
Arconic, Inc.	Morgan Stanley	519	15,924	8,335	(7,509)
Caterpillar, Inc.	Morgan Stanley	958	132,713	111,166	(20,550)
Dover Corp.	Morgan Stanley	727	74,026	61,024	(11,959)
Eaton Corp. PLC (Ireland).	Morgan Stanley	33	2,038	2,564	535
Emerson Electric Co.	Morgan Stanley	1,729	126,798	82,387	(42,117)
Flowserve Corp.	Morgan Stanley	428	17,583	10,225	(7,195)
Fortive Corp.	Morgan Stanley	244	10,750	13,466	2,763
Fortune Brands Home & Security, Inc. . .	Morgan Stanley	562	34,124	24,307	(9,408)
General Dynamics Corp.	Morgan Stanley	656	117,405	86,795	(30,085)
Honeywell International, Inc.	Morgan Stanley	1,194	159,310	159,745	1,854
Huntington Ingalls Industries, Inc.	Morgan Stanley	102	24,167	18,585	(5,369)
IDEX Corp.	Morgan Stanley	13	1,500	1,795	451
Lockheed Martin Corp.	Morgan Stanley	60	18,736	20,337	1,684
Masco Corp.	Morgan Stanley	688	31,568	23,784	(7,551)
Northrop Grumman Corp.	Morgan Stanley	86	29,293	26,019	(4,637)
Pentair PLC (Ireland)	Morgan Stanley	416	17,064	12,380	(4,534)
Quanta Services, Inc.	Morgan Stanley	365	13,914	11,581	(2,271)
Raytheon Co.	Morgan Stanley	668	143,363	87,608	(54,588)
Snap-on, Inc.	Morgan Stanley	135	15,352	14,691	(594)
Stanley Black & Decker, Inc.	Morgan Stanley	380	61,719	38,000	(23,182)
TransDigm Group, Inc.	Morgan Stanley	130	73,540	41,625	(27,330)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
United Technologies Corp.	Morgan Stanley	1,499	\$ 124,303	\$ 141,401	\$ 17,653
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	520	40,346	25,028	(15,024)
Xylem, Inc.	Morgan Stanley	107	6,773	6,969	225
		<u>14,245</u>	<u>1,569,530</u>	<u>1,266,002</u>	<u>(286,214)</u>
Commercial & Professional Services					
Cintas Corp.	Morgan Stanley	176	44,946	30,487	(14,259)
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	645	11,007	8,088	(2,870)
Robert Half International, Inc.	Morgan Stanley	591	31,409	22,310	(8,575)
		<u>1,412</u>	<u>87,362</u>	<u>60,885</u>	<u>(25,704)</u>
Consumer Durables & Apparel					
Garmin Ltd. (Switzerland).	Morgan Stanley	86	5,781	6,447	690
Hanesbrands, Inc.	Morgan Stanley	1,861	29,216	14,646	(13,882)
Leggett & Platt, Inc.	Morgan Stanley	442	22,701	11,793	(10,454)
Mohawk Industries, Inc.	Morgan Stanley	179	25,589	13,647	(11,829)
Newell Brands, Inc.	Morgan Stanley	1,061	21,319	14,090	(6,647)
PVH Corp.	Morgan Stanley	376	26,910	14,153	(12,596)
Ralph Lauren Corp.	Morgan Stanley	185	22,921	12,364	(10,328)
Tapestry, Inc.	Morgan Stanley	689	19,201	8,923	(9,961)
VF Corp.	Morgan Stanley	951	59,257	51,430	(7,563)
Whirlpool Corp.	Morgan Stanley	218	34,956	18,704	(15,573)
		<u>6,048</u>	<u>267,851</u>	<u>166,197</u>	<u>(98,143)</u>
Consumer Services					
McDonald's Corp.	Morgan Stanley	157	21,026	25,960	5,027
MGM Resorts International.	Morgan Stanley	1,243	33,017	14,667	(18,020)
Yum! Brands, Inc.	Morgan Stanley	751	76,947	51,466	(24,784)
		<u>2,151</u>	<u>130,990</u>	<u>92,093</u>	<u>(37,777)</u>
Diversified Financials					
American Express Co.	Morgan Stanley	681	61,018	58,300	(2,256)
Berkshire Hathaway, Inc., Class B	Morgan Stanley	975	195,753	178,259	(16,620)
BlackRock, Inc.	Morgan Stanley	593	246,453	260,902	22,570
Discover Financial Services	Morgan Stanley	579	19,108	20,653	1,630
Franklin Resources, Inc.	Morgan Stanley	2,555	66,430	42,643	(21,447)
Invesco Ltd. (Bermuda)	Morgan Stanley	2,331	35,967	21,165	(13,197)
Nasdaq, Inc.	Morgan Stanley	477	46,832	45,291	(433)
Synchrony Financial	Morgan Stanley	1,110	15,588	17,860	2,340
T Rowe Price Group, Inc.	Morgan Stanley	1,049	125,974	102,435	(20,439)
		<u>10,350</u>	<u>813,123</u>	<u>747,508</u>	<u>(47,852)</u>
Energy					
Apache Corp.	Morgan Stanley	387	1,741	1,618	(116)
Chevron Corp.	Morgan Stanley	2,215	182,610	160,499	(21,760)
Concho Resources, Inc.	Morgan Stanley	477	37,034	20,439	(16,334)
ConocoPhillips	Morgan Stanley	5,145	278,078	158,466	(114,591)
Halliburton Co.	Morgan Stanley	3,158	75,827	21,632	(53,288)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Helmerich & Payne, Inc.	Morgan Stanley	486	\$ 17,895	\$ 7,606	\$ (9,519)
HollyFrontier Corp.	Morgan Stanley	831	37,579	20,368	(16,462)
Kinder Morgan, Inc.	Morgan Stanley	6,614	116,143	92,067	(23,463)
Marathon Petroleum Corp.	Morgan Stanley	2,667	121,900	62,995	(55,733)
National Oilwell Varco, Inc.	Morgan Stanley	978	22,372	9,614	(12,610)
Phillips 66.	Morgan Stanley	1,266	148,491	67,921	(77,682)
Schlumberger Ltd. (Curacao)	Morgan Stanley	3,465	59,435	46,743	(12,428)
TechnipFMC PLC (United Kingdom).	Morgan Stanley	1,531	32,857	10,319	(21,994)
Valero Energy Corp.	Morgan Stanley	2,092	152,214	94,893	(52,708)
		<u>31,312</u>	<u>1,284,176</u>	<u>775,180</u>	<u>(488,688)</u>
Food & Staples Retailing					
Sysco Corp.	Morgan Stanley	229	6,616	10,449	3,862
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	8,133	353,246	314,503	(19,066)
Archer-Daniels-Midland Co.	Morgan Stanley	2,860	123,167	100,615	(19,972)
Campbell Soup Co.	Morgan Stanley	185	8,864	8,540	(220)
Constellation Brands, Inc., Class A	Morgan Stanley	94	11,792	13,476	1,736
General Mills, Inc.	Morgan Stanley	4	194	211	17
JM Smucker Co. (The)	Morgan Stanley	215	22,860	23,865	1,107
Lamb Weston Holdings, Inc.	Morgan Stanley	350	18,375	19,985	1,691
McCormick & Co., Inc., non-voting shares	Morgan Stanley	263	38,026	37,138	(1,378)
Molson Coors Beverage Co., Class B.	Morgan Stanley	387	14,716	15,097	446
Tyson Foods, Inc., Class A	Morgan Stanley	911	73,476	52,720	(20,046)
		<u>13,402</u>	<u>664,716</u>	<u>586,150</u>	<u>(55,685)</u>
Health Care Equipment & Services					
DaVita, Inc.	Morgan Stanley	646	35,188	49,135	14,104
HCA Healthcare, Inc.	Morgan Stanley	175	11,153	15,724	4,619
Henry Schein, Inc.	Morgan Stanley	12	764	606	(156)
Medtronic PLC (Ireland)	Morgan Stanley	2,026	189,178	182,705	(5,387)
Universal Health Services, Inc., Class B.	Morgan Stanley	189	27,008	18,726	(8,103)
		<u>3,048</u>	<u>263,291</u>	<u>266,896</u>	<u>5,077</u>
Household & Personal Products					
Colgate-Palmolive Co.	Morgan Stanley	44	2,763	2,920	168
Procter & Gamble Co. (The)	Morgan Stanley	251	26,753	27,610	976
		<u>295</u>	<u>29,516</u>	<u>30,530</u>	<u>1,144</u>
Insurance					
Aflac, Inc.	Morgan Stanley	2,111	96,013	72,281	(23,227)
Allstate Corp. (The)	Morgan Stanley	237	24,147	21,740	(4,650)
Aon PLC (United Kingdom).	Morgan Stanley	236	53,750	38,949	(14,561)
Assurant, Inc.	Morgan Stanley	314	38,994	32,684	(5,761)
Chubb Ltd. (Switzerland)	Morgan Stanley	828	104,845	92,479	(13,472)
Everest Re Group Ltd. (Bermuda)	Morgan Stanley	97	27,488	18,665	(8,634)
Globe Life, Inc.	Morgan Stanley	235	23,733	16,913	(6,690)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Hartford Financial Services Group, Inc. (The)	Morgan Stanley	1,391	\$ 81,594	\$ 49,019	\$ (31,330)
Loews Corp.	Morgan Stanley	737	26,936	25,670	(1,146)
MetLife, Inc.	Morgan Stanley	934	25,063	28,552	3,600
Prudential Financial, Inc.	Morgan Stanley	126	5,783	6,570	812
Travelers Cos., Inc. (The)	Morgan Stanley	668	83,363	66,366	(16,020)
WR Berkley Corp.	Morgan Stanley	449	32,186	23,424	(8,569)
		<u>8,363</u>	<u>623,895</u>	<u>493,312</u>	<u>(129,648)</u>
Materials					
Amcor PLC (Jersey).	Morgan Stanley	6,102	61,670	49,548	(11,145)
Celanese Corp.	Morgan Stanley	583	70,409	42,786	(26,586)
Corteva, Inc.	Morgan Stanley	472	14,126	11,092	(2,910)
Dow, Inc.	Morgan Stanley	1,347	63,103	39,386	(22,963)
Eastman Chemical Co.	Morgan Stanley	529	32,245	24,641	(7,070)
FMC Corp.	Morgan Stanley	392	34,813	32,022	(2,134)
International Paper Co.	Morgan Stanley	2,013	75,266	62,665	(10,202)
LyondellBasell Industries NV, Class A (Netherlands).	Morgan Stanley	1,218	116,340	60,449	(52,814)
Martin Marietta Materials, Inc.	Morgan Stanley	76	12,096	14,382	2,339
Mosaic Co. (The).	Morgan Stanley	953	19,923	10,311	(9,428)
Nucor Corp.	Morgan Stanley	760	39,029	27,375	(11,175)
PPG Industries, Inc.	Morgan Stanley	753	93,540	62,951	(29,404)
Sealed Air Corp.	Morgan Stanley	385	13,324	9,513	(3,690)
Vulcan Materials Co.	Morgan Stanley	251	20,473	27,126	6,743
		<u>15,834</u>	<u>666,357</u>	<u>474,247</u>	<u>(180,439)</u>
Media & Entertainment					
Discovery, Inc., Class A	Morgan Stanley	51	982	991	13
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	1,535	32,853	24,852	(7,104)
Omnicom Group, Inc.	Morgan Stanley	88	6,653	4,831	(1,621)
		<u>1,674</u>	<u>40,488</u>	<u>30,674</u>	<u>(8,712)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	767	80,658	68,869	(11,429)
Biogen, Inc.	Morgan Stanley	894	197,291	282,844	86,434
Gilead Sciences, Inc.	Morgan Stanley	260	16,061	19,438	3,788
Johnson & Johnson	Morgan Stanley	182	22,793	23,866	1,174
Merck & Co., Inc.	Morgan Stanley	573	40,801	44,087	3,467
Pfizer, Inc.	Morgan Stanley	5,923	195,550	193,327	(1,350)
		<u>8,599</u>	<u>553,154</u>	<u>632,431</u>	<u>82,084</u>
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	294	48,706	40,296	(7,890)
Apartment Investment & Management Co., Class A, REIT	Morgan Stanley	243	7,182	8,541	1,390
AvalonBay Communities, Inc., REIT	Morgan Stanley	261	40,818	38,411	(1,810)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate — (continued)					
Boston Properties, Inc., REIT	Morgan Stanley	112	\$ 9,505	\$ 10,330	\$ 967
CBRE Group, Inc., Class A	Morgan Stanley	1,344	73,939	50,682	(22,927)
Duke Realty Corp., REIT	Morgan Stanley	221	6,066	7,156	1,426
Equity Residential, REIT	Morgan Stanley	399	23,424	24,622	1,438
Essex Property Trust, Inc., REIT	Morgan Stanley	124	25,488	27,310	2,192
Extra Space Storage, Inc., REIT	Morgan Stanley	310	28,365	29,686	1,517
Federal Realty Investment Trust, REIT	Morgan Stanley	155	12,369	11,565	(750)
Kimco Realty Corp., REIT	Morgan Stanley	751	7,828	7,262	(532)
Mid-America Apartment Communities, Inc., REIT	Morgan Stanley	332	44,766	34,206	(10,029)
Public Storage, REIT	Morgan Stanley	310	60,217	61,569	1,752
Realty Income Corp., REIT	Morgan Stanley	783	50,853	39,040	(11,371)
Simon Property Group, Inc., REIT	Morgan Stanley	707	49,899	38,786	(10,891)
SL Green Realty Corp., REIT	Morgan Stanley	65	3,323	2,802	(514)
UDR, Inc., REIT	Morgan Stanley	734	30,613	26,820	(3,657)
Ventas, Inc., REIT	Morgan Stanley	746	19,877	19,993	795
Welltower, Inc., REIT	Morgan Stanley	662	24,735	30,306	5,682
Weyerhaeuser Co., REIT	Morgan Stanley	1,224	19,535	20,747	1,299
		<u>9,777</u>	<u>587,508</u>	<u>530,130</u>	<u>(51,913)</u>
Retailing					
Amazon.com, Inc.	Morgan Stanley	3	5,469	5,849	404
Best Buy Co., Inc.	Morgan Stanley	682	52,928	38,874	(13,443)
Booking Holdings, Inc.	Morgan Stanley	192	331,532	258,301	(71,749)
eBay, Inc.	Morgan Stanley	1,341	37,812	40,310	2,667
Expedia Group, Inc.	Morgan Stanley	188	12,473	10,579	(1,839)
Gap, Inc. (The)	Morgan Stanley	940	16,096	6,618	(9,179)
Genuine Parts Co.	Morgan Stanley	503	51,839	33,867	(16,961)
Kohl's Corp.	Morgan Stanley	790	36,538	11,526	(23,234)
L Brands, Inc.	Morgan Stanley	382	3,771	4,416	661
LKQ Corp.	Morgan Stanley	1,279	30,254	26,232	(3,887)
Macy's, Inc.	Morgan Stanley	680	9,729	3,339	(6,091)
Nordstrom, Inc.	Morgan Stanley	66	1,048	1,012	(32)
Ross Stores, Inc.	Morgan Stanley	682	42,271	59,314	17,230
Tiffany & Co.	Morgan Stanley	3	387	388	3
TJX Cos., Inc. (The)	Morgan Stanley	2,989	177,177	142,904	(33,482)
Ulta Beauty, Inc.	Morgan Stanley	102	15,822	17,921	2,169
		<u>10,822</u>	<u>825,146</u>	<u>661,450</u>	<u>(156,763)</u>
Semiconductors & Semiconductor Equipment					
Qorvo, Inc.	Morgan Stanley	294	20,454	23,705	3,342
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	41	6,257	6,694	464
Alliance Data Systems Corp.	Morgan Stanley	244	29,827	8,211	(21,337)
International Business Machines Corp.	Morgan Stanley	730	73,107	80,979	8,198
Leidos Holdings, Inc.	Morgan Stanley	724	61,714	66,355	5,654
NortonLifeLock, Inc.	Morgan Stanley	1,267	25,631	23,706	(1,361)

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Oracle Corp.	Morgan Stanley	316	\$ 13,354	\$ 15,272	\$ 1,977
Paychex, Inc.	Morgan Stanley	276	16,479	17,366	959
		<u>3,598</u>	<u>226,369</u>	<u>218,583</u>	<u>(5,446)</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	218	54,768	55,435	911
Cisco Systems, Inc.	Morgan Stanley	4,186	164,941	164,552	347
Corning, Inc.	Morgan Stanley	1,950	51,555	40,053	(10,956)
F5 Networks, Inc.	Morgan Stanley	116	14,035	12,369	(1,604)
FLIR Systems, Inc.	Morgan Stanley	403	14,393	12,852	(1,478)
Hewlett Packard Enterprise Co.	Morgan Stanley	1,708	14,002	16,585	3,132
HP, Inc.	Morgan Stanley	7,029	132,723	122,023	(7,597)
Juniper Networks, Inc.	Morgan Stanley	838	19,090	16,039	(2,799)
Motorola Solutions, Inc.	Morgan Stanley	180	32,144	23,926	(7,959)
NetApp, Inc.	Morgan Stanley	1,046	48,974	43,608	(4,076)
Xerox Holdings Corp.	Morgan Stanley	1,091	34,072	20,664	(12,439)
		<u>18,765</u>	<u>580,697</u>	<u>528,106</u>	<u>(44,518)</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	1,287	36,571	37,516	1,107
Verizon Communications, Inc.	Morgan Stanley	2,401	136,886	129,006	(6,833)
		<u>3,688</u>	<u>173,457</u>	<u>166,522</u>	<u>(5,726)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	630	37,006	17,936	(18,444)
Delta Air Lines, Inc.	Morgan Stanley	2,953	165,332	84,249	(77,968)
Southwest Airlines Co.	Morgan Stanley	1,712	89,195	60,964	(27,217)
United Airlines Holdings, Inc.	Morgan Stanley	572	32,305	18,047	(14,115)
		<u>5,867</u>	<u>323,838</u>	<u>181,196</u>	<u>(137,744)</u>
Utilities					
Evergy, Inc.	Morgan Stanley	346	21,832	19,047	(2,495)
NRG Energy, Inc.	Morgan Stanley	1,278	49,344	34,838	(13,864)
		<u>1,624</u>	<u>71,176</u>	<u>53,885</u>	<u>(16,359)</u>
Total Reference Entity — Long			<u>9,958,287</u>	<u>8,152,460</u>	<u>(1,672,170)</u>
Short					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	(6,376)	(32,549)	(30,796)	1,590
Harley-Davidson, Inc.	Morgan Stanley	(365)	(12,401)	(6,909)	5,290
		<u>(6,741)</u>	<u>(44,950)</u>	<u>(37,705)</u>	<u>6,880</u>
Banks					
Bank of America Corp.	Morgan Stanley	(899)	(31,245)	(19,086)	11,841
Citizens Financial Group, Inc.	Morgan Stanley	(1,034)	(41,078)	(19,450)	21,020
Comerica, Inc.	Morgan Stanley	(339)	(22,358)	(9,946)	11,842
Huntington Bancshares, Inc.	Morgan Stanley	(2,435)	(35,746)	(19,991)	14,699
KeyCorp.	Morgan Stanley	(2,332)	(44,984)	(24,183)	20,146
M&T Bank Corp.	Morgan Stanley	(311)	(53,136)	(32,167)	20,362

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Banks — (continued)					
Regions Financial Corp.	Morgan Stanley	(2,285)	\$ (37,108)	\$ (20,496)	\$ 15,718
SVB Financial Group	Morgan Stanley	(123)	(29,582)	(18,583)	10,851
Wells Fargo & Co.	Morgan Stanley	(286)	(15,579)	(8,208)	7,147
Zions Bancorp NA	Morgan Stanley	(394)	(18,799)	(10,543)	8,027
		<u>(10,438)</u>	<u>(329,615)</u>	<u>(182,653)</u>	<u>141,653</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(1,108)	(424,298)	(165,247)	251,992
Deere & Co.	Morgan Stanley	(419)	(72,002)	(57,889)	14,156
Fastenal Co.	Morgan Stanley	(864)	(29,675)	(27,000)	2,266
General Electric Co.	Morgan Stanley	(16,421)	(173,767)	(130,383)	42,228
Jacobs Engineering Group, Inc.	Morgan Stanley	(318)	(30,640)	(25,208)	5,279
Johnson Controls International PLC (Ireland)	Morgan Stanley	(1,824)	(75,658)	(49,175)	25,632
L3Harris Technologies, Inc.	Morgan Stanley	(253)	(43,543)	(45,570)	(2,244)
Parker-Hannifin Corp.	Morgan Stanley	(307)	(44,743)	(39,827)	4,693
Rockwell Automation, Inc.	Morgan Stanley	(67)	(12,355)	(10,111)	2,181
Roper Technologies, Inc.	Morgan Stanley	(229)	(89,088)	(71,404)	18,526
Textron, Inc.	Morgan Stanley	(544)	(26,903)	(14,508)	12,238
		<u>(22,354)</u>	<u>(1,022,672)</u>	<u>(636,322)</u>	<u>376,947</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(389)	(35,861)	(26,654)	9,027
Rollins, Inc.	Morgan Stanley	(782)	(27,221)	(28,261)	(1,391)
		<u>(1,171)</u>	<u>(63,082)</u>	<u>(54,915)</u>	<u>7,636</u>
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(326)	(38,302)	(23,325)	14,342
NIKE, Inc., Class B	Morgan Stanley	(349)	(35,989)	(28,876)	12,629
NVR, Inc.	Morgan Stanley	(8)	(30,299)	(20,553)	9,595
Under Armour, Inc., Class C	Morgan Stanley	(491)	(9,398)	(3,957)	5,393
		<u>(1,174)</u>	<u>(113,988)</u>	<u>(76,711)</u>	<u>41,959</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(1,174)	(18,090)	(15,462)	2,538
Chipotle Mexican Grill, Inc.	Morgan Stanley	(42)	(34,388)	(27,485)	6,731
Darden Restaurants, Inc.	Morgan Stanley	(288)	(32,216)	(15,684)	16,117
Las Vegas Sands Corp.	Morgan Stanley	(1,008)	(61,663)	(42,810)	17,195
Marriott International, Inc., Class A	Morgan Stanley	(774)	(91,987)	(57,903)	33,626
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(509)	(25,377)	(5,579)	19,671
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(498)	(52,833)	(16,021)	35,384
Wynn Resorts Ltd.	Morgan Stanley	(256)	(27,997)	(15,409)	11,936
		<u>(4,549)</u>	<u>(344,551)</u>	<u>(196,353)</u>	<u>143,198</u>
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(295)	(52,400)	(30,232)	21,827
Cboe Global Markets, Inc.	Morgan Stanley	(264)	(31,669)	(23,562)	7,664
Charles Schwab Corp. (The)	Morgan Stanley	(3,069)	(149,835)	(103,180)	45,357

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
CME Group, Inc.	Morgan Stanley	(332)	\$ (72,824)	\$ (57,406)	\$ 14,066
E*TRADE Financial Corp.	Morgan Stanley	(1,115)	(49,762)	(38,267)	10,935
MSCI, Inc.	Morgan Stanley	(146)	(37,828)	(42,188)	(4,549)
Northern Trust Corp.	Morgan Stanley	(500)	(51,204)	(37,730)	12,869
Raymond James Financial, Inc.	Morgan Stanley	(1)	(101)	(63)	36
State Street Corp.	Morgan Stanley	(52)	(2,736)	(2,770)	(56)
		(5,774)	(448,359)	(335,398)	108,149
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(683)	(11,777)	(11,741)	(23)
Devon Energy Corp.	Morgan Stanley	(909)	(15,753)	(6,281)	9,311
Diamondback Energy, Inc.	Morgan Stanley	(380)	(37,514)	(9,956)	27,157
EOG Resources, Inc.	Morgan Stanley	(1,218)	(98,695)	(43,751)	53,752
Hess Corp.	Morgan Stanley	(729)	(47,414)	(24,276)	22,355
Marathon Oil Corp.	Morgan Stanley	(1,901)	(22,428)	(6,254)	15,872
Noble Energy, Inc.	Morgan Stanley	(1,154)	(26,494)	(6,970)	19,114
Occidental Petroleum Corp.	Morgan Stanley	(2,135)	(91,157)	(24,723)	62,607
ONEOK, Inc.	Morgan Stanley	(986)	(68,685)	(21,505)	45,014
Pioneer Natural Resources Co.	Morgan Stanley	(396)	(52,830)	(27,779)	24,221
Williams Cos., Inc. (The)	Morgan Stanley	(2,893)	(70,847)	(40,936)	26,202
		(13,384)	(543,594)	(224,172)	305,582
Food, Beverage & Tobacco					
Brown-Forman Corp., Class B.	Morgan Stanley	(1,076)	(63,323)	(59,729)	2,732
Conagra Brands, Inc.	Morgan Stanley	(29)	(859)	(851)	3
Hormel Foods Corp.	Morgan Stanley	(642)	(27,157)	(29,943)	(3,324)
Monster Beverage Corp.	Morgan Stanley	(360)	(24,078)	(20,254)	3,803
		(2,107)	(115,417)	(110,777)	3,214
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(108)	(19,828)	(15,677)	4,051
Align Technology, Inc.	Morgan Stanley	(188)	(33,797)	(32,703)	925
Becton Dickinson and Co.	Morgan Stanley	(160)	(44,329)	(36,763)	9,459
Boston Scientific Corp.	Morgan Stanley	(3,330)	(141,492)	(108,658)	32,130
Cardinal Health, Inc.	Morgan Stanley	(581)	(29,624)	(27,853)	1,064
Centene Corp.	Morgan Stanley	(580)	(33,661)	(34,458)	(965)
Cooper Cos., Inc. (The)	Morgan Stanley	(118)	(37,874)	(32,529)	5,153
DENTSPLY SIRONA, Inc.	Morgan Stanley	(207)	(10,625)	(8,038)	2,472
Edwards Lifesciences Corp.	Morgan Stanley	(335)	(79,764)	(63,188)	17,863
Hologic, Inc.	Morgan Stanley	(629)	(32,544)	(22,078)	10,304
Humana, Inc.	Morgan Stanley	(68)	(20,339)	(21,353)	(1,138)
IDEXX Laboratories, Inc.	Morgan Stanley	(205)	(58,556)	(49,659)	8,605
Intuitive Surgical, Inc.	Morgan Stanley	(197)	(103,204)	(97,556)	5,322
ResMed, Inc.	Morgan Stanley	(7)	(1,048)	(1,031)	11
STERIS PLC (Ireland)	Morgan Stanley	(92)	(14,619)	(12,877)	2,220
Stryker Corp.	Morgan Stanley	(894)	(194,706)	(148,842)	44,346
Teleflex, Inc.	Morgan Stanley	(110)	(39,559)	(32,215)	7,072
Varian Medical Systems, Inc.	Morgan Stanley	(216)	(31,625)	(22,175)	9,293

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Zimmer Biomet Holdings, Inc.	Morgan Stanley	(491)	\$ (69,225)	\$ (49,630)	\$ 18,956
		<u>(8,516)</u>	<u>(996,419)</u>	<u>(817,283)</u>	<u>177,143</u>
Household & Personal Products					
Coty, Inc., Class A	Morgan Stanley	(1,815)	(17,461)	(9,365)	7,361
Insurance					
American International Group, Inc.	Morgan Stanley	(515)	(25,508)	(12,489)	12,727
Lincoln National Corp.	Morgan Stanley	(469)	(27,749)	(12,344)	15,266
Principal Financial Group, Inc.	Morgan Stanley	(660)	(36,755)	(20,684)	15,253
Unum Group.	Morgan Stanley	(484)	(14,176)	(7,265)	6,564
		<u>(2,128)</u>	<u>(104,188)</u>	<u>(52,782)</u>	<u>49,810</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(99)	(19,754)	(19,761)	(193)
Albemarle Corp.	Morgan Stanley	(254)	(15,922)	(14,318)	1,240
Ball Corp.	Morgan Stanley	(775)	(59,742)	(50,112)	9,218
Freeport-McMoRan, Inc.	Morgan Stanley	(3,465)	(34,927)	(23,389)	11,018
		<u>(4,593)</u>	<u>(130,345)</u>	<u>(107,580)</u>	<u>21,283</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	(1,329)	(73,579)	(79,049)	(5,837)
DISH Network Corp., Class A	Morgan Stanley	(1,249)	(44,570)	(24,968)	19,380
Facebook, Inc., Class A	Morgan Stanley	(541)	(115,171)	(90,239)	24,359
Live Nation Entertainment, Inc.	Morgan Stanley	(511)	(36,291)	(23,230)	12,879
Netflix, Inc.	Morgan Stanley	(249)	(88,795)	(93,500)	(5,147)
News Corp., Class A	Morgan Stanley	(1,404)	(19,986)	(12,601)	7,144
Take-Two Interactive Software, Inc.	Morgan Stanley	(7)	(836)	(830)	1
Twitter, Inc.	Morgan Stanley	(1,869)	(81,040)	(45,903)	34,733
ViacomCBS, Inc., Class B	Morgan Stanley	(1,504)	(41,171)	(21,071)	19,534
		<u>(8,663)</u>	<u>(501,439)</u>	<u>(391,391)</u>	<u>107,046</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	(547)	(43,195)	(39,176)	3,627
Illumina, Inc.	Morgan Stanley	(245)	(70,967)	(66,914)	3,699
Incyte Corp.	Morgan Stanley	(525)	(40,933)	(38,446)	2,283
IQVIA Holdings, Inc.	Morgan Stanley	(459)	(70,438)	(49,508)	20,579
Mettler-Toledo International, Inc.	Morgan Stanley	(33)	(24,941)	(22,787)	2,029
Perrigo Co. PLC (Ireland)	Morgan Stanley	(325)	(16,395)	(15,629)	542
Thermo Fisher Scientific, Inc.	Morgan Stanley	(266)	(89,341)	(75,438)	13,398
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(191)	(38,141)	(45,448)	(7,498)
Waters Corp.	Morgan Stanley	(139)	(29,985)	(25,305)	4,530
		<u>(2,730)</u>	<u>(424,336)</u>	<u>(378,651)</u>	<u>43,189</u>
Real Estate					
American Tower Corp., REIT	Morgan Stanley	(400)	(93,629)	(87,100)	5,651
Crown Castle International Corp., REIT	Morgan Stanley	(737)	(108,699)	(106,423)	(863)
Equinix, Inc., REIT	Morgan Stanley	(141)	(79,791)	(88,064)	(9,362)
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(638)	(10,702)	(7,044)	3,318

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate — (continued)					
Iron Mountain, Inc., REIT	Morgan Stanley	(685)	\$ (22,590)	\$ (16,303)	\$ 4,908
Regency Centers Corp., REIT	Morgan Stanley	(399)	(26,773)	(15,334)	10,835
SBA Communications Corp., REIT	Morgan Stanley	(263)	(70,821)	(71,002)	(754)
Vornado Realty Trust, REIT	Morgan Stanley	(187)	(12,294)	(6,771)	4,852
		<u>(3,450)</u>	<u>(425,299)</u>	<u>(398,041)</u>	<u>18,585</u>
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	(136)	(19,147)	(12,692)	6,326
CarMax, Inc.	Morgan Stanley	(391)	(36,539)	(21,048)	15,309
Dollar Tree, Inc.	Morgan Stanley	(565)	(63,839)	(41,511)	22,010
Lowe's Cos., Inc.	Morgan Stanley	(1,822)	(218,189)	(156,783)	59,575
		<u>(2,914)</u>	<u>(337,714)</u>	<u>(232,034)</u>	<u>103,220</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(2,061)	(97,668)	(93,734)	3,448
Analog Devices, Inc.	Morgan Stanley	(744)	(82,707)	(66,700)	14,732
Broadcom, Inc.	Morgan Stanley	(806)	(250,699)	(191,103)	53,776
Lam Research Corp.	Morgan Stanley	(353)	(112,366)	(84,720)	26,681
Maxim Integrated Products, Inc.	Morgan Stanley	(505)	(28,365)	(24,548)	3,190
Microchip Technology, Inc.	Morgan Stanley	(638)	(60,905)	(43,256)	16,878
Micron Technology, Inc.	Morgan Stanley	(1,937)	(93,076)	(81,470)	11,143
NVIDIA Corp.	Morgan Stanley	(313)	(80,464)	(82,507)	(2,451)
QUALCOMM, Inc.	Morgan Stanley	(1,930)	(165,966)	(130,562)	34,189
Texas Instruments, Inc.	Morgan Stanley	(313)	(41,567)	(31,278)	10,081
Xilinx, Inc.	Morgan Stanley	(594)	(59,574)	(46,296)	12,761
		<u>(10,194)</u>	<u>(1,073,357)</u>	<u>(876,174)</u>	<u>184,428</u>
Software & Services					
Adobe, Inc.	Morgan Stanley	(220)	(73,882)	(70,013)	3,501
Akamai Technologies, Inc.	Morgan Stanley	(278)	(25,051)	(25,434)	(509)
ANSYS, Inc.	Morgan Stanley	(206)	(58,070)	(47,889)	9,892
Autodesk, Inc.	Morgan Stanley	(432)	(66,817)	(67,435)	(951)
Automatic Data Processing, Inc.	Morgan Stanley	(756)	(135,719)	(103,330)	31,026
Broadridge Financial Solutions, Inc.	Morgan Stanley	(274)	(32,334)	(25,983)	6,041
Cadence Design Systems, Inc.	Morgan Stanley	(669)	(49,464)	(44,181)	5,036
DXC Technology Co.	Morgan Stanley	(116)	(1,624)	(1,514)	102
Fidelity National Information Services, Inc.	Morgan Stanley	(42)	(5,111)	(5,109)	(24)
Fiserv, Inc.	Morgan Stanley	(938)	(104,960)	(89,101)	16,553
Fortinet, Inc.	Morgan Stanley	(395)	(31,541)	(39,962)	(8,579)
Gartner, Inc.	Morgan Stanley	(3)	(487)	(299)	185
Global Payments, Inc.	Morgan Stanley	(710)	(130,622)	(102,403)	27,387
Intuit, Inc.	Morgan Stanley	(486)	(127,350)	(111,780)	15,248
Paycom Software, Inc.	Morgan Stanley	(138)	(44,390)	(27,877)	16,291
PayPal Holdings, Inc.	Morgan Stanley	(979)	(112,495)	(93,729)	18,206
salesforce.com, Inc.	Morgan Stanley	(260)	(47,363)	(37,435)	9,692
ServiceNow, Inc.	Morgan Stanley	(324)	(95,071)	(92,852)	1,746
Synopsys, Inc.	Morgan Stanley	(359)	(50,277)	(46,236)	3,791

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
VeriSign, Inc.	Morgan Stanley	(278)	\$ (52,925)	\$ (50,065)	\$ 2,596
		<u>(7,863)</u>	<u>(1,245,553)</u>	<u>(1,082,627)</u>	<u>157,230</u>
Technology Hardware & Equipment					
IPG Photonics Corp.	Morgan Stanley	(19)	(2,538)	(2,095)	430
Keysight Technologies, Inc.	Morgan Stanley	(449)	(45,351)	(37,572)	7,552
Seagate Technology PLC (Ireland)	Morgan Stanley	(202)	(10,013)	(9,858)	105
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	(397)	(37,246)	(25,003)	11,899
Western Digital Corp.	Morgan Stanley	(714)	(38,156)	(29,717)	7,535
		<u>(1,781)</u>	<u>(133,304)</u>	<u>(104,245)</u>	<u>27,521</u>
Telecommunication Services					
CenturyLink, Inc.	Morgan Stanley	(2,602)	(33,786)	(24,615)	8,398
Transportation					
American Airlines Group, Inc.	Morgan Stanley	(1,022)	(29,546)	(12,458)	16,940
FedEx Corp.	Morgan Stanley	(624)	(92,821)	(75,666)	15,882
Norfolk Southern Corp.	Morgan Stanley	(597)	(127,954)	(87,162)	39,763
Old Dominion Freight Line, Inc.	Morgan Stanley	(205)	(25,842)	(26,908)	(1,223)
Union Pacific Corp.	Morgan Stanley	(1,376)	(251,954)	(194,071)	56,595
United Parcel Service, Inc., Class B.	Morgan Stanley	(284)	(28,078)	(26,531)	1,369
		<u>(4,108)</u>	<u>(556,195)</u>	<u>(422,796)</u>	<u>129,326</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(355)	(18,996)	(17,143)	1,661
Ameren Corp.	Morgan Stanley	(489)	(37,077)	(35,614)	562
American Electric Power Co., Inc.	Morgan Stanley	(985)	(88,286)	(78,780)	7,565
American Water Works Co., Inc.	Morgan Stanley	(1)	(120)	(120)	(1)
Atmos Energy Corp.	Morgan Stanley	(291)	(31,509)	(28,876)	2,141
CenterPoint Energy, Inc.	Morgan Stanley	(1,199)	(36,462)	(18,525)	17,062
CMS Energy Corp.	Morgan Stanley	(677)	(42,989)	(39,774)	2,549
Consolidated Edison, Inc.	Morgan Stanley	(288)	(25,296)	(22,464)	2,207
DTE Energy Co.	Morgan Stanley	(458)	(60,485)	(43,496)	15,328
Duke Energy Corp.	Morgan Stanley	(845)	(83,296)	(68,344)	14,838
Edison International.	Morgan Stanley	(865)	(62,090)	(47,393)	12,754
Entergy Corp.	Morgan Stanley	(475)	(54,896)	(44,636)	9,103
Eversource Energy	Morgan Stanley	(363)	(29,120)	(28,390)	191
Exelon Corp.	Morgan Stanley	(2,321)	(114,645)	(85,436)	27,750
FirstEnergy Corp.	Morgan Stanley	(1,225)	(55,762)	(49,086)	5,405
NextEra Energy, Inc.	Morgan Stanley	(215)	(57,235)	(51,733)	5,250
NiSource, Inc.	Morgan Stanley	(912)	(27,552)	(22,773)	4,267
Pinnacle West Capital Corp.	Morgan Stanley	(268)	(25,707)	(20,312)	4,847
PPL Corp.	Morgan Stanley	(1,828)	(56,211)	(45,115)	9,317
Public Service Enterprise Group, Inc.	Morgan Stanley	(1,203)	(75,614)	(54,027)	20,056
Sempra Energy	Morgan Stanley	(365)	(52,423)	(41,241)	13,028
Southern Co. (The)	Morgan Stanley	(912)	(60,168)	(49,376)	11,747
WEC Energy Group, Inc.	Morgan Stanley	(681)	(64,770)	(60,017)	3,598

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

GOTHAM ENHANCED 500 FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Number of Contracts Long/(Short)</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Unrealized Appreciation/ (Depreciation)*</u>
Utilities — (continued)					
Xcel Energy, Inc.	Morgan Stanley	(1,252)	\$ (82,026)	\$ (75,496)	\$ 4,569
		<u>(18,473)</u>	<u>(1,242,735)</u>	<u>(1,028,167)</u>	<u>195,794</u>
Total Reference Entity — Short			<u>(10,248,359)</u>	<u>(7,780,757)</u>	<u>2,365,552</u>
Net Value of Reference Entity			<u>\$ (290,072)</u>	<u>\$ 371,703</u>	<u>\$ 693,382</u>

* Includes \$31,607 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 120.1%				COMMON STOCKS — (Continued)	
COMMON STOCKS — 120.1%				Capital Goods — (Continued)	
Automobiles & Components — 1.1%				Westinghouse Air Brake Technologies	
Aptiv PLC (Jersey)†	342	\$ 16,840		440	\$ 21,177
BorgWarner, Inc.† ^(a)	475	11,576		302	19,669
General Motors Co.†	2,920	60,678			1,566,490
		89,094		Commercial & Professional Services — 0.7%	
Banks — 3.1%				Cintas Corp.†	
Fifth Third Bancorp†	1,628	24,176		216	37,416
JPMorgan Chase & Co.†	476	42,854		Nielsen Holdings PLC (United Kingdom)†	
PNC Financial Services Group, Inc. (The)†	356	34,076		818	10,258
Truist Financial Corp.†	1,869	57,640		265	10,004
US Bancorp†	2,421	83,403			57,678
		242,149		Consumer Durables & Apparel — 2.3%	
Capital Goods — 19.8%				Capri Holdings Ltd. (British Virgin Islands)†*	
3M Co.†	1,321	180,330		342	3,690
A.O. Smith Corp.† ^(a)	158	5,974		438	32,832
Allegion PLC (Ireland)†	212	19,508		832	6,548
AMETEK, Inc.†	469	33,777		129	9,230
Arconic, Inc.†	995	15,980		303	8,084
Caterpillar, Inc.†	641	74,382		165	12,580
Cummins, Inc.†	353	47,768		971	12,895
Dover Corp.†	336	28,204		169	6,361
Eaton Corp. PLC (Ireland)†	836	64,949		170	11,361
Emerson Electric Co.†	1,404	66,901		635	8,223
Flowserve Corp.†	300	7,167		1,038	8,366
Fortive Corp.†	771	42,551		907	49,051
Fortune Brands Home & Security, Inc.†	321	13,883		144	12,355
General Dynamics Corp.†	666	88,118			181,576
Honeywell International, Inc.†	1,364	182,490		Consumer Services — 1.9%	
Huntington Ingalls Industries, Inc.†	93	16,946		Darden Restaurants, Inc.†	
IDEX Corp.	41	5,663		278	15,140
Lockheed Martin Corp.†	410	138,970		429	70,935
Masco Corp.†	634	21,917		1,156	13,641
Northrop Grumman Corp.†	127	38,424		MGM Resorts International†	
Pentair PLC (Ireland)†	387	11,517		159	5,115
Quanta Services, Inc.†	328	10,407		690	47,286
Raytheon Co.†	640	83,936			152,117
Snap-on, Inc.† ^(a)	126	13,711		Diversified Financials — 7.6%	
Stanley Black & Decker, Inc.†	353	35,300		American Express Co.†	
Trane Technologies PLC (Ireland)†	550	45,424		1,461	125,076
TransDigm Group, Inc.† ^(a)	123	39,383		913	166,924
United Rentals, Inc.†*	45	4,630		340	149,590
United Technologies Corp.†*	1,987	187,434		608	30,655
				712	25,397
				1,144	19,093
				1,067	9,688
				1,414	22,751

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
T Rowe Price Group, Inc.†	553	\$ 54,000	Henry Schein, Inc.†*	330	\$ 16,672
		603,174	Laboratory Corp. of America Holdings†*	194	24,520
Energy — 8.5%			Medtronic PLC (Ireland)†	2,214	199,659
Apache Corp. ^(a)	863	3,607	Quest Diagnostics, Inc.†	305	24,492
Chevron Corp.†	3,262	236,365	Universal Health Services, Inc., Class B†	200	19,816
Concho Resources, Inc.†	454	19,454			478,845
ConocoPhillips†	2,493	76,784	Household & Personal Products — 1.3%		
EOG Resources, Inc.†	1,311	47,091	Colgate-Palmolive Co.†	356	23,624
Halliburton Co.†	2,017	13,816	Procter & Gamble Co. (The)†	701	77,110
Helmerich & Payne, Inc. ^(a)	251	3,928			100,734
HollyFrontier Corp.†	379	9,289	Insurance — 9.6%		
Kinder Morgan, Inc.†	5,203	72,426	Aflac, Inc.†	1,669	57,147
Marathon Petroleum Corp.†	1,491	35,217	Allstate Corp. (The)†	596	54,671
National Oilwell Varco, Inc.† ^(a)	886	8,709	American International Group, Inc.†	550	13,338
Phillips 66†	1,014	54,401	Aon PLC (United Kingdom)†	533	87,966
Schlumberger Ltd. (Curacao)†	3,180	42,898	Assurant, Inc.†	140	14,573
TechnipFMC PLC (United Kingdom)†	1,028	6,929	Chubb Ltd. (Switzerland)†	1,038	115,934
Valero Energy Corp.†	941	42,684	Cincinnati Financial Corp.†	377	28,445
		673,598	Everest Re Group Ltd. (Bermuda)†	93	17,895
Food & Staples Retailing — 0.9%			Globe Life, Inc.†	247	17,777
Sysco Corp.†	384	17,522	Hartford Financial Services Group, Inc. (The)†	825	29,073
Walmart, Inc.†	502	57,037	Loews Corp.†	668	23,266
		74,559	Marsh & McLennan Cos., Inc.†	1,156	99,948
Food, Beverage & Tobacco — 6.4%			MetLife, Inc.†	2,102	64,258
Altria Group, Inc.†	4,269	165,082	Principal Financial Group, Inc.	387	12,129
Archer-Daniels-Midland Co.†	1,280	45,030	Prudential Financial, Inc.†	862	44,945
Campbell Soup Co.†	694	32,035	Travelers Cos., Inc. (The)†	586	58,219
Coca-Cola Co. (The)†	388	17,169	WR Berkley Corp.†	421	21,964
Constellation Brands, Inc., Class A†	252	36,127			761,548
Hershey Co. (The)†	485	64,262	Materials — 5.1%		
JM Smucker Co. (The)†	240	26,640	Arcor PLC (Jersey)† ^(a)	3,682	29,898
Lamb Weston Holdings, Inc.†	335	19,128	Avery Dennison Corp.†	191	19,457
McCormick & Co., Inc., non-voting shares†	229	32,337	Celanese Corp.†	275	20,182
Molson Coors Beverage Co., Class B† ^(a)	482	18,803	Corteva, Inc.†	1,720	40,420
Tyson Foods, Inc., Class A†	838	48,495	Dow, Inc.†	917	26,813
		505,108	Eastman Chemical Co.†	312	14,533
Health Care Equipment & Services — 6.1%			FMC Corp.†	297	24,262
CVS Health Corp.†	2,198	130,407	International Paper Co.†	890	27,706
DaVita, Inc.†*	295	22,438	Linde PLC (Ireland)†	53	9,169
DENTSPLY SIRONA, Inc.†	508	19,726			
HCA Healthcare, Inc.†	235	21,115			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
LyondellBasell Industries NV, Class A (Netherlands)†	767	\$ 38,066		Mid-America Apartment Communities, Inc., REIT†	262 \$ 26,994
Martin Marietta Materials, Inc.†	142	26,871		Public Storage, REIT†	382 75,869
Mosaic Co. (The)†	870	9,413		Realty Income Corp., REIT†	766 38,193
Nucor Corp.†	694	24,998		Regency Centers Corp., REIT†	352 13,527
Packaging Corp. of America†	62	5,383		Simon Property Group, Inc., REIT†	704 38,621
PPG Industries, Inc.†	542	45,311		SL Green Realty Corp., REIT	86 3,707
Sealed Air Corp.†	355	8,772		UDR, Inc., REIT†	676 24,701
Vulcan Materials Co.†	304	32,853		Ventas, Inc., REIT†	856 22,941
		404,107		Vornado Realty Trust, REIT†	438 15,860
				Welltower, Inc., REIT†	942 43,125
				Weyerhaeuser Co., REIT†	1,611 27,306
				636,079	
Media & Entertainment — 0.9%				Retailing — 8.5%	
Charter Communications, Inc., Class A†*	30	13,089		Advance Auto Parts, Inc.†	151 14,091
Discovery, Inc., Class A†(a)*	822	15,980		Amazon.com, Inc.*	2 3,899
Interpublic Group of Cos., Inc. (The)†(a)	889	14,393		Best Buy Co., Inc.†	596 33,972
Omnicom Group, Inc.†	502	27,560		Booking Holdings, Inc.†*	96 129,151
		71,022		Dollar General Corp.†	196 29,598
				eBay, Inc.†	1,700 51,102
Pharmaceuticals, Biotechnology & Life Sciences — 10.6%				Expedia Group, Inc.†	344 19,357
AbbVie, Inc.†	1,308	99,657		Gap, Inc. (The)†(a)	851 5,991
Alexion Pharmaceuticals, Inc.†*	508	45,613		Genuine Parts Co.†	334 22,488
Allergan PLC (Ireland)†	604	106,968		Kohl's Corp.†(a)	354 5,165
Biogen, Inc.†*	409	129,399		L Brands, Inc.†	634 7,329
Bristol-Myers Squibb Co.†	827	46,097		LKQ Corp.†*	704 14,439
Johnson & Johnson†	231	30,291		Macy's, Inc.†(a)	712 3,496
Merck & Co., Inc.†	2,151	165,498		Nordstrom, Inc.(a)	357 5,476
Pfizer, Inc.†	6,500	212,160		Ross Stores, Inc.†	804 69,924
		835,683		Target Corp.†	1,117 103,847
				TJX Cos., Inc. (The)†	2,751 131,525
Real Estate — 8.0%				Ulta Beauty, Inc.†*	130 22,841
Alexandria Real Estate Equities, Inc., REIT†	277	37,966		673,691	
Apartment Investment & Management Co., Class A, REIT†	342	12,021		Semiconductors & Semiconductor Equipment — 0.1%	
AvalonBay Communities, Inc., REIT†	323	47,536		Qorvo, Inc.†*	120 9,676
Boston Properties, Inc., REIT†	334	30,805		Software & Services — 4.6%	
CBRE Group, Inc., Class A†*	769	28,999		Accenture PLC, Class A (Ireland)†	327 53,386
Duke Realty Corp., REIT†	52	1,684		Alliance Data Systems Corp.†	110 3,701
Equity Residential, REIT†	802	49,491		Gartner, Inc.†*	183 18,221
Essex Property Trust, Inc., REIT†	151	33,256		International Business Machines Corp.†	973 107,935
Extra Space Storage, Inc., REIT†	297	28,441		Leidos Holdings, Inc.†	324 29,695
Federal Realty Investment Trust, REIT†	173	12,908		NortonLifeLock, Inc.†	1,412 26,419
Healthpeak Properties, Inc., REIT†(a)	526	12,545			
Kimco Realty Corp., REIT†(a)	991	9,583			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Software & Services — (Continued)			Banks — (0.6)%		
Oracle Corp.†	1,155	\$ 55,821	Comerica, Inc.	(255)	\$ (7,482)
Paychex, Inc.†	766	48,197	Huntington Bancshares, Inc.	(1,617)	(13,276)
Western Union Co. (The)†	983	17,822	KeyCorp.	(728)	(7,549)
		361,197	Regions Financial Corp.	(905)	(8,118)
			SVB Financial Group*	(89)	(13,446)
					(49,871)
Technology Hardware & Equipment — 6.2%			Capital Goods — (8.0)%		
Apple, Inc.†	692	175,969	Boeing Co. (The)	(1,025)	(152,868)
Cisco Systems, Inc.†	2,789	109,636	Deere & Co.	(572)	(79,028)
Corning, Inc.† ^(a)	1,750	35,945	Fastenal Co.	(1,047)	(32,719)
F5 Networks, Inc.†*	139	14,822	General Electric Co.	(14,801)	(117,520)
FLIR Systems, Inc.†	309	9,854	Jacobs Engineering Group, Inc.	(242)	(19,183)
Hewlett Packard Enterprise Co.†	907	8,807	Johnson Controls International PLC (Ireland)	(1,165)	(31,408)
HP, Inc.†	3,205	55,639	L3Harris Technologies, Inc.	(377)	(67,905)
Juniper Networks, Inc.†	771	14,757	PACCAR, Inc.	(194)	(11,859)
Motorola Solutions, Inc.†	327	43,465	Parker-Hannifin Corp.	(233)	(30,227)
NetApp, Inc.†	238	9,922	Rockwell Automation, Inc.	(200)	(30,182)
Xerox Holdings Corp.†	499	9,451	Roper Technologies, Inc.	(187)	(58,308)
		488,267			(631,207)
			Commercial & Professional Services — (1.3)%		
Telecommunication Services — 4.9%			Copart, Inc.*	(436)	(29,875)
AT&T, Inc.†	6,460	188,309	Equifax, Inc.	(134)	(16,006)
Verizon Communications, Inc.†	3,665	196,920	IHS Markit Ltd. (Bermuda)	(136)	(8,160)
		385,229	Rollins, Inc.	(611)	(22,082)
			Verisk Analytics, Inc.	(177)	(24,670)
					(100,793)
Transportation — 1.4%			Consumer Durables & Apparel — (0.7)%		
Alaska Air Group, Inc.†	283	8,057	NIKE, Inc., Class B.	(504)	(41,701)
Delta Air Lines, Inc.†	1,477	42,139	NVR, Inc.*	(7)	(17,984)
Southwest Airlines Co.†	1,193	42,483			(59,685)
United Airlines Holdings, Inc.†*	578	18,236	Consumer Services — (1.5)%		
		110,915	Carnival Corp. (Panama)	(1,173)	(15,448)
			Chipotle Mexican Grill, Inc.*	(50)	(32,720)
Utilities — 0.5%			Las Vegas Sands Corp.	(1,064)	(45,188)
Evergy, Inc.†	451	24,828	Marriott International, Inc., Class A	(123)	(9,202)
NRG Energy, Inc.†	572	15,593	Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(388)	(4,252)
		40,421	Wynn Resorts Ltd.	(200)	(12,038)
					(118,848)
TOTAL COMMON STOCKS			Diversified Financials — (4.1)%		
(Cost \$10,734,922)		9,502,957	Ameriprise Financial, Inc.	(226)	(23,160)
TOTAL LONG POSITIONS - 120.1%		9,502,957	Cboe Global Markets, Inc.	(202)	(18,028)
(Cost \$10,734,922)					
SHORT POSITIONS — (95.1)%					
COMMON STOCKS — (95.1)%					
Automobiles & Components — (0.5)%					
Ford Motor Co.	(7,227)	(34,906)			
Harley-Davidson, Inc.	(278)	(5,263)			
		(40,169)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Diversified Financials — (Continued)			Health Care Equipment & Services — (Continued)		
Charles Schwab Corp. (The)	(2,344)	\$ (78,805)	ResMed, Inc.	(133)	\$ (19,590)
CME Group, Inc.	(372)	(64,322)	STERIS PLC (Ireland)	(108)	(15,117)
E*TRADE Financial Corp.	(406)	(13,934)	Teleflex, Inc.	(87)	(25,479)
MSCI, Inc.	(154)	(44,500)	Varian Medical Systems, Inc.*	(166)	(17,042)
Northern Trust Corp.	(383)	(28,901)			(618,976)
Raymond James Financial, Inc.	(239)	(15,105)	Household & Personal Products — (0.8)%		
State Street Corp.	(652)	(34,732)	Clorox Co. (The)	(196)	(33,957)
		(321,487)	Coty, Inc., Class A	(1,420)	(7,327)
Energy — (1.8)%			Estee Lauder Cos., Inc. (The), Class		
Cabot Oil & Gas Corp.	(725)	(12,463)	A	(156)	(24,857)
Devon Energy Corp.	(694)	(4,796)			(66,141)
Diamondback Energy, Inc.	(297)	(7,781)	Materials — (2.4)%		
Hess Corp.	(558)	(18,581)	Air Products & Chemicals, Inc.	(403)	(80,443)
Marathon Oil Corp.	(1,450)	(4,770)	Albemarle Corp.	(198)	(11,161)
Noble Energy, Inc.	(902)	(5,448)	Ball Corp.	(592)	(38,279)
Occidental Petroleum Corp.	(1,629)	(18,864)	Freeport-McMoRan, Inc.	(2,710)	(18,293)
ONEOK, Inc.	(771)	(16,816)	Newmont Corp.	(910)	(41,205)
Pioneer Natural Resources Co.	(310)	(21,747)			(189,381)
Williams Cos., Inc. (The)	(2,237)	(31,654)	Media & Entertainment — (4.8)%		
		(142,920)	Activision Blizzard, Inc.	(1,401)	(83,331)
Food & Staples Retailing — (0.3)%			DISH Network Corp., Class A*	(953)	(19,050)
Kroger Co. (The)	(796)	(23,976)	Electronic Arts, Inc.*	(420)	(42,071)
Food, Beverage & Tobacco — (2.5)%			Live Nation Entertainment, Inc.*	(389)	(17,684)
Brown-Forman Corp., Class B	(872)	(48,405)	Netflix, Inc.*	(356)	(133,678)
Conagra Brands, Inc.	(806)	(23,648)	News Corp., Class A	(715)	(6,417)
Hormel Foods Corp.	(980)	(45,707)	Take-Two Interactive Software, Inc.*	(207)	(24,552)
Kellogg Co.	(287)	(17,217)	Twitter, Inc.*	(1,456)	(35,759)
Kraft Heinz Co. (The)	(309)	(7,645)	ViacomCBS, Inc., Class B	(1,149)	(16,097)
Monster Beverage Corp.*	(928)	(52,209)			(378,639)
		(194,831)	Pharmaceuticals, Biotechnology & Life Sciences — (6.8)%		
Health Care Equipment & Services — (7.8)%			Agilent Technologies, Inc.	(564)	(40,394)
ABIOMED, Inc.*	(85)	(12,339)	Eli Lilly & Co.	(220)	(30,518)
Align Technology, Inc.*	(147)	(25,571)	Illumina, Inc.*	(275)	(75,108)
Becton Dickinson and Co.	(349)	(80,190)	Incyte Corp.*	(410)	(30,024)
Boston Scientific Corp.*	(2,209)	(72,080)	IQVIA Holdings, Inc.*	(359)	(38,722)
Cardinal Health, Inc.	(532)	(25,504)	Mettler-Toledo International, Inc.*	(43)	(29,692)
Centene Corp.*	(756)	(44,914)	Perrigo Co. PLC (Ireland)	(248)	(11,926)
Cooper Cos., Inc. (The)	(92)	(25,362)	Thermo Fisher Scientific, Inc.	(462)	(131,023)
Edwards Lifesciences Corp.*	(330)	(62,245)	Vertex Pharmaceuticals, Inc.*	(388)	(92,325)
Hologic, Inc.*	(456)	(16,006)	Waters Corp.*	(115)	(20,936)
Humana, Inc.	(110)	(34,542)	Zoetis, Inc.	(298)	(35,072)
IDEXX Laboratories, Inc.*	(161)	(39,001)			(535,740)
Intuitive Surgical, Inc.*	(210)	(103,994)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Real Estate — (5.6)%			Software & Services — (Continued)		
American Tower Corp., REIT	(585)	\$ (127,384)	Intuit, Inc.	(474)	\$ (109,020)
Crown Castle International Corp., REIT	(758)	(109,455)	Jack Henry & Associates, Inc.	(140)	(21,734)
Digital Realty Trust, Inc., REIT	(305)	(42,368)	Mastercard, Inc., Class A	(62)	(14,977)
Equinix, Inc., REIT	(155)	(96,808)	Paycom Software, Inc.*	(105)	(21,211)
Iron Mountain, Inc., REIT	(537)	(12,781)	PayPal Holdings, Inc.*	(1,289)	(123,409)
SBA Communications Corp., REIT	(203)	(54,804)	salesforce.com, Inc.*	(493)	(70,982)
		(443,600)	ServiceNow, Inc.*	(345)	(98,870)
			Synopsys, Inc.*	(273)	(35,160)
			VeriSign, Inc.*	(212)	(38,179)
					(1,096,168)
Retailing — (2.3)%			Technology Hardware & Equipment — (1.4)%		
CarMax, Inc.*	(298)	(16,041)	Arista Networks, Inc.*	(107)	(21,673)
Dollar Tree, Inc.*	(422)	(31,004)	IPG Photonics Corp.*	(99)	(10,918)
Home Depot, Inc. (The)	(102)	(19,044)	Keysight Technologies, Inc.*	(342)	(28,619)
Lowe's Cos., Inc.	(1,390)	(119,610)	Seagate Technology PLC (Ireland)	(478)	(23,326)
		(185,699)	Western Digital Corp.	(544)	(22,641)
					(107,177)
Semiconductors & Semiconductor Equipment — (10.9)%			Telecommunication Services — (0.6)%		
Advanced Micro Devices, Inc.*	(2,188)	(99,510)	CenturyLink, Inc.	(1,987)	(18,797)
Analog Devices, Inc.	(672)	(60,245)	T-Mobile US, Inc.*	(317)	(26,596)
Broadcom, Inc.	(646)	(153,167)			(45,393)
Lam Research Corp.	(271)	(65,040)	Transportation — (3.6)%		
Maxim Integrated Products, Inc.	(504)	(24,499)	American Airlines Group, Inc.	(459)	(5,595)
Microchip Technology, Inc.	(487)	(33,019)	FedEx Corp.	(476)	(57,720)
Micron Technology, Inc.*	(2,040)	(85,802)	Norfolk Southern Corp.	(175)	(25,550)
NVIDIA Corp.	(374)	(98,586)	Old Dominion Freight Line, Inc.	(217)	(28,483)
QUALCOMM, Inc.	(1,968)	(133,135)	Union Pacific Corp.	(520)	(73,341)
Skyworks Solutions, Inc.	(77)	(6,882)	United Parcel Service, Inc., Class B	(1,012)	(94,541)
Texas Instruments, Inc.	(644)	(64,355)			(285,230)
Xilinx, Inc.	(453)	(35,307)			
		(859,547)	Utilities — (13.0)%		
Software & Services — (13.8)%			Alliant Energy Corp.	(449)	(21,682)
Adobe, Inc.*	(338)	(107,565)	Ameren Corp.	(450)	(32,774)
Akamai Technologies, Inc.*	(302)	(27,630)	American Electric Power Co., Inc.	(905)	(72,382)
ANSYS, Inc.*	(156)	(36,265)	American Water Works Co., Inc.	(330)	(39,455)
Autodesk, Inc.*	(411)	(64,157)	Atmos Energy Corp.	(229)	(22,724)
Automatic Data Processing, Inc.	(69)	(9,431)	CenterPoint Energy, Inc.	(921)	(14,229)
Broadridge Financial Solutions, Inc.	(209)	(19,819)	CMS Energy Corp.	(518)	(30,432)
Cadence Design Systems, Inc.*	(510)	(33,680)	Consolidated Edison, Inc.	(614)	(47,892)
Citrix Systems, Inc.	(130)	(18,402)	DTE Energy Co.	(351)	(33,334)
DXC Technology Co.	(434)	(5,664)	Duke Energy Corp.	(1,180)	(95,438)
Fidelity National Information Services, Inc.	(279)	(33,938)	Edison International	(669)	(36,655)
Fiserv, Inc.*	(997)	(94,705)	Entergy Corp.	(372)	(34,957)
Fortinet, Inc.*	(321)	(32,476)	Eversource Energy	(602)	(47,082)
Global Payments, Inc.	(547)	(78,894)			

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

GOTHAM NEUTRAL 500 FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (Continued)		
Exelon Corp.	(1,773)	\$ (65,264)
FirstEnergy Corp.	(986)	(39,509)
NextEra Energy, Inc.	(375)	(90,232)
NiSource, Inc.	(697)	(17,404)
Pinnacle West Capital Corp.	(205)	(15,537)
PPL Corp.	(1,399)	(34,527)
Sempra Energy	(386)	(43,614)
Southern Co. (The)	(1,621)	(87,761)
WEC Energy Group, Inc.	(574)	(50,587)
Xcel Energy, Inc.	(955)	(57,586)
		(1,031,057)
TOTAL COMMON STOCK (Proceeds \$8,670,924)		(7,526,535)
TOTAL SECURITIES SOLD SHORT - (95.1)%		(7,526,535)
(Proceeds \$8,670,924)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 75.0%		5,938,788
NET ASSETS - 100.0%		\$ 7,915,210

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

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$40,564, which was collateralized by \$2,913 in cash and \$39,543 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 146.4%					
COMMON STOCKS — 146.4%					
Automobiles & Components — 1.2%					
BorgWarner, Inc.†	395	\$ 9,626			
General Motors Co.†	776	16,125			
		25,751			
Banks — 4.1%					
Bank of America Corp.	194	4,119			
Citigroup, Inc.†	70	2,948			
Comerica, Inc.	33	968			
Fifth Third Bancorp†	744	11,048			
First Republic Bank†	42	3,456			
JPMorgan Chase & Co.†	234	21,067			
PNC Financial Services Group, Inc. (The)†	129	12,348			
Truist Financial Corp.†	384	11,843			
US Bancorp†	347	11,954			
Wells Fargo & Co.†	315	9,040			
		88,791			
Capital Goods — 17.2%					
3M Co.†	171	23,343			
Allegion PLC (Ireland)†	85	7,822			
AMETEK, Inc.†	71	5,113			
Arconic, Inc.†	1,044	16,767			
Caterpillar, Inc.†	57	6,614			
Cummins, Inc.†	98	13,261			
Deere & Co.†	1	138			
Dover Corp.†	201	16,872			
Eaton Corp. PLC (Ireland)†	119	9,245			
Emerson Electric Co.†	340	16,201			
Flowserve Corp.†	570	13,617			
Fortive Corp.†	119	6,568			
Fortune Brands Home & Security, Inc.†	346	14,964			
General Dynamics Corp.†	157	20,773			
Honeywell International, Inc.†	177	23,681			
Huntington Ingalls Industries, Inc.†	61	11,115			
Ingersoll Rand, Inc.*	15	372			
Lockheed Martin Corp.†	30	10,168			
Masco Corp.†	373	12,895			
Pentair PLC (Ireland)†	396	11,785			
Quanta Services, Inc.†	716	22,719			
Raytheon Co.†	153	20,066			
Snap-on, Inc.	64	6,964			
Stanley Black & Decker, Inc.†	173	17,300			
Trane Technologies PLC (Ireland)†	171	14,123			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
TransDigm Group, Inc.†	31	\$ 9,926			
United Rentals, Inc.†*	120	12,348			
United Technologies Corp.†*	190	17,923			
Westinghouse Air Brake Technologies Corp.†	231	11,118			
WW Grainger, Inc.†	10	2,485			
		376,286			
Commercial & Professional Services — 2.2%					
Cintas Corp.†	74	12,818			
Nielsen Holdings PLC (United Kingdom)†	1,264	15,851			
Republic Services, Inc.†	76	5,705			
Robert Half International, Inc.†	139	5,247			
Waste Management, Inc.†	92	8,516			
		48,137			
Consumer Durables & Apparel — 3.2%					
Capri Holdings Ltd. (British Virgin Islands)†*	618	6,668			
Garmin Ltd. (Switzerland)†	36	2,699			
Hanesbrands, Inc.†	219	1,724			
Hasbro, Inc.†	20	1,431			
Leggett & Platt, Inc.†	399	10,645			
Lennar Corp., Class A†	19	726			
Newell Brands, Inc.†	253	3,360			
NIKE, Inc., Class B.	56	4,633			
PulteGroup, Inc.†	392	8,749			
PVH Corp.†	227	8,544			
Ralph Lauren Corp.†	52	3,475			
Tapestry, Inc.†	511	6,617			
Under Armour, Inc., Class C†*	884	7,125			
Whirlpool Corp.†	53	4,547			
		70,943			
Consumer Services — 3.3%					
Darden Restaurants, Inc.	196	10,674			
H&R Block, Inc.	11	155			
Hilton Worldwide Holdings, Inc.	59	4,026			
McDonald's Corp.†	85	14,055			
MGM Resorts International†	1,380	16,284			
Royal Caribbean Cruises Ltd. (Liberia)†	272	8,750			
Yum! Brands, Inc.†	265	18,161			
		72,105			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — 8.3%				Food, Beverage & Tobacco — (Continued)	
American Express Co.†	119	\$ 10,188		Constellation Brands, Inc., Class A†	93 \$ 13,332
Berkshire Hathaway, Inc., Class B†*	158	28,887		Hershey Co. (The)†	94 12,455
BlackRock, Inc.†	37	16,279		JM Smucker Co. (The)	24 2,664
Discover Financial Services†	270	9,631		Lamb Weston Holdings, Inc.	109 6,224
Franklin Resources, Inc.†	1,078	17,992		McCormick & Co., Inc., non-voting shares†	53 7,484
Goldman Sachs Group, Inc. (The)†	84	12,986		Molson Coors Beverage Co., Class B†	77 3,004
Intercontinental Exchange, Inc.†	122	9,852		Mondelez International, Inc., Class A†	115 5,759
Invesco Ltd. (Bermuda)†	2,132	19,359		PepsiCo, Inc.†	114 13,691
Moody's Corp.†	26	5,499		Tyson Foods, Inc., Class A†	322 18,634
Morgan Stanley†	358	12,172			144,001
Nasdaq, Inc.†	105	9,970			
Raymond James Financial, Inc.†	1	63		Health Care Equipment & Services — 8.8%	
S&P Global, Inc.†	47	11,517		Abbott Laboratories†	168 13,257
T Rowe Price Group, Inc.†	182	17,772		AmerisourceBergen Corp.†	6 531
		182,167		Anthem, Inc.	21 4,768
				Baxter International, Inc.	85 6,901
Energy — 9.6%				Cerner Corp.	13 819
Apache Corp.	2,759	11,533		CVS Health Corp.†	144 8,544
Chevron Corp.†	430	31,158		Danaher Corp.†	40 5,536
Concho Resources, Inc.†	653	27,981		DaVita, Inc.†*	186 14,147
ConocoPhillips†	1,073	33,048		DENTSPLY SIRONA, Inc.†	526 20,425
EOG Resources, Inc.†	623	22,378		Henry Schein, Inc.†*	384 19,400
Exxon Mobil Corp.†	230	8,733		Humana, Inc.†	13 4,082
Halliburton Co.†	507	3,473		McKesson Corp.	10 1,353
Helmerich & Payne, Inc.†	269	4,210		Medtronic PLC (Ireland)†	372 33,547
HollyFrontier Corp.†	286	7,010		Quest Diagnostics, Inc.†	101 8,110
Kinder Morgan, Inc.†	1,862	25,919		Stryker Corp.†	49 8,158
National Oilwell Varco, Inc.†	195	1,917		UnitedHealth Group, Inc.†	68 16,958
Phillips 66†	186	9,979		Universal Health Services, Inc., Class B†	155 15,357
Schlumberger Ltd. (Curacao)†	381	5,140		Zimmer Biomet Holdings, Inc.†	104 10,512
TechnipFMC PLC (United Kingdom)†	1,617	10,899			192,405
Valero Energy Corp.†	135	6,124			
		209,502		Household & Personal Products — 1.9%	
				Colgate-Palmolive Co.†	186 12,343
Food & Staples Retailing — 1.5%				Estee Lauder Cos., Inc. (The), Class A†	14 2,231
Kroger Co. (The)†	54	1,626		Kimberly-Clark Corp.†	7 895
Sysco Corp.	53	2,418		Procter & Gamble Co. (The)†	245 26,950
Walgreens Boots Alliance, Inc.†	61	2,791			42,419
Walmart, Inc.†	226	25,678			
		32,513		Insurance — 5.8%	
				Aflac, Inc.†	337 11,539
Food, Beverage & Tobacco — 6.6%				Allstate Corp. (The)†	25 2,293
Altria Group, Inc.†	422	16,319			
Archer-Daniels-Midland Co.†	162	5,699			
Campbell Soup Co.†	449	20,726			
Coca-Cola Co. (The)†	407	18,010			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Insurance — (Continued)			Media & Entertainment — (Continued)		
Aon PLC (United Kingdom)†	75	\$ 12,378	Omnicom Group, Inc.†	90	\$ 4,941
Assurant, Inc.†	71	7,390	Take-Two Interactive Software, Inc.†*	62	7,354
Chubb Ltd. (Switzerland)†	84	9,382	Walt Disney Co. (The)†	248	23,957
Cincinnati Financial Corp.†	85	6,413			163,765
Everest Re Group Ltd. (Bermuda)†	13	2,501	Pharmaceuticals, Biotechnology & Life Sciences — 8.5%		
Globe Life, Inc.†	135	9,716	AbbVie, Inc.†	234	17,829
Hartford Financial Services Group, Inc. (The)†	179	6,308	Alexion Pharmaceuticals, Inc.†*	130	11,673
Loews Corp.†	165	5,747	Allergan PLC (Ireland)†	78	13,814
Marsh & McLennan Cos., Inc.†	258	22,307	Amgen, Inc.†	38	7,704
MetLife, Inc.†	269	8,223	Biogen, Inc.†*	57	18,034
Prudential Financial, Inc.†	145	7,560	Gilead Sciences, Inc.†	152	11,364
Travelers Cos., Inc. (The)†	103	10,233	Johnson & Johnson†	210	27,537
WR Berkley Corp.†	108	5,634	Merck & Co., Inc.†	335	25,775
		127,624	Mylan NV (Netherlands)†*	222	3,310
Materials — 6.6%			PerkinElmer, Inc.†	165	12,421
Amcort PLC (Jersey)†	1,341	10,889	Pfizer, Inc.†	1,016	33,162
Avery Dennison Corp.†	65	6,622	Regeneron Pharmaceuticals, Inc.†*	7	3,418
Celanese Corp.†	231	16,953			186,041
Corteva, Inc.†	553	12,996	Real Estate — 6.6%		
Eastman Chemical Co.†	83	3,866	Alexandria Real Estate Equities, Inc., REIT†	73	10,005
FMC Corp.†	151	12,335	AvalonBay Communities, Inc., REIT†	43	6,328
International Flavors & Fragrances, Inc. (a)	2	204	Boston Properties, Inc., REIT†	46	4,243
International Paper Co.†	207	6,444	CBRE Group, Inc., Class A†*	185	6,976
Linde PLC (Ireland)†	82	14,186	Duke Realty Corp., REIT	124	4,015
LyondellBasell Industries NV, Class A (Netherlands)†	211	10,472	Equity Residential, REIT†	43	2,654
Martin Marietta Materials, Inc.†	22	4,163	Essex Property Trust, Inc., REIT	13	2,863
Mosaic Co. (The)†	400	4,328	Extra Space Storage, Inc., REIT†	189	18,099
Nucor Corp.†	141	5,079	Federal Realty Investment Trust, REIT†	70	5,223
PPG Industries, Inc.†	287	23,993	Kimco Realty Corp., REIT	47	454
Sealed Air Corp.†	455	11,243	Mid-America Apartment Communities, Inc., REIT†	56	5,770
Vulcan Materials Co.	15	1,621	Prologis, Inc., REIT†	6	482
		145,394	Public Storage, REIT†	109	21,649
Media & Entertainment — 7.5%			Realty Income Corp., REIT†	122	6,083
Alphabet, Inc., Class A†*	45	52,288	Simon Property Group, Inc., REIT†	131	7,187
Charter Communications, Inc., Class A†*	37	16,143	UDR, Inc., REIT†	214	7,820
Comcast Corp., Class A†	341	11,724	Ventas, Inc., REIT†	236	6,325
Discovery, Inc., Class A† (a)*	527	10,245	Welltower, Inc., REIT†	111	5,082
Facebook, Inc., Class A†*	176	29,357	Weyerhaeuser Co., REIT†	1,389	23,544
Fox Corp., Class A	35	827			144,802
Interpublic Group of Cos., Inc. (The)†	428	6,929			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — 10.1%				Software & Services — (Continued)	
Advance Auto Parts, Inc.	95	\$ 8,865		Paychex, Inc.†	351 \$ 22,085
Amazon.com, Inc.†*	16	31,196		salesforce.com, Inc.†*	30 4,319
AutoZone, Inc.†*	6	5,076		Visa, Inc., Class A†	178 28,679
Best Buy Co., Inc.†	72	4,104		Western Union Co. (The)†	1,217 22,064
Booking Holdings, Inc.†*	14	18,834			254,545
Dollar General Corp.†	76	11,477		Technology Hardware & Equipment — 8.7%	
eBay, Inc.	183	5,501		Apple, Inc.†	312 79,339
Expedia Group, Inc.†	235	13,223		CDW Corp.	13 1,213
Gap, Inc. (The)†	1,280	9,011		Cisco Systems, Inc.†	487 19,144
Genuine Parts Co.†	171	11,513		Corning, Inc.†	527 10,825
Home Depot, Inc. (The)†	96	17,924		F5 Networks, Inc.†*	54 5,758
Kohl's Corp.†	565	8,243		FLIR Systems, Inc.†	469 14,956
Macy's, Inc.† ^(a)	1,517	7,448		Hewlett Packard Enterprise Co.†	570 5,535
O'Reilly Automotive, Inc.*	10	3,010		HP, Inc.†	627 10,885
Target Corp.†	358	33,283		Juniper Networks, Inc.†	517 9,895
TJX Cos., Inc. (The)†	331	15,825		NetApp, Inc.†	163 6,795
Ulta Beauty, Inc.†*	98	17,219		TE Connectivity Ltd. (Switzerland)†	85 5,353
		221,752		Xerox Holdings Corp.†	826 15,644
				Zebra Technologies Corp., Class A†*	21 3,856
					189,198
Semiconductors & Semiconductor Equipment — 3.7%				Telecommunication Services — 1.6%	
Applied Materials, Inc.†	122	5,590		AT&T, Inc.†	641 18,685
Intel Corp.†	538	29,117		T-Mobile US, Inc.†*	20 1,678
KLA Corp.†	55	7,906		Verizon Communications, Inc.†	262 14,077
NVIDIA Corp.†	7	1,845			34,440
Qorvo, Inc.†*	190	15,320		Transportation — 3.8%	
Skyworks Solutions, Inc.†	133	11,888		Alaska Air Group, Inc.†	439 12,498
Texas Instruments, Inc.†	99	9,893		CH Robinson Worldwide, Inc.†	157 10,393
		81,559		CSX Corp.†	131 7,506
				Delta Air Lines, Inc.†	434 12,382
Software & Services — 11.6%				Expeditors International of Washington, Inc.†	157 10,475
Accenture PLC, Class A (Ireland)†	40	6,530		JB Hunt Transport Services, Inc.†	63 5,810
Adobe, Inc.†*	14	4,455		Kansas City Southern†	49 6,232
Alliance Data Systems Corp.†	92	3,096		Southwest Airlines Co.†	206 7,336
ANSYS, Inc.*	7	1,627		United Airlines Holdings, Inc.†*	322 10,159
Automatic Data Processing, Inc.	8	1,093			82,791
Citrix Systems, Inc.†	69	9,767		Utilities — 4.0%	
Cognizant Technology Solutions Corp., Class A†	31	1,441		AES Corp.	38 517
FleetCor Technologies, Inc.†*	18	3,358		Dominion Energy, Inc.†	216 15,593
International Business Machines Corp.†	126	13,977		Evergy, Inc.†	373 20,534
Leidos Holdings, Inc.†	198	18,147		NRG Energy, Inc.†	1,272 34,675
Mastercard, Inc., Class A†	33	7,971			
Microsoft Corp.†	433	68,289			
NortonLifeLock, Inc.†	780	14,594			
Oracle Corp.†	477	23,053			

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Utilities — (Continued)				Capital Goods — (Continued)	
Public Service Enterprise Group, Inc. †	274	\$ 12,305		Roper Technologies, Inc.	(49) \$ (15,279)
Sempra Energy	8	904		Textron, Inc.	(413) (11,015)
Southern Co. (The) †	50	2,707		Xylem, Inc.	(20) (1,303)
		87,235			(232,376)
TOTAL COMMON STOCKS (Cost \$3,538,653)		3,204,166		Commercial & Professional Services — (2.1)%	
TOTAL LONG POSITIONS - 146.4%		3,204,166		Copart, Inc.*	(187) (12,813)
(Cost \$3,538,653)				Equifax, Inc.	(61) (7,286)
				IHS Markit Ltd. (Bermuda)	(79) (4,740)
				Rollins, Inc.	(383) (13,842)
				Verisk Analytics, Inc.	(48) (6,690)
					(45,371)
SHORT POSITIONS — (87.0)%				Consumer Durables & Apparel — (0.6)%	
COMMON STOCKS — (87.0)%				DR Horton, Inc.	(42) (1,428)
Automobiles & Components — (1.0)%				Mohawk Industries, Inc.*	(12) (915)
Aptiv PLC (Jersey)	(76)	(3,742)		NVR, Inc.*	(4) (10,276)
Ford Motor Co.	(2,761)	(13,336)		VF Corp.	(25) (1,352)
Harley-Davidson, Inc.	(273)	(5,168)			(13,971)
		(22,246)		Consumer Services — (2.6)%	
Banks — (1.6)%				Carnival Corp. (Panama)	(192) (2,529)
Citizens Financial Group, Inc.	(121)	(2,276)		Chipotle Mexican Grill, Inc.*	(32) (20,941)
Huntington Bancshares, Inc.	(873)	(7,167)		Las Vegas Sands Corp.	(134) (5,691)
KeyCorp.	(359)	(3,723)		Marriott International, Inc., Class A	(59) (4,414)
M&T Bank Corp.	(5)	(517)		Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(1,127) (12,352)
People's United Financial, Inc.	(364)	(4,022)		Starbucks Corp.	(63) (4,142)
Regions Financial Corp.	(638)	(5,723)		Wynn Resorts Ltd.	(117) (7,042)
SVB Financial Group*	(48)	(7,252)			(57,111)
Zions Bancorp NA	(130)	(3,479)		Diversified Financials — (5.0)%	
		(34,159)		Ameriprise Financial, Inc.	(120) (12,298)
Capital Goods — (10.6)%				Bank of New York Mellon Corp. (The)	(269) (9,060)
A.O. Smith Corp.	(225)	(8,507)		Capital One Financial Corp.	(49) (2,471)
Boeing Co. (The)	(149)	(22,222)		Cboe Global Markets, Inc.	(105) (9,371)
Fastenal Co.	(448)	(14,000)		Charles Schwab Corp. (The)	(292) (9,817)
General Electric Co.	(1,734)	(13,768)		CME Group, Inc.	(23) (3,977)
IDEX Corp.	(38)	(5,248)		E*TRADE Financial Corp.	(328) (11,257)
Illinois Tool Works, Inc.	(46)	(6,538)		MarketAxess Holdings, Inc.	(21) (6,984)
Jacobs Engineering Group, Inc.	(274)	(21,720)		MSCI, Inc.	(48) (13,870)
Johnson Controls International PLC (Ireland)	(789)	(21,271)		Northern Trust Corp.	(191) (14,413)
L3Harris Technologies, Inc.	(144)	(25,937)		State Street Corp.	(308) (16,407)
Northrop Grumman Corp.	(9)	(2,723)		Synchrony Financial	(2) (32)
PACCAR, Inc.	(249)	(15,221)			(109,957)
Parker-Hannifin Corp.	(231)	(29,968)		Energy — (7.3)%	
Rockwell Automation, Inc.	(117)	(17,656)		Cabot Oil & Gas Corp.	(990) (17,018)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Energy — (Continued)			Health Care Equipment & Services — (Continued)		
Devon Energy Corp.	(1,967)	\$ (13,592)	Varian Medical Systems, Inc.*	(57)	\$ (5,852)
Diamondback Energy, Inc.	(612)	(16,034)			<u>(151,732)</u>
Hess Corp.	(551)	(18,348)	Household & Personal Products — (1.1)%		
Marathon Oil Corp.	(5,244)	(17,253)	Church & Dwight Co., Inc.	(129)	(8,279)
Marathon Petroleum Corp.	(44)	(1,039)	Clorox Co. (The)	(65)	(11,261)
Noble Energy, Inc.	(3,148)	(19,014)	Coty, Inc., Class A	(818)	(4,221)
Occidental Petroleum Corp.	(1,816)	(21,029)			<u>(23,761)</u>
ONEOK, Inc.	(698)	(15,223)	Insurance — (2.5)%		
Pioneer Natural Resources Co.	(187)	(13,118)	American International Group, Inc.	(124)	(3,007)
Williams Cos., Inc. (The)	(635)	(8,985)	Arthur J Gallagher & Co.	(158)	(12,878)
		<u>(160,653)</u>	Lincoln National Corp.	(204)	(5,369)
Food & Staples Retailing — (0.0)%			Principal Financial Group, Inc.	(131)	(4,106)
Costco Wholesale Corp.	(2)	(570)	Progressive Corp. (The)	(208)	(15,359)
Food, Beverage & Tobacco — (3.7)%			Unum Group	(414)	(6,214)
Brown-Forman Corp., Class B	(213)	(11,824)	Willis Towers Watson PLC (Ireland)	(50)	(8,492)
Conagra Brands, Inc.	(574)	(16,841)			<u>(55,425)</u>
General Mills, Inc.	(46)	(2,427)	Materials — (3.8)%		
Hormel Foods Corp.	(397)	(18,516)	Air Products & Chemicals, Inc.	(45)	(8,982)
Kellogg Co.	(177)	(10,618)	Albemarle Corp.	(432)	(24,352)
Kraft Heinz Co. (The)	(266)	(6,581)	Ball Corp.	(53)	(3,427)
Monster Beverage Corp.*	(212)	(11,927)	CF Industries Holdings, Inc.	(471)	(12,811)
Philip Morris International, Inc.	(30)	(2,189)	Dow, Inc.	(64)	(1,871)
		<u>(80,923)</u>	DuPont de Nemours, Inc.	(108)	(3,683)
Health Care Equipment & Services — (6.9)%			Ecolab, Inc.	(4)	(623)
ABIOMED, Inc.*	(80)	(11,613)	Freeport-McMoRan, Inc.	(760)	(5,130)
Align Technology, Inc.*	(58)	(10,089)	Newmont Corp.	(59)	(2,672)
Becton Dickinson and Co.	(21)	(4,825)	Packaging Corp. of America	(70)	(6,078)
Boston Scientific Corp.*	(197)	(6,428)	Sherwin-Williams Co. (The)	(5)	(2,298)
Cardinal Health, Inc.	(430)	(20,614)	Westrock Co.	(375)	(10,598)
Centene Corp.*	(190)	(11,288)			<u>(82,525)</u>
Cigna Corp.	(37)	(6,556)	Media & Entertainment — (3.4)%		
Cooper Cos., Inc. (The)	(48)	(13,232)	Activision Blizzard, Inc.	(189)	(11,242)
Edwards Lifesciences Corp.*	(38)	(7,168)	DISH Network Corp., Class A*	(897)	(17,931)
HCA Healthcare, Inc.	(87)	(7,817)	Electronic Arts, Inc.*	(29)	(2,905)
Hologic, Inc.*	(96)	(3,370)	Live Nation Entertainment, Inc.*	(240)	(10,910)
IDEXX Laboratories, Inc.*	(53)	(12,839)	Netflix, Inc.*	(10)	(3,755)
Intuitive Surgical, Inc.*	(17)	(8,418)	News Corp., Class A	(166)	(1,490)
Laboratory Corp. of America Holdings*	(36)	(4,550)	Twitter, Inc.*	(567)	(13,925)
ResMed, Inc.	(23)	(3,388)	ViacomCBS, Inc., Class B	(831)	(11,642)
STERIS PLC (Ireland)	(35)	(4,899)			<u>(73,800)</u>
Teleflex, Inc.	(30)	(8,786)	Pharmaceuticals, Biotechnology & Life Sciences — (5.1)%		
			Agilent Technologies, Inc.	(89)	(6,374)
			Bristol-Myers Squibb Co.	(36)	(2,007)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
Eli Lilly & Co.	(50)	\$ (6,936)	Maxim Integrated Products, Inc.	(104)	\$ (5,055)
Illumina, Inc.*	(18)	(4,916)	Microchip Technology, Inc.	(106)	(7,187)
Incyte Corp.*	(338)	(24,752)	Micron Technology, Inc.*	(325)	(13,670)
IQVIA Holdings, Inc.*	(41)	(4,422)	QUALCOMM, Inc.	(76)	(5,141)
Mettler-Toledo International, Inc.*	(7)	(4,834)	Xilinx, Inc.	(132)	(10,288)
Perrigo Co. PLC (Ireland)	(489)	(23,516)			(69,757)
Thermo Fisher Scientific, Inc.	(11)	(3,120)	Software & Services — (6.5)%		
Vertex Pharmaceuticals, Inc.*	(73)	(17,370)	Akamai Technologies, Inc.*	(42)	(3,843)
Waters Corp.*	(14)	(2,549)	Autodesk, Inc.*	(34)	(5,307)
Zoetis, Inc.	(94)	(11,063)	Broadridge Financial Solutions, Inc.	(138)	(13,086)
		(111,859)	Cadence Design Systems, Inc.*	(132)	(8,717)
Real Estate — (3.5)%			DXC Technology Co.	(708)	(9,239)
American Tower Corp., REIT	(43)	(9,363)	Fidelity National Information Services, Inc.	(34)	(4,136)
Apartment Investment & Management Co., Class A, REIT	(91)	(3,199)	Fiserv, Inc.*	(109)	(10,354)
Crown Castle International Corp., REIT	(97)	(14,007)	Fortinet, Inc.*	(157)	(15,884)
Digital Realty Trust, Inc., REIT	(26)	(3,612)	Gartner, Inc.*	(65)	(6,472)
Equinix, Inc., REIT	(21)	(13,116)	Global Payments, Inc.	(69)	(9,952)
Healthpeak Properties, Inc., REIT	(209)	(4,985)	Intuit, Inc.	(14)	(3,220)
Iron Mountain, Inc., REIT	(271)	(6,450)	Jack Henry & Associates, Inc.	(54)	(8,383)
Regency Centers Corp., REIT	(103)	(3,958)	Paycom Software, Inc.*	(32)	(6,464)
SBA Communications Corp., REIT	(52)	(14,038)	PayPal Holdings, Inc.*	(86)	(8,234)
SL Green Realty Corp., REIT	(71)	(3,060)	ServiceNow, Inc.*	(55)	(15,762)
Vornado Realty Trust, REIT	(33)	(1,195)	Synopsys, Inc.*	(68)	(8,758)
		(76,983)	VeriSign, Inc.*	(21)	(3,782)
Retailing — (3.4)%					(141,593)
CarMax, Inc.*	(244)	(13,135)	Technology Hardware & Equipment — (4.1)%		
Dollar Tree, Inc.*	(346)	(25,421)	Amphenol Corp., Class A	(86)	(6,268)
L Brands, Inc.	(379)	(4,381)	Arista Networks, Inc.*	(71)	(14,381)
LKQ Corp.*	(100)	(2,051)	IPG Photonics Corp.*	(54)	(5,955)
Lowe's Cos., Inc.	(93)	(8,003)	Keysight Technologies, Inc.*	(217)	(18,158)
Nordstrom, Inc.	(364)	(5,584)	Motorola Solutions, Inc.	(4)	(532)
Ross Stores, Inc.	(36)	(3,131)	Seagate Technology PLC (Ireland)	(345)	(16,836)
Tiffany & Co.	(45)	(5,828)	Western Digital Corp.	(639)	(26,595)
Tractor Supply Co.	(86)	(7,271)			(88,725)
		(74,805)	Telecommunication Services — (0.2)%		
Semiconductors & Semiconductor Equipment — (3.2)%			CenturyLink, Inc.	(339)	(3,207)
Advanced Micro Devices, Inc.*	(154)	(7,004)	Transportation — (2.7)%		
Analog Devices, Inc.	(68)	(6,096)	American Airlines Group, Inc.	(1,590)	(19,382)
Broadcom, Inc.	(15)	(3,556)	FedEx Corp.	(131)	(15,885)
Lam Research Corp.	(49)	(11,760)	Norfolk Southern Corp.	(17)	(2,482)
			Old Dominion Freight Line, Inc.	(79)	(10,369)
			Union Pacific Corp.	(30)	(4,231)

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

GOTHAM HEDGED PLUS FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Transportation — (Continued)		
United Parcel Service, Inc., Class B . .	(61)	\$ (5,699)
		(58,048)
Utilities — (6.1)%		
Alliant Energy Corp.	(78)	(3,767)
Ameren Corp.	(107)	(7,793)
American Electric Power Co., Inc.	(104)	(8,318)
American Water Works Co., Inc.	(20)	(2,391)
Atmos Energy Corp.	(40)	(3,969)
CenterPoint Energy, Inc.	(189)	(2,920)
CMS Energy Corp.	(141)	(8,284)
Consolidated Edison, Inc.	(34)	(2,652)
DTE Energy Co.	(85)	(8,072)
Duke Energy Corp.	(32)	(2,588)
Edison International	(288)	(15,779)
Entergy Corp.	(78)	(7,330)
Eversource Energy.	(77)	(6,022)
Exelon Corp.	(202)	(7,436)
FirstEnergy Corp.	(105)	(4,207)
NextEra Energy, Inc.	(1)	(241)
NiSource, Inc.	(441)	(11,012)
Pinnacle West Capital Corp.	(85)	(6,442)
PPL Corp.	(240)	(5,923)
WEC Energy Group, Inc.	(100)	(8,813)
Xcel Energy, Inc.	(167)	(10,070)
		(134,029)
TOTAL COMMON STOCK (Proceeds \$2,380,107)		(1,903,586)
TOTAL SECURITIES SOLD SHORT - (87.0)%		(1,903,586)
(Proceeds \$2,380,107)		
OTHER ASSETS IN EXCESS OF LIABILITIES - 40.6%.		888,530
NET ASSETS - 100.0%		\$ 2,189,110

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

^(a) All or portion of the security is on loan. (See Note 5 of the Notes to Financial Statements)

* Non-income producing.

PLC Public Limited Company

REIT Real Estate Investment Trust

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 96.3%					
COMMON STOCKS — 96.3%					
Automobiles & Components — 0.6%					
BorgWarner, Inc.† ^(a)	189	\$ 4,606			
General Motors Co.	433	8,998			
		13,604			
Banks — 3.1%					
Bank of America Corp.†	364	7,728			
Citigroup, Inc.†	96	4,044			
Comerica, Inc.	9	264			
Fifth Third Bancorp.	400	5,940			
First Republic Bank	17	1,399			
JPMorgan Chase & Co.†	210	18,906			
M&T Bank Corp.	19	1,965			
PNC Financial Services Group, Inc. (The)†	75	7,179			
Truist Financial Corp.†	220	6,785			
US Bancorp†	216	7,441			
Wells Fargo & Co.†	277	7,950			
		69,601			
Capital Goods — 9.7%					
3M Co.†	103	14,061			
Allegion PLC (Ireland)†	43	3,957			
AMETEK, Inc.	40	2,881			
Arconic, Inc.†	564	9,058			
Caterpillar, Inc.†	33	3,829			
Cummins, Inc.†	55	7,443			
Deere & Co.	8	1,105			
Dover Corp.†	98	8,226			
Eaton Corp. PLC (Ireland)†	71	5,516			
Emerson Electric Co.†	192	9,149			
Flowserve Corp.†	389	9,293			
Fortive Corp.	58	3,201			
Fortune Brands Home & Security, Inc.†	185	8,001			
General Dynamics Corp.†	87	11,511			
Honeywell International, Inc.†	110	14,717			
Huntington Ingalls Industries, Inc.†	36	6,560			
Lockheed Martin Corp.†	23	7,796			
Masco Corp.†	199	6,879			
Pentair PLC (Ireland)	234	6,964			
Quanta Services, Inc.†	386	12,248			
Raytheon Co.†	84	11,017			
Snap-on, Inc. ^(a)	52	5,659			
Stanley Black & Decker, Inc.†	86	8,600			
Trane Technologies PLC (Ireland)†	91	7,516			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
TransDigm Group, Inc.† ^(a)	17	\$ 5,443			
United Rentals, Inc.† ^{(a)*}	61	6,277			
United Technologies Corp.†*	120	11,320			
Westinghouse Air Brake Technologies Corp.	135	6,498			
WW Grainger, Inc.	5	1,242			
		215,967			
Commercial & Professional Services — 1.2%					
Cintas Corp.†	40	6,929			
Nielsen Holdings PLC (United Kingdom)†	684	8,577			
Republic Services, Inc.	49	3,678			
Robert Half International, Inc.	73	2,756			
Waste Management, Inc.†	60	5,554			
		27,494			
Consumer Durables & Apparel — 1.9%					
Capri Holdings Ltd. (British Virgin Islands)*	284	3,064			
DR Horton, Inc.	29	986			
Garmin Ltd. (Switzerland)	21	1,574			
Hanesbrands, Inc. ^(a)	39	307			
Hasbro, Inc.	11	787			
Leggett & Platt, Inc.†	207	5,523			
Lennar Corp., Class A	19	726			
Newell Brands, Inc. ^(a)	133	1,766			
NIKE, Inc., Class B†	74	6,123			
PulteGroup, Inc.†	184	4,107			
PVH Corp.	118	4,442			
Ralph Lauren Corp.	19	1,270			
Tapestry, Inc.	236	3,056			
Under Armour, Inc., Class C*	534	4,304			
VF Corp.	34	1,839			
Whirlpool Corp.	28	2,402			
		42,276			
Consumer Services — 2.0%					
Darden Restaurants, Inc.	120	6,535			
H&R Block, Inc. ^(a)	11	155			
Hilton Worldwide Holdings, Inc. ^(a)	42	2,866			
McDonald's Corp.†	63	10,417			
MGM Resorts International†	716	8,449			
Royal Caribbean Cruises Ltd. (Liberia)	171	5,501			
Starbucks Corp.†	1	66			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Food, Beverage & Tobacco — 4.3%		
Yum! Brands, Inc.†	139	\$ 9,526	Altria Group, Inc.†	264	\$ 10,209
		43,515	Archer-Daniels-Midland Co.	96	3,377
Diversified Financials — 5.4%			Campbell Soup Co.† ^(a)	236	10,894
American Express Co.†	75	6,421	Coca-Cola Co. (The)†	330	14,602
Berkshire Hathaway, Inc., Class B†*	151	27,607	Constellation Brands, Inc., Class A†	53	7,598
BlackRock, Inc.†	22	9,679	Hershey Co. (The)†	49	6,492
Discover Financial Services	132	4,709	JM Smucker Co. (The)	35	3,885
Franklin Resources, Inc.† ^(a)	563	9,396	Lamb Weston Holdings, Inc.	84	4,796
Goldman Sachs Group, Inc. (The)†	55	8,502	McCormick & Co., Inc., non-voting shares	27	3,813
Intercontinental Exchange, Inc.	77	6,218	Molson Coors Beverage Co., Class B ^(a)	44	1,716
Invesco Ltd. (Bermuda)† ^(a)	1,138	10,333	Mondelez International, Inc., Class A†	83	4,157
Moody's Corp.†	17	3,596	PepsiCo, Inc.†	99	11,890
Morgan Stanley†	238	8,092	Philip Morris International, Inc.†	33	2,408
Nasdaq, Inc.†	57	5,412	Tyson Foods, Inc., Class A†	170	9,838
S&P Global, Inc.†	29	7,106			95,675
Synchrony Financial	155	2,494			
T Rowe Price Group, Inc.†	97	9,472			
		119,037	Health Care Equipment & Services — 5.6%		
Energy — 5.5%			Abbott Laboratories†	132	10,416
Apache Corp.† ^(a)	1,727	7,219	AmerisourceBergen Corp.	4	354
Chevron Corp.†	271	19,637	Anthem, Inc.	22	4,995
Concho Resources, Inc.†	340	14,569	Baxter International, Inc.	67	5,440
ConocoPhillips†	570	17,556	Cerner Corp.	13	819
EOG Resources, Inc.†	331	11,890	CVS Health Corp.†	108	6,408
Exxon Mobil Corp.†	241	9,151	Danaher Corp.†	41	5,675
Halliburton Co.†	224	1,534	DaVita, Inc.†*	92	6,998
Helmerich & Payne, Inc. ^(a)	137	2,144	DENTSPLY SIRONA, Inc.†	292	11,338
HollyFrontier Corp.	119	2,917	Henry Schein, Inc.†*	203	10,256
Kinder Morgan, Inc.†	1,016	14,143	Humana, Inc.†	4	1,256
Marathon Petroleum Corp.	98	2,315	McKesson Corp. ^(a)	9	1,217
National Oilwell Varco, Inc. ^(a)	74	727	Medtronic PLC (Ireland)†	223	20,110
Phillips 66†	97	5,204	Quest Diagnostics, Inc.	57	4,577
Schlumberger Ltd. (Curacao)	243	3,278	ResMed, Inc.	1	147
TechnipFMC PLC (United Kingdom)†	915	6,167	Stryker Corp.†	35	5,827
Valero Energy Corp.†	62	2,812	UnitedHealth Group, Inc.†	63	15,711
		121,263	Universal Health Services, Inc., Class B†	81	8,025
Food & Staples Retailing — 1.4%			Zimmer Biomet Holdings, Inc.†	53	5,357
Costco Wholesale Corp.	13	3,707			124,926
Kroger Co. (The)	48	1,446	Household & Personal Products — 1.5%		
Sysco Corp.	39	1,780	Colgate-Palmolive Co.†	122	8,096
Walgreens Boots Alliance, Inc.†	57	2,608	Estee Lauder Cos., Inc. (The), Class A	15	2,390
Walmart, Inc.†	197	22,383			
		31,924			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Household & Personal Products — (Continued)			Media & Entertainment — (Continued)		
Kimberly-Clark Corp.	4	\$ 511	Charter Communications, Inc., Class A†*	25	\$ 10,908
Procter & Gamble Co. (The)†	197	21,670	Comcast Corp., Class A†	306	10,520
		32,667	Discovery, Inc., Class A† ^{(a)*}	288	5,599
Insurance — 3.2%			Facebook, Inc., Class A†*	173	28,856
Aflac, Inc.†	182	6,232	Fox Corp., Class A	36	851
Allstate Corp. (The)	11	1,009	Interpublic Group of Cos., Inc. (The) ^(a)	234	3,788
Aon PLC (United Kingdom)†	44	7,262	Netflix, Inc.*	8	3,004
Assurant, Inc.†	33	3,435	Omnicom Group, Inc. ^(a)	48	2,635
Chubb Ltd. (Switzerland)†	56	6,255	Take-Two Interactive Software, Inc.†*	33	3,914
Cincinnati Financial Corp.†	42	3,169	Walt Disney Co. (The)†	177	17,098
Everest Re Group Ltd. (Bermuda)	7	1,347			137,137
Globe Life, Inc.†	71	5,110			
Hartford Financial Services Group, Inc. (The)	97	3,418	Pharmaceuticals, Biotechnology & Life Sciences — 6.1%		
Loews Corp.	98	3,413	AbbVie, Inc.†	157	11,962
Marsh & McLennan Cos., Inc.†	144	12,450	Alexion Pharmaceuticals, Inc.†*	71	6,375
MetLife, Inc.	153	4,677	Allergan PLC (Ireland)†	49	8,678
Prudential Financial, Inc.	86	4,484	Amgen, Inc.†	42	8,515
Travelers Cos., Inc. (The)	61	6,060	Biogen, Inc.†*	33	10,441
WR Berkley Corp.	65	3,391	Bristol-Myers Squibb Co.†	52	2,899
		71,712	Eli Lilly & Co.	4	555
Materials — 3.8%			Gilead Sciences, Inc.†	98	7,326
Amcor PLC (Jersey)	708	5,749	Johnson & Johnson†	183	23,997
Avery Dennison Corp.	36	3,667	Merck & Co., Inc.†	243	18,696
Celanese Corp.†	122	8,954	Mylan NV (Netherlands)†*	80	1,193
Corteva, Inc.†	297	6,980	PerkinElmer, Inc.† ^(a)	85	6,399
Eastman Chemical Co.	44	2,050	Pfizer, Inc.†	677	22,097
Ecolab, Inc.	17	2,649	Regeneron Pharmaceuticals, Inc.*	7	3,418
FMC Corp.†	76	6,208	Thermo Fisher Scientific, Inc.	6	1,702
International Paper Co.	114	3,549			134,253
Linde PLC (Ireland)†	56	9,688	Real Estate — 3.7%		
LyondellBasell Industries NV, Class A (Netherlands)†	134	6,650	Alexandria Real Estate Equities, Inc., REIT†	36	4,934
Martin Marietta Materials, Inc.	7	1,325	AvalonBay Communities, Inc., REIT	25	3,679
Mosaic Co. (The)	205	2,218	Boston Properties, Inc., REIT	19	1,752
Nucor Corp.	77	2,774	CBRE Group, Inc., Class A†*	102	3,846
PPG Industries, Inc.†	153	12,791	Duke Realty Corp., REIT	108	3,497
Sealed Air Corp.†	286	7,067	Equity Residential, REIT	17	1,049
Vulcan Materials Co.	26	2,810	Essex Property Trust, Inc., REIT	13	2,863
		85,129	Extra Space Storage, Inc., REIT†	98	9,384
Media & Entertainment — 6.2%			Federal Realty Investment Trust, REIT	39	2,910
Alphabet, Inc., Class A†*	43	49,964	Host Hotels & Resorts, Inc., REIT	10	110
			Kimco Realty Corp., REIT	8	77

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Real Estate — (Continued)				Software & Services — 9.2%	
Mid-America Apartment Communities, Inc., REIT†	22	\$ 2,267		Accenture PLC, Class A (Ireland)†	41 \$ 6,694
Prologis, Inc., REIT†	1	80		Adobe, Inc.†*	21 6,683
Public Storage, REIT†	60	11,917		Alliance Data Systems Corp.	48 1,615
Realty Income Corp., REIT	63	3,141		ANSYS, Inc.*	3 697
Simon Property Group, Inc., REIT†	70	3,840		Automatic Data Processing, Inc.	12 1,640
UDR, Inc., REIT	119	4,348		Citrix Systems, Inc.†	37 5,237
Ventas, Inc., REIT	151	4,047		Cognizant Technology Solutions Corp., Class A	31 1,441
Vornado Realty Trust, REIT	48	1,738		Fidelity National Information Services, Inc.	1 122
Welltower, Inc., REIT	71	3,250		FleetCor Technologies, Inc.†*	9 1,679
Weyerhaeuser Co., REIT†	782	13,255		International Business Machines Corp.†	89 9,873
		81,984		Intuit, Inc.	1 230
				Leidos Holdings, Inc.†	101 9,257
Retailing — 7.1%				Mastercard, Inc., Class A†	46 11,112
Advance Auto Parts, Inc.	61	5,693		Microsoft Corp.†	443 69,866
Amazon.com, Inc.†*	23	44,844		NortonLifeLock, Inc.†	392 7,334
AutoZone, Inc.†*	3	2,538		Oracle Corp.†	337 16,287
Best Buy Co., Inc.	43	2,451		Paychex, Inc.†	205 12,899
Booking Holdings, Inc.†*	8	10,763		salesforce.com, Inc.†*	44 6,335
Dollar General Corp.†	61	9,212		Visa, Inc., Class A†	153 24,651
eBay, Inc.	138	4,148		Western Union Co. (The)†	632 11,458
Expedia Group, Inc.	116	6,527			205,110
Gap, Inc. (The)† ^(a)	629	4,428		Technology Hardware & Equipment — 6.2%	
Genuine Parts Co.†	91	6,127		Apple, Inc.†	286 72,727
Home Depot, Inc. (The)†	79	14,750		CDW Corp.	10 933
Kohl's Corp.† ^(a)	294	4,289		Cisco Systems, Inc.†	361 14,191
Macy's, Inc. ^(a)	757	3,717		Corning, Inc.† ^(a)	285 5,854
O'Reilly Automotive, Inc.*	6	1,806		F5 Networks, Inc.*	24 2,559
Ross Stores, Inc.	16	1,392		FLIR Systems, Inc.†	290 9,248
Target Corp.†	169	15,712		Hewlett Packard Enterprise Co.	289 2,806
TJX Cos., Inc. (The)†	186	8,893		HP, Inc.†	339 5,885
Ulta Beauty, Inc.†*	59	10,366		Juniper Networks, Inc.†	260 4,976
		157,656		Motorola Solutions, Inc.	15 1,994
				NetApp, Inc.†	70 2,918
Semiconductors & Semiconductor Equipment — 2.6%				TE Connectivity Ltd. (Switzerland)	63 3,968
Applied Materials, Inc.†	87	3,986		Xerox Holdings Corp.†	474 8,978
Broadcom, Inc.	5	1,186		Zebra Technologies Corp., Class A*	6 1,102
Intel Corp.†	395	21,377			138,139
KLA Corp.†	31	4,456		Telecommunication Services — 1.5%	
NVIDIA Corp.†	22	5,799		AT&T, Inc.†	531 15,479
Qorvo, Inc.†*	96	7,740		T-Mobile US, Inc.*	35 2,936
Skyworks Solutions, Inc.†	67	5,988			
Texas Instruments, Inc.†	80	7,994			
		58,526			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)			Banks — (Continued)		
Verizon Communications, Inc.†	257	\$ 13,809	KeyCorp.	(126)	\$ (1,307)
		32,224	People's United Financial, Inc.	(186)	(2,055)
Transportation — 2.1%			Regions Financial Corp.	(266)	(2,386)
Alaska Air Group, Inc.†	239	6,804	SVB Financial Group*	(26)	(3,928)
CH Robinson Worldwide, Inc.†	75	4,965	Zions Bancorp NA	(47)	(1,258)
CSX Corp.	85	4,870			(14,930)
Delta Air Lines, Inc.†	232	6,619	Capital Goods — (4.8)%		
Expeditors International of Washington, Inc.	88	5,871	A.O. Smith Corp.	(108)	(4,083)
JB Hunt Transport Services, Inc.	33	3,044	Boeing Co. (The)	(60)	(8,948)
Kansas City Southern†	25	3,180	Fastenal Co.	(199)	(6,219)
Southwest Airlines Co.†	113	4,024	General Electric Co.	(605)	(4,804)
Union Pacific Corp.	8	1,128	IDEX Corp.	(17)	(2,348)
United Airlines Holdings, Inc.*	168	5,300	Illinois Tool Works, Inc.	(14)	(1,990)
		45,805	Ingersoll Rand, Inc.*	(93)	(2,306)
Utilities — 2.4%			Jacobs Engineering Group, Inc.	(142)	(11,256)
AES Corp.	39	530	Johnson Controls International PLC (Ireland)	(373)	(10,056)
Dominion Energy, Inc.†	131	9,457	L3Harris Technologies, Inc.	(65)	(11,708)
Duke Energy Corp. ^(a)	6	485	Northrop Grumman Corp.	(1)	(303)
Evergy, Inc.†	185	10,184	PACCAR, Inc.	(109)	(6,663)
FirstEnergy Corp.	5	200	Parker-Hannifin Corp.	(117)	(15,178)
NextEra Energy, Inc.	12	2,887	Rockwell Automation, Inc.	(55)	(8,300)
NRG Energy, Inc.†	640	17,446	Roper Technologies, Inc.	(22)	(6,860)
Public Service Enterprise Group, Inc.†	143	6,422	Textron, Inc.	(191)	(5,094)
Sempra Energy	28	3,164	Xylem, Inc.	(1)	(65)
Southern Co. (The)†	39	2,111			(106,181)
		52,886	Commercial & Professional Services — (0.9)%		
TOTAL COMMON STOCKS			Copart, Inc.*	(86)	(5,893)
(Cost \$2,288,985)		2,138,510	Equifax, Inc.	(27)	(3,225)
TOTAL LONG POSITIONS - 96.3%		2,138,510	IHS Markit Ltd. (Bermuda)	(25)	(1,500)
(Cost \$2,288,985)			Rollins, Inc.	(190)	(6,867)
			Verisk Analytics, Inc.	(23)	(3,206)
					(20,691)
SHORT POSITIONS — (36.6)%			Consumer Durables & Apparel — (0.2)%		
COMMON STOCKS — (36.6)%			Mohawk Industries, Inc.*	(3)	(229)
Automobiles & Components — (0.5)%			NVR, Inc.*	(2)	(5,138)
Aptiv PLC (Jersey)	(23)	(1,133)			(5,367)
Ford Motor Co.	(1,281)	(6,187)	Consumer Services — (1.2)%		
Harley-Davidson, Inc.	(135)	(2,556)	Carnival Corp. (Panama)	(273)	(3,595)
		(9,876)	Chipotle Mexican Grill, Inc.*	(16)	(10,470)
Banks — (0.7)%			Las Vegas Sands Corp.	(45)	(1,911)
Citizens Financial Group, Inc.	(37)	(696)	Marriott International, Inc., Class A	(9)	(673)
Huntington Bancshares, Inc.	(402)	(3,300)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Health Care Equipment & Services — (Continued)		
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(597)	\$ (6,543)	Cardinal Health, Inc.	(204)	\$ (9,780)
Wynn Resorts Ltd.	(56)	(3,371)	Centene Corp.*	(76)	(4,515)
		(26,563)	Cigna Corp.	(8)	(1,417)
Diversified Financials — (2.2)%			Cooper Cos., Inc. (The)	(25)	(6,892)
Ameriprise Financial, Inc.	(58)	(5,944)	Edwards Lifesciences Corp.*	(13)	(2,452)
Bank of New York Mellon Corp. (The)	(105)	(3,536)	HCA Healthcare, Inc.	(35)	(3,145)
Capital One Financial Corp.	(17)	(857)	Hologic, Inc.*	(32)	(1,123)
Cboe Global Markets, Inc.	(42)	(3,748)	IDEXX Laboratories, Inc.*	(25)	(6,056)
Charles Schwab Corp. (The)	(96)	(3,228)	Intuitive Surgical, Inc.*	(5)	(2,476)
E*TRADE Financial Corp.	(148)	(5,079)	Laboratory Corp. of America Holdings*	(11)	(1,390)
MarketAxess Holdings, Inc.	(9)	(2,993)	STERIS PLC (Ireland)	(16)	(2,240)
MSCI, Inc.	(24)	(6,935)	Teleflex, Inc.	(14)	(4,100)
Northern Trust Corp.	(87)	(6,565)	Varian Medical Systems, Inc.*	(28)	(2,874)
Raymond James Financial, Inc.	(31)	(1,959)			(61,696)
State Street Corp.	(142)	(7,564)	Household & Personal Products — (0.4)%		
		(48,408)	Church & Dwight Co., Inc.	(52)	(3,337)
Energy — (3.6)%			Clorox Co. (The)	(27)	(4,678)
Cabot Oil & Gas Corp.	(481)	(8,268)	Coty, Inc., Class A	(310)	(1,600)
Devon Energy Corp.	(1,038)	(7,173)			(9,615)
Diamondback Energy, Inc.	(308)	(8,070)	Insurance — (1.0)%		
Hess Corp.	(266)	(8,858)	American International Group, Inc.	(19)	(461)
Marathon Oil Corp.	(2,755)	(9,064)	Arthur J Gallagher & Co.	(76)	(6,195)
Noble Energy, Inc.	(1,733)	(10,467)	Lincoln National Corp.	(92)	(2,421)
Occidental Petroleum Corp.	(888)	(10,283)	Principal Financial Group, Inc.	(37)	(1,160)
ONEOK, Inc.	(369)	(8,048)	Progressive Corp. (The)	(82)	(6,055)
Pioneer Natural Resources Co.	(86)	(6,033)	Unum Group	(216)	(3,242)
Williams Cos., Inc. (The)	(260)	(3,679)	Willis Towers Watson PLC (Ireland)	(20)	(3,397)
		(79,943)			(22,931)
Food, Beverage & Tobacco — (1.6)%			Materials — (1.7)%		
Brown-Forman Corp., Class B	(97)	(5,384)	Air Products & Chemicals, Inc.	(15)	(2,994)
Conagra Brands, Inc.	(277)	(8,127)	Albemarle Corp.	(215)	(12,120)
General Mills, Inc.	(2)	(106)	Ball Corp.	(17)	(1,099)
Hormel Foods Corp.	(183)	(8,535)	CF Industries Holdings, Inc.	(221)	(6,011)
Kellogg Co.	(98)	(5,879)	Dow, Inc.	(47)	(1,374)
Kraft Heinz Co. (The)	(107)	(2,647)	DuPont de Nemours, Inc.	(33)	(1,125)
Monster Beverage Corp.*	(91)	(5,120)	Freeport-McMoRan, Inc.	(344)	(2,322)
		(35,798)	International Flavors & Fragrances, Inc.	(18)	(1,837)
Health Care Equipment & Services — (2.8)%			Newmont Corp.	(5)	(226)
ABIOMED, Inc.*	(40)	(5,806)	Packaging Corp. of America	(42)	(3,647)
Align Technology, Inc.*	(29)	(5,045)	Westrock Co.	(186)	(5,256)
Becton Dickinson and Co.	(2)	(460)			(38,011)
Boston Scientific Corp.*	(59)	(1,925)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (1.4)%			Semiconductors & Semiconductor Equipment — (1.1)%		
Activision Blizzard, Inc.	(73)	\$ (4,342)	Advanced Micro Devices, Inc.*	(42)	\$ (1,910)
DISH Network Corp., Class A*	(442)	(8,836)	Analog Devices, Inc.	(22)	(1,972)
Electronic Arts, Inc.*	(4)	(401)	Lam Research Corp.	(20)	(4,800)
Live Nation Entertainment, Inc.*	(112)	(5,092)	Maxim Integrated Products, Inc.	(40)	(1,944)
News Corp., Class A	(50)	(449)	Microchip Technology, Inc.	(44)	(2,983)
Twitter, Inc.*	(263)	(6,459)	Micron Technology, Inc.*	(133)	(5,594)
ViacomCBS, Inc., Class B	(400)	(5,604)	QUALCOMM, Inc.	(2)	(135)
		(31,183)	Xilinx, Inc.	(59)	(4,598)
					(23,936)
Pharmaceuticals, Biotechnology & Life Sciences — (1.9)%			Software & Services — (2.4)%		
Agilent Technologies, Inc.	(38)	(2,722)	Akamai Technologies, Inc.*	(16)	(1,464)
Illumina, Inc.*	(5)	(1,366)	Autodesk, Inc.*	(10)	(1,561)
Incyte Corp.*	(160)	(11,717)	Broadridge Financial Solutions, Inc.	(64)	(6,069)
IQVIA Holdings, Inc.*	(14)	(1,510)	Cadence Design Systems, Inc.*	(56)	(3,698)
Mettler-Toledo International, Inc.*	(3)	(2,072)	DXC Technology Co.	(379)	(4,946)
Perrigo Co. PLC (Ireland)	(241)	(11,590)	Fiserv, Inc.*	(34)	(3,230)
Vertex Pharmaceuticals, Inc.*	(28)	(6,663)	Fortinet, Inc.*	(71)	(7,183)
Waters Corp.*	(4)	(728)	Gartner, Inc.*	(23)	(2,290)
Zoetis, Inc.	(31)	(3,648)	Global Payments, Inc.	(27)	(3,894)
		(42,016)	Jack Henry & Associates, Inc.	(26)	(4,036)
			Paycom Software, Inc.*	(14)	(2,828)
Real Estate — (1.3)%			PayPal Holdings, Inc.*	(9)	(862)
American Tower Corp., REIT	(9)	(1,960)	ServiceNow, Inc.*	(22)	(6,305)
Apartment Investment & Management Co., Class A, REIT	(29)	(1,019)	Synopsys, Inc.*	(29)	(3,735)
Crown Castle International Corp., REIT	(38)	(5,487)	VeriSign, Inc.*	(7)	(1,261)
Digital Realty Trust, Inc., REIT	(12)	(1,667)			(53,362)
Equinix, Inc., REIT	(8)	(4,997)	Technology Hardware & Equipment — (1.9)%		
Healthpeak Properties, Inc., REIT	(123)	(2,934)	Amphenol Corp., Class A	(33)	(2,405)
Iron Mountain, Inc., REIT	(112)	(2,666)	Arista Networks, Inc.*	(34)	(6,887)
Regency Centers Corp., REIT	(22)	(845)	IPG Photonics Corp.*	(33)	(3,639)
SBA Communications Corp., REIT	(23)	(6,209)	Keysight Technologies, Inc.*	(107)	(8,954)
SL Green Realty Corp., REIT	(39)	(1,681)	Seagate Technology PLC (Ireland)	(166)	(8,101)
		(29,465)	Western Digital Corp.	(308)	(12,819)
					(42,805)
Retailing — (1.5)%			Telecommunication Services — (0.1)%		
CarMax, Inc.*	(127)	(6,836)	CenturyLink, Inc.	(138)	(1,305)
Dollar Tree, Inc.*	(164)	(12,049)	Transportation — (1.0)%		
L Brands, Inc.	(201)	(2,324)	American Airlines Group, Inc.	(786)	(9,581)
LKQ Corp.*	(36)	(738)	FedEx Corp.	(58)	(7,033)
Lowe's Cos., Inc.	(21)	(1,807)	Old Dominion Freight Line, Inc.	(34)	(4,463)
Nordstrom, Inc.	(170)	(2,608)	United Parcel Service, Inc., Class B	(4)	(374)
Tiffany & Co.	(18)	(2,331)			(21,451)
Tractor Supply Co.	(52)	(4,397)			
		(33,090)			

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

GOTHAM HEDGED CORE FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Utilities — (2.4)%		
Alliant Energy Corp.	(28)	\$ (1,352)
Ameren Corp.	(50)	(3,642)
American Electric Power Co., Inc.	(37)	(2,959)
American Water Works Co., Inc.	(5)	(598)
Atmos Energy Corp.	(16)	(1,588)
CenterPoint Energy, Inc.	(75)	(1,159)
CMS Energy Corp.	(67)	(3,936)
Consolidated Edison, Inc.	(9)	(702)
DTE Energy Co.	(38)	(3,609)
Edison International	(133)	(7,287)
Entergy Corp.	(34)	(3,195)
Eversource Energy	(30)	(2,346)
Exelon Corp.	(73)	(2,687)
NiSource, Inc.	(215)	(5,369)
Pinnacle West Capital Corp.	(39)	(2,956)
PPL Corp.	(90)	(2,221)
WEC Energy Group, Inc.	(45)	(3,966)
Xcel Energy, Inc.	(67)	(4,040)
		(53,612)
TOTAL COMMON STOCKS		
(Proceeds \$1,018,000)		(812,235)
TOTAL SECURITIES SOLD SHORT - (36.6)% . . .		(812,235)
(Proceeds \$1,018,000)		
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 40.3%		893,874
NET ASSETS - 100.0%		\$ 2,220,149

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

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$39,160, which was collateralized by \$2,197 in cash and \$38,971 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* Non-income producing.

PLC Public Limited Company
REIT Real Estate Investment Trust

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 173.0%					
COMMON STOCKS — 173.0%					
Automobiles & Components — 1.1%					
BorgWarner, Inc.†	311	\$ 7,578			
Fiat Chrysler Automobiles NV (Netherlands)† ^(a)	355	2,552			
General Motors Co.†	321	6,670			
Magna International, Inc. (Canada)†	110	3,511			
Visteon Corp. ^{(a)*}	24	1,152			
		21,463			
Capital Goods — 21.3%					
3M Co.†	258	35,220			
A.O. Smith Corp.† ^(a)	149	5,634			
Acuity Brands, Inc.	14	1,199			
AECOM*	34	1,015			
Aerojet Rocketdyne Holdings, Inc.*	24	1,004			
Allegion PLC (Ireland)†	59	5,429			
AMETEK, Inc.†	64	4,609			
Applied Industrial Technologies, Inc.	20	914			
Arconic, Inc.†	482	7,741			
Armstrong World Industries, Inc.†	37	2,939			
Atkore International Group, Inc.*	23	485			
Ballard Power Systems, Inc. (Canada)*	3	23			
Barnes Group, Inc.	18	753			
Bloom Energy Corp., Class A ^{(a)*}	212	1,109			
BMC Stock Holdings, Inc.†*	100	1,773			
Builders FirstSource, Inc.†*	160	1,957			
BWX Technologies, Inc. ^(a)	11	536			
CAE, Inc. (Canada)	25	316			
Carlisle Cos., Inc.†	25	3,132			
Caterpillar, Inc.†	157	18,218			
Colfax Corp. ^{(a)*}	17	337			
Comfort Systems USA, Inc.	27	987			
Crane Co.	25	1,230			
Cummins, Inc.†	107	14,479			
Curtiss-Wright Corp.†	23	2,125			
Donaldson Co., Inc.	4	155			
Dover Corp.†	94	7,890			
Eaton Corp. PLC (Ireland)†	80	6,215			
EMCOR Group, Inc.†	53	3,250			
Emerson Electric Co.†	226	10,769			
Energpac Tool Group Corp.	1	17			
Flowserve Corp.	52	1,242			
Fortive Corp.†	82	4,526			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Fortune Brands Home & Security, Inc.†	103	\$ 4,455			
FuelCell Energy, Inc. ^{(a)*}	127	192			
General Dynamics Corp.†	165	21,831			
GMS, Inc.†*	132	2,076			
GrafTech International Ltd.†	90	731			
HD Supply Holdings, Inc.†*	18	512			
HEICO Corp.	14	1,045			
Hexcel Corp.	44	1,636			
Honeywell International, Inc.†	165	22,075			
Hubbell, Inc.†	52	5,966			
Huntington Ingalls Industries, Inc.†	11	2,004			
IDEX Corp.†	23	3,177			
Illinois Tool Works, Inc.†	21	2,985			
Ingersoll Rand, Inc.†*	218	5,406			
ITT, Inc.	49	2,223			
Jacobs Engineering Group, Inc.†	8	634			
Johnson Controls International PLC (Ireland)†	64	1,725			
Kaman Corp.	36	1,385			
Lennox International, Inc.	4	727			
Lockheed Martin Corp.†	68	23,049			
Masco Corp.†	288	9,956			
MasTec, Inc.†*	95	3,109			
Middleby Corp. (The) ^{(a)*}	16	910			
MRC Global, Inc.*	108	460			
Navistar International Corp.†*	85	1,402			
Northrop Grumman Corp.†	77	23,296			
NOW, Inc.*	157	810			
nVent Electric PLC (Ireland)	14	236			
Owens Corning†	98	3,803			
PACCAR, Inc.	36	2,201			
Pentair PLC (Ireland)	37	1,101			
Raytheon Co.†	210	27,542			
Regal Beloit Corp.†	59	3,714			
Rexnord Corp.	82	1,859			
Sensata Technologies Holding PLC (United Kingdom)*	3	87			
Simpson Manufacturing Co., Inc.†	42	2,603			
SiteOne Landscape Supply, Inc. ^{(a)*}	36	2,650			
Snap-on, Inc.†	28	3,047			
Spartan Motors, Inc.	2	26			
Spirit AeroSystems Holdings, Inc., Class A†	61	1,460			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
SPX FLOW, Inc.*	55	\$ 1,563		Thomson Reuters Corp. (Canada)†	96 \$ 6,515
Standex International Corp.	25	1,226		TransUnion†	43 2,846
Stanley Black & Decker, Inc.†	55	5,500		TriNet Group, Inc.*	26 979
Teledyne Technologies, Inc.†*	9	2,675		UniFirst Corp.†	13 1,964
Terex Corp.	1	14		Waste Management, Inc.†	199 <u>18,419</u>
Timken Co. (The)†	56	1,811			<u>81,229</u>
TPI Composites, Inc. ^{(a)*}	14	207		Consumer Durables & Apparel — 5.8%	
Trane Technologies PLC (Ireland)†	279	23,043		Brunswick Corp.†	75 2,653
TransDigm Group, Inc.† ^(a)	20	6,404		Carter's, Inc.	3 197
United Technologies Corp.†*	174	16,413		Cavco Industries, Inc.†*	18 2,609
Universal Forest Products, Inc.†	63	2,343		DR Horton, Inc.†	180 6,120
Valmont Industries, Inc.	7	742		Garmin Ltd. (Switzerland)†	89 6,671
Wabash National Corp.	7	51		Hanesbrands, Inc.† ^(a)	326 2,566
WABCO Holdings, Inc.*	6	810		Helen of Troy Ltd. (Bermuda)†*	20 2,881
Welbilt, Inc.*	1	5		La-Z-Boy, Inc.	29 596
Westinghouse Air Brake Technologies Corp.	41	1,973		Leggett & Platt, Inc.†	185 4,936
Woodward, Inc.	2	119		Mattel, Inc.†*	241 2,123
WW Grainger, Inc.†	6	1,491		Mohawk Industries, Inc.†*	128 9,759
Xylem, Inc.	43	<u>2,801</u>		Newell Brands, Inc.† ^(a)	415 5,511
		<u>410,525</u>		NIKE, Inc., Class B.	96 7,943
				NVR, Inc.†*	4 10,276
Commercial & Professional Services — 4.2%				Polaris, Inc.†	22 1,059
ABM Industries, Inc.	28	682		PulteGroup, Inc.†	184 4,107
ACCO Brands Corp.	3	15		PVH Corp.†	69 2,597
Advanced Disposal Services, Inc.*	60	1,968		Ralph Lauren Corp.†	129 8,621
ASGN, Inc.*	14	495		Skyline Champion Corp.*	29 455
Brink's Co. (The)	10	520		Sonos, Inc.*	80 678
Cimpress PLC (Ireland) ^{(a)*}	18	958		Steven Madden Ltd.†	121 2,811
Cintas Corp.†	42	7,275		Sturm Ruger & Co., Inc.	27 1,375
Clean Harbors, Inc.†*	51	2,618		Tempur Sealy International, Inc.*	47 2,054
Deluxe Corp.†	82	2,126		TopBuild Corp.†*	73 5,230
FTI Consulting, Inc.†*	28	3,354		Under Armour, Inc., Class C*	246 1,983
Herman Miller, Inc.	32	710		VF Corp.†	207 11,195
IAA, Inc.*	2	60		Whirlpool Corp.†	45 <u>3,861</u>
ICF International, Inc.	10	687			<u>110,867</u>
ManpowerGroup, Inc.†	65	3,444		Consumer Services — 4.5%	
Nielsen Holdings PLC (United Kingdom)†	125	1,568		Bloomin' Brands, Inc.†	250 1,785
Republic Services, Inc.†	175	13,136		Boyd Gaming Corp.	45 649
Ritchie Bros Auctioneers, Inc. (Canada)	51	1,743		Cheesecake Factory, Inc. (The)† ^(a)	61 1,042
Robert Half International, Inc.†	107	4,039		Choice Hotels International, Inc.† ^(a)	22 1,348
Steelcase, Inc., Class A	167	1,648		Cracker Barrel Old Country Store, Inc.† ^(a)	39 3,246
Tetra Tech, Inc.†	49	3,460		Denny's Corp.*	42 323
				Dine Brands Global, Inc.	23 660

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — (Continued)			Energy — (Continued)		
Dunkin' Brands Group, Inc.	23	\$ 1,221	Phillips 66†	234	\$ 12,554
frontdoor, Inc.†*	79	2,748	Renewable Energy Group, Inc.*	1	21
Graham Holdings Co., Class B†	6	2,047	Schlumberger Ltd. (Curacao)	50	674
Hilton Worldwide Holdings, Inc.† ^(a)	147	10,031	Suncor Energy, Inc. (Canada)	109	1,722
Hyatt Hotels Corp., Class A† ^(a)	95	4,550	TC Energy Corp. (Canada)	32	1,418
Jack in the Box, Inc.† ^(a)	35	1,227	TechnipFMC PLC (United Kingdom)†	562	3,788
Las Vegas Sands Corp.	20	849	Valero Energy Corp.†	218	9,888
Laureate Education, Inc., Class A*	129	1,356	Williams Cos., Inc. (The)†	106	1,500
Marriott International, Inc., Class A†	95	7,107			131,668
McDonald's Corp.†	116	19,181	Food & Staples Retailing — 4.9%		
MGM Resorts International†	87	1,027	BJ's Wholesale Club Holdings, Inc.†*	25	637
Perdoceo Education Corp.*	78	842	Costco Wholesale Corp.†	48	13,686
Restaurant Brands International, Inc. (Canada)†	100	4,003	Kroger Co. (The)†	589	17,741
Strategic Education, Inc.	12	1,677	Sprouts Farmers Market, Inc.†*	308	5,726
Texas Roadhouse, Inc.	30	1,239	Sysco Corp.†	106	4,837
WW International, Inc.†*	32	541	United Natural Foods, Inc.*	31	285
Wyndham Hotels & Resorts, Inc.†	71	2,237	Walgreens Boots Alliance, Inc.†	354	16,196
Yum! Brands, Inc.†	230	15,762	Walmart, Inc.†	312	35,449
		86,698			94,557
Energy — 6.8%			Food, Beverage & Tobacco — 17.4%		
Cabot Oil & Gas Corp.†	126	2,166	Altria Group, Inc.†	1,110	42,924
Cactus, Inc., Class A	53	615	Archer-Daniels-Midland Co.†	453	15,937
Cenovus Energy, Inc. (Canada)	1	2	Bunge Ltd. (Bermuda)†	111	4,554
Chevron Corp.†	378	27,390	Campbell Soup Co.† ^(a)	461	21,280
Concho Resources, Inc.	43	1,843	Coca-Cola Co. (The)†	747	33,055
ConocoPhillips†	411	12,659	Conagra Brands, Inc.†	371	10,885
Core Laboratories NV (Netherlands)†	78	807	Constellation Brands, Inc., Class A†	100	14,336
CVR Energy, Inc.† ^(a)	145	2,397	Flowers Foods, Inc.	47	964
DHT Holdings, Inc. (Marshall Islands)	361	2,769	General Mills, Inc.†	491	25,910
DMC Global, Inc. ^(a)	1	23	Hershey Co. (The)†	152	20,140
Enbridge, Inc. (Canada)†	95	2,764	Hormel Foods Corp.† ^(a)	116	5,410
EOG Resources, Inc.	61	2,191	Hostess Brands, Inc.*	129	1,375
Exxon Mobil Corp.†	186	7,062	JM Smucker Co. (The)†	110	12,210
Halliburton Co.†	102	699	John B. Sanfilippo & Son, Inc.	7	626
Helmerich & Payne, Inc.† ^(a)	193	3,020	Kellogg Co.†	257	15,417
HollyFrontier Corp.†	184	4,510	Keurig Dr Pepper, Inc.† ^(a)	206	5,000
Imperial Oil Ltd. (Canada) ^(a)	35	394	Kraft Heinz Co. (The)†	269	6,655
Kinder Morgan, Inc.†	1,511	21,033	Lamb Weston Holdings, Inc.†	205	11,706
Magnolia Oil & Gas Corp., Class A*	7	28	McCormick & Co., Inc., non-voting shares†	104	14,686
National Oilwell Varco, Inc.† ^(a)	596	5,859	Molson Coors Beverage Co., Class B† ^(a)	173	6,749
Nordic American Tankers Ltd. (Bermuda)	143	648	Mondelez International, Inc., Class A†	354	17,728
Patterson-UTI Energy, Inc.† ^(a)	521	1,224			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
National Beverage Corp.† ^{(a)*}	55	\$ 2,346		Medtronic PLC (Ireland)†	370 \$ 33,367
PepsiCo, Inc.†	66	7,927		Mesa Laboratories, Inc. ^(a)	9 2,035
Philip Morris International, Inc.†	172	12,549		Natus Medical, Inc.*	41 948
Pilgrim's Pride Corp.†*	135	2,446		NextGen Healthcare, Inc.†*	144 1,503
TreeHouse Foods, Inc. ^{(a)*}	34	1,501		Novocure Ltd. (Jersey)†*	20 1,347
Tyson Foods, Inc., Class A†	271	15,683		Omniceil, Inc.†*	66 4,328
Universal Corp.†	54	2,387		Owens & Minor, Inc.	51 467
Vector Group Ltd.†	228	2,148		Patterson Cos., Inc. ^(a)	69 1,055
		334,534		Quest Diagnostics, Inc.†	111 8,913
Health Care Equipment & Services — 12.8%				Select Medical Holdings Corp.†*	161 2,415
Alcon, Inc. (Switzerland)*	32	1,626		STERIS PLC (Ireland)†	20 2,799
Allscripts Healthcare Solutions, Inc.† ^{(a)*}	361	2,541		Teladoc Health, Inc.†*	80 12,401
Amedisys, Inc.†*	13	2,386		Universal Health Services, Inc., Class B†	69 6,837
AmerisourceBergen Corp.†	120	10,620		Vapotherm, Inc.*	2 38
AMN Healthcare Services, Inc.*	7	405		Varex Imaging Corp.*	30 681
Becton Dickinson and Co.	20	4,595		West Pharmaceutical Services, Inc.†	36 5,481
Cerner Corp.†	265	16,692		Wright Medical Group NV (Netherlands)*	36 1,031
Cigna Corp.†	12	2,126		Zimmer Biomet Holdings, Inc.	56 5,660
CONMED Corp.	23	1,317		246,140	
CVS Health Corp.†	445	26,402		Household & Personal Products — 5.7%	
Danaher Corp.†	24	3,322		Church & Dwight Co., Inc.†	202 12,964
DaVita, Inc.†*	204	15,516		Clorox Co. (The)†	103 17,845
DENTSPLY SIRONA, Inc.†	221	8,581		Colgate-Palmolive Co.†	356 23,624
DexCom, Inc.†*	40	10,771		Coty, Inc., Class A†	564 2,910
Envista Holdings Corp.*	53	792		Edgewell Personal Care Co.†*	55 1,324
Haemonetics Corp.*	13	1,296		elf Beauty, Inc.*	86 846
HCA Healthcare, Inc.†	30	2,696		Kimberly-Clark Corp.†	187 23,912
Henry Schein, Inc.†*	186	9,397		Procter & Gamble Co. (The)†	228 25,080
Hill-Rom Holdings, Inc.†	7	704		Spectrum Brands Holdings, Inc.	20 727
HMS Holdings Corp.†*	157	3,967		109,232	
Hologic, Inc.*	4	140		Materials — 15.3%	
Humana, Inc.†	3	942		Alamos Gold, Inc., Class A (Canada)†	675 3,375
ICU Medical, Inc.*	6	1,211		Allegheny Technologies, Inc.†*	272 2,312
Inovalon Holdings, Inc., Class A ^{(a)*}	37	616		Ancor PLC (Jersey)† ^(a)	608 4,937
Integer Holdings Corp.†*	61	3,834		Ashland Global Holdings, Inc.†	107 5,358
Integra LifeSciences Holdings Corp.†*	73	3,261		Avery Dennison Corp.†	64 6,520
Laboratory Corp. of America Holdings†*	40	5,056		Axalta Coating Systems Ltd. (Bermuda)†*	229 3,955
LivaNova PLC (United Kingdom)†*	34	1,538		Ball Corp.†	74 4,785
Masimo Corp.*	5	886		Cabot Corp.	18 470
McKesson Corp.†	70	9,468		Celanese Corp.†	72 5,284
MEDNAX, Inc.†*	183	2,130			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Materials — (Continued)			Materials — (Continued)		
Century Aluminum Co.*	28	\$ 101	Silgan Holdings, Inc.	69	\$ 2,002
CF Industries Holdings, Inc.†	78	2,122	Sonoco Products Co.	25	1,159
Chase Corp.	11	905	Southern Copper Corp. ^(a)	4	113
Coeur Mining, Inc.*	587	1,884	SSR Mining, Inc. (Canada)*	169	1,923
Commercial Metals Co.†	174	2,748	Summit Materials, Inc., Class A† ^{(a)*}	181	2,715
Corteva, Inc.†	628	14,758	Trinseo SA (Luxembourg)	22	398
Dow, Inc.†	154	4,503	Verso Corp., Class A†*	162	1,827
Eagle Materials, Inc.†	46	2,687	Vulcan Materials Co.†	78	8,429
Eastman Chemical Co.†	73	3,400	Wheaton Precious Metals Corp. (Canada)†	183	5,038
Ecolab, Inc.†	33	5,142	WR Grace & Co.	26	926
Element Solutions, Inc.*	160	1,338	Yamana Gold, Inc. (Canada)†	4,104	11,286
Equinox Gold Corp. (Canada)*	6	40			295,229
First Majestic Silver Corp. (Canada)†*	829	5,132			
FMC Corp.†	152	12,417	Media & Entertainment — 3.9%		
Franco-Nevada Corp. (Canada)†	51	5,076	AMC Networks, Inc., Class A ^{(a)*}	43	1,045
Graphic Packaging Holding Co.†	325	3,965	Charter Communications, Inc., Class A†*	53	23,124
H.B. Fuller Co.†	64	1,788	Cinemark Holdings, Inc.	50	510
International Flavors & Fragrances, Inc.† ^(a)	77	7,860	Comcast Corp., Class A	170	5,845
International Paper Co.†	165	5,136	Discovery, Inc., Class A† ^{(a)*}	367	7,135
Kinross Gold Corp. (Canada)†*	1,695	6,746	Interpublic Group of Cos., Inc. (The)† ^(a)	585	9,471
Kirkland Lake Gold Ltd. (Canada)†	306	9,058	MSG Networks, Inc., Class A† ^{(a)*}	167	1,703
Linde PLC (Ireland)†	47	8,131	News Corp., Class A	226	2,028
LyondellBasell Industries NV, Class A (Netherlands)†	121	6,005	Omnicom Group, Inc.† ^(a)	184	10,102
Martin Marietta Materials, Inc.†	53	10,029	Take-Two Interactive Software, Inc.†*	76	9,014
Mosaic Co. (The)†	165	1,785	TripAdvisor, Inc.†	137	2,382
Neenah, Inc.	27	1,165	Walt Disney Co. (The)†	5	483
NewMarket Corp.†	5	1,914	Yelp, Inc.*	75	1,352
Newmont Corp.†	753	34,096	Zynga, Inc., Class A*	152	1,041
Novagold Resources, Inc. (Canada)*	79	583			75,235
Nucor Corp.†	152	5,475	Pharmaceuticals, Biotechnology & Life Sciences — 20.5%		
Packaging Corp. of America†	81	7,033	AbbVie, Inc.†	388	29,562
Pan American Silver Corp. (Canada)†	548	7,853	ACADIA Pharmaceuticals, Inc.*	8	338
PolyOne Corp.	108	2,049	Alexion Pharmaceuticals, Inc.†*	108	9,697
PPG Industries, Inc.†	189	15,800	Allergan PLC (Ireland)†	227	40,202
Pretium Resources, Inc. (Canada)*	104	590	Alnylam Pharmaceuticals, Inc. ^{(a)*}	11	1,197
Reliance Steel & Aluminum Co.†	73	6,394	Amgen, Inc.†	64	12,975
Royal Gold, Inc.†	63	5,526	Arrowhead Pharmaceuticals, Inc.†*	17	489
RPM International, Inc.	15	892	Biogen, Inc.†*	118	37,333
Scotts Miracle-Gro Co. (The)†	8	819	Bio-Rad Laboratories, Inc., Class A†*	16	5,609
Sealed Air Corp.†	94	2,323	Bristol-Myers Squibb Co.†	662	36,900
Sensient Technologies Corp. ^(a)	27	1,175	Catalyst Pharmaceuticals, Inc.*	3	12
Sherwin-Williams Co. (The)†	13	5,974			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
Charles River Laboratories International, Inc.*	14	\$ 1,767		Dollar Tree, Inc.†*	37 \$ 2,718
Coherus Biosciences, Inc. ^{(a)*}	98	1,590		eBay, Inc.†	506 15,210
Corcept Therapeutics, Inc. ^{(a)*}	73	868		Expedia Group, Inc.†	169 9,510
Gilead Sciences, Inc.†	519	38,800		Foot Locker, Inc.†	273 6,020
Incyte Corp.†*	8	586		Gap, Inc. (The)† ^(a)	467 3,288
Inovio Pharmaceuticals, Inc.† ^{(a)*}	1,334	9,925		Genuine Parts Co.†	114 7,676
Ionis Pharmaceuticals, Inc.† ^{(a)*}	103	4,870		Group 1 Automotive, Inc.	17 752
Ironwood Pharmaceuticals, Inc. ^{(a)*}	87	878		Guess?, Inc. ^(a)	14 95
Johnson & Johnson†	247	32,389		Kohl's Corp.† ^(a)	101 1,474
Medpace Holdings, Inc.† ^{(a)*}	89	6,531		Lithia Motors, Inc., Class A†	14 1,145
Merck & Co., Inc.†	511	39,316		LKQ Corp.†*	469 9,619
Mettler-Toledo International, Inc.*	2	1,381		Macy's, Inc. ^(a)	37 182
Moderna, Inc.† ^{(a)*}	231	6,918		Murphy USA, Inc.†*	38 3,206
Natera, Inc.*	25	746		National Vision Holdings, Inc.*	35 680
Neurocrine Biosciences, Inc.†*	22	1,904		Office Depot, Inc.	21 34
Pacira BioSciences, Inc.†*	82	2,749		Ollie's Bargain Outlet Holdings, Inc.† ^{(a)*}	47 2,178
Pfizer, Inc.†	1,566	51,114		O'Reilly Automotive, Inc.†*	16 4,817
QIAGEN NV (Netherlands)†*	132	5,491		Pool Corp.†	12 2,361
Ra Pharmaceuticals, Inc.	8	384		RH†*	23 2,311
Regeneron Pharmaceuticals, Inc.*	7	3,418		Ross Stores, Inc.†	109 9,480
Repligen Corp. ^{(a)*}	8	772		Sally Beauty Holdings, Inc. ^{(a)*}	80 646
Seattle Genetics, Inc.*	4	462		Signet Jewelers Ltd. (Bermuda)†	156 1,006
Supernus Pharmaceuticals, Inc.*	39	702		Sleep Number Corp. ^{(a)*}	37 709
United Therapeutics Corp.†*	55	5,215		Stamps.com, Inc.†*	27 3,512
Vanda Pharmaceuticals, Inc.*	126	1,305		Target Corp.†	269 25,009
Zoetis, Inc.	7	824		Tiffany & Co.	40 5,180
		395,219		TJX Cos., Inc. (The)†	708 33,849
				Tractor Supply Co.†	91 7,694
Retailing — 13.1%				Ulta Beauty, Inc.*	15 2,636
1-800-Flowers.com, Inc., Class A*	13	172		Williams-Sonoma, Inc. ^(a)	36 1,531
Advance Auto Parts, Inc.†	81	7,559		Zumiez, Inc.*	13 225
American Eagle Outfitters, Inc. ^(a)	238	1,892		252,136	
Asbury Automotive Group, Inc.† ^{(a)*}	36	1,988		Semiconductors & Semiconductor Equipment — 2.4%	
AutoNation, Inc.†*	92	2,582		Cirrus Logic, Inc.†*	84 5,513
AutoZone, Inc.†*	12	10,152		Diodes, Inc.†*	63 2,560
Best Buy Co., Inc.†	111	6,327		Lam Research Corp.†	45 10,800
Booking Holdings, Inc.†*	24	32,288		Lattice Semiconductor Corp.†*	247 4,402
Buckle, Inc. (The) ^(a)	39	535		Onto Innovation, Inc.*	41 1,216
Burlington Stores, Inc.†*	18	2,852		Photronics, Inc.*	11 113
Core-Mark Holding Co., Inc.	65	1,857		Qorvo, Inc.†*	136 10,966
Dick's Sporting Goods, Inc.	45	957		SMART Global Holdings, Inc. (Cayman Islands)*	33 802
Dillard's, Inc., Class A ^(a)	15	554		Synaptics, Inc.†*	101 5,845
Dollar General Corp.†	117	17,668			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
Teradyne, Inc.	2	\$ 108	Open Text Corp. (Canada)†	73	\$ 2,549
Ultra Clean Holdings, Inc.*	52	718	Oracle Corp.†	159	7,684
Universal Display Corp.†	21	2,767	Paychex, Inc.†	73	4,593
Xperi Corp.	42	584	Paylocity Holding Corp.*	22	1,943
		46,394	Perspecta, Inc.†	122	2,225
			Progress Software Corp.†	84	2,688
Software & Services — 10.1%			PTC, Inc. ^{(a)*}	48	2,938
Accenture PLC, Class A (Ireland)†	88	14,367	Qualys, Inc.† ^{(a)*}	52	4,523
Alarm.com Holdings, Inc.†*	56	2,179	Sabre Corp.	111	658
Alliance Data Systems Corp.†	33	1,111	Science Applications International Corp.	4	299
Alteryx, Inc., Class A†*	31	2,950	SPS Commerce, Inc.†*	115	5,349
Amdocs, Ltd. (Guernsey)†	95	5,222	Square, Inc., Class A†*	25	1,310
Appfolio, Inc., Class A ^{(a)*}	7	777	SS&C Technologies Holdings, Inc.†	77	3,374
Aspen Technology, Inc.†*	27	2,567	TiVo Corp.	78	552
Atlassian Corp. PLC, Class A (United Kingdom)*	16	2,196	Tyler Technologies, Inc.†*	11	3,262
Black Knight, Inc.*	16	929	Verint Systems, Inc.†*	22	946
Blackbaud, Inc. ^(a)	18	1,000	Western Union Co. (The)†	421	7,633
Blackline, Inc.*	1	53			195,236
Booz Allen Hamilton Holding Corp.	28	1,922			
Broadridge Financial Solutions, Inc.†	22	2,086	Technology Hardware & Equipment — 7.4%		
CACI International, Inc., Class A†*	12	2,534	Acacia Communications, Inc.†*	35	2,351
Cardtronics PLC, Class A (United Kingdom)*	6	126	Amphenol Corp., Class A†	38	2,769
CGI, Inc. (Canada)*	36	1,959	Anixter International, Inc.*	6	527
Citrix Systems, Inc.†	106	15,004	Apple, Inc.†	35	8,900
CommVault Systems, Inc.† ^{(a)*}	66	2,672	Arrow Electronics, Inc.*	29	1,504
Coupa Software, Inc.*	6	838	Avnet, Inc.†	132	3,313
Euronet Worldwide, Inc.*	13	1,114	Badger Meter, Inc.†	53	2,841
Fair Isaac Corp.†*	11	3,385	Belden, Inc.†	37	1,335
FleetCor Technologies, Inc.†*	11	2,052	CDW Corp.†	14	1,306
Gartner, Inc.*	20	1,991	Ciena Corp.†*	119	4,737
Globant SA (Luxembourg)†*	14	1,230	Cisco Systems, Inc.†	432	16,982
GoDaddy, Inc., Class A†*	91	5,197	Coherent, Inc. ^{(a)*}	9	958
International Business Machines Corp.†	193	21,409	Comtech Telecommunications Corp.	1	13
j2 Global, Inc. ^(a)	10	748	Corning, Inc.† ^(a)	148	3,040
Jack Henry & Associates, Inc.	14	2,173	EchoStar Corp., Class A†*	150	4,796
Leidos Holdings, Inc.†	150	13,748	F5 Networks, Inc.†*	42	4,478
Manhattan Associates, Inc.*	16	797	Fabrinet (Cayman Islands)*	17	928
MAXIMUS, Inc.	27	1,571	FLIR Systems, Inc.	15	478
Mitek Systems, Inc.*	3	24	Hewlett Packard Enterprise Co.†	466	4,525
NIC, Inc.†	130	2,990	HP, Inc.†	994	17,256
NortonLifeLock, Inc.†	1,154	21,591	Insight Enterprises, Inc. ^{(a)*}	25	1,053
Nuance Communications, Inc.†*	131	2,198	Itron, Inc.*	20	1,117
			Juniper Networks, Inc.†	316	6,048
			Keysight Technologies, Inc.†*	29	2,427

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Lumentum Holdings, Inc.†*	61	\$ 4,496		Schneider National, Inc., Class B†	105 \$ 2,031
Motorola Solutions, Inc.†	104	13,824		Southwest Airlines Co.†	504 17,947
NCR Corp.† ^{(a)*}	137	2,425		United Airlines Holdings, Inc.†*	44 1,388
NetApp, Inc.†	110	4,586		Werner Enterprises, Inc. ^(a)	20 <u>725</u>
OSI Systems, Inc.*	20	1,378			<u>89,286</u>
ScanSource, Inc.*	31	663		Utilities — 5.8%	
SYNNEX Corp.	23	1,681		Alliant Energy Corp.†	116 5,602
TE Connectivity Ltd. (Switzerland)†	70	4,409		American Electric Power Co., Inc.†	71 5,679
Tech Data Corp.†*	20	2,617		American Water Works Co., Inc.†	87 10,402
Trimble, Inc.*	17	541		CMS Energy Corp.†	121 7,109
TTM Technologies, Inc. ^{(a)*}	77	796		Consolidated Edison, Inc.†	131 10,218
Vishay Intertechnology, Inc.†	98	1,412		Dominion Energy, Inc.†	60 4,331
Xerox Holdings Corp.†	470	8,902		Duke Energy Corp.†	41 3,316
Zebra Technologies Corp., Class A†*	9	<u>1,652</u>		Entergy Corp.†	19 1,785
		<u>143,064</u>		Evergy, Inc.†	193 10,625
				Eversource Energy†	68 5,318
Telecommunication Services — 5.4%				FirstEnergy Corp.	37 1,483
AT&T, Inc.†	1,362	39,702		Fortis, Inc. (Canada)	17 655
BCE, Inc. (Canada)	4	163		MDU Resources Group, Inc.	56 1,204
Cogent Communications Holdings, Inc.†	37	3,033		NextEra Energy, Inc.†	8 1,925
Iridium Communications, Inc. ^{(a)*}	30	670		NRG Energy, Inc.†	215 5,861
Rogers Communications, Inc., Class B (Canada)†	23	955		OGE Energy Corp.†	62 1,905
T-Mobile US, Inc.†*	39	3,272		Pinnacle West Capital Corp.†	32 2,425
Verizon Communications, Inc.†	1,047	<u>56,255</u>		Public Service Enterprise Group, Inc.†	279 12,530
		<u>104,050</u>		Sempra Energy†	9 1,017
				Southern Co. (The)†	169 9,150
Transportation — 4.6%				Vistra Energy Corp.	126 2,011
Alaska Air Group, Inc.†	250	7,118		WEC Energy Group, Inc.†	72 6,345
ArcBest Corp.	79	1,384		Xcel Energy, Inc.	14 <u>844</u>
Canadian Pacific Railway Ltd. (Canada)†	16	3,513			<u>111,740</u>
CH Robinson Worldwide, Inc.† ^(a)	134	8,871		TOTAL COMMON STOCKS	
CSX Corp.†	50	2,865		(Cost \$3,719,197)	<u>3,334,502</u>
Delta Air Lines, Inc.†	496	14,151		TOTAL LONG POSITIONS - 173.0%..	<u>3,334,502</u>
Echo Global Logistics, Inc.*	43	734		(Cost \$3,719,197)	
Expeditors International of Washington, Inc.†	120	8,006			
Heartland Express, Inc.	44	817			
Hub Group, Inc., Class A*	25	1,137			
JB Hunt Transport Services, Inc.†	34	3,136			
JetBlue Airways Corp.†*	209	1,871			
Kansas City Southern†	57	7,249			
Landstar System, Inc.†	47	4,505			
Old Dominion Freight Line, Inc.†	14	1,838			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
SHORT POSITIONS — (74.1)%					
COMMON STOCKS — (74.1)%					
Automobiles & Components — (1.3)%					
Cooper Tire & Rubber Co.	(43)	\$ (701)			
Dana, Inc.	(306)	(2,390)			
Delphi Technologies PLC (Jersey)* ...	(437)	(3,518)			
Dorman Products, Inc.*	(51)	(2,819)			
Fox Factory Holding Corp.*	(43)	(1,806)			
Harley-Davidson, Inc.	(148)	(2,802)			
Lear Corp.	(33)	(2,681)			
Tenneco, Inc., Class A	(209)	(752)			
Thor Industries, Inc.	(158)	(6,664)			
Winnebago Industries, Inc.	(36)	(1,001)			
		(25,134)			
Capital Goods — (5.4)%					
Allison Transmission Holdings, Inc. ...	(117)	(3,815)			
Apogee Enterprises, Inc.	(6)	(125)			
Arcosa, Inc.	(31)	(1,232)			
Argan, Inc.	(15)	(519)			
Beacon Roofing Supply, Inc.*	(53)	(877)			
Boeing Co. (The)	(156)	(23,266)			
Chart Industries, Inc.*	(48)	(1,391)			
Cubic Corp.	(59)	(2,437)			
Dycom Industries, Inc.*	(90)	(2,308)			
EnerSys.	(101)	(5,002)			
Fastenal Co.	(102)	(3,188)			
Federal Signal Corp.	(35)	(955)			
Gorman-Rupp Co. (The)	(3)	(94)			
Graco, Inc.	(22)	(1,072)			
John Bean Technologies Corp.	(1)	(74)			
Kennametal, Inc.	(143)	(2,663)			
Kratos Defense & Security Solutions, Inc.*	(208)	(2,879)			
Maxar Technologies, Inc.	(216)	(2,307)			
Mercury Systems, Inc.*	(26)	(1,855)			
Meritor, Inc.*	(283)	(3,750)			
Moog, Inc., Class A	(19)	(960)			
Mueller Water Products, Inc., Class A .	(381)	(3,052)			
Nordson Corp.	(30)	(4,052)			
NV5 Global, Inc.*	(9)	(372)			
Oshkosh Corp.	(35)	(2,252)			
Parker-Hannifin Corp.	(40)	(5,189)			
Patrick Industries, Inc.	(31)	(873)			
Proto Labs, Inc.*	(27)	(2,056)			
Quanta Services, Inc.	(19)	(603)			
Resideo Technologies, Inc.*	(441)	(2,134)			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
Sunrun, Inc.*	(699)	\$ (7,060)			
Toro Co. (The)	(66)	(4,296)			
Trex Co., Inc.*	(67)	(5,369)			
Vicor Corp.*	(118)	(5,256)			
Vivint Solar, Inc.*	(269)	(1,176)			
		(104,509)			
Commercial & Professional Services — (1.8)%					
Casella Waste Systems, Inc., Class A*	(61)	(2,383)			
Copart, Inc.*	(112)	(7,674)			
CoStar Group, Inc.*	(5)	(2,936)			
Covanta Holding Corp.	(49)	(419)			
Equifax, Inc.	(12)	(1,433)			
Harsco Corp.*	(156)	(1,087)			
Insperity, Inc.	(100)	(3,730)			
Korn Ferry	(53)	(1,289)			
MSA Safety, Inc.	(46)	(4,655)			
Rollins, Inc.	(61)	(2,205)			
US Ecology, Inc.	(81)	(2,462)			
Verisk Analytics, Inc.	(32)	(4,460)			
		(34,733)			
Consumer Durables & Apparel — (1.7)%					
Callaway Golf Co.	(147)	(1,502)			
Columbia Sportswear Co.	(29)	(2,023)			
Deckers Outdoor Corp.*	(8)	(1,072)			
G-III Apparel Group Ltd.*	(99)	(762)			
Gildan Activewear, Inc. (Canada)	(41)	(523)			
GoPro, Inc., Class A*	(805)	(2,109)			
Hasbro, Inc.	(48)	(3,434)			
iRobot Corp.*	(102)	(4,172)			
Levi Strauss & Co., Class A	(150)	(1,864)			
Lululemon Athletica, Inc.*	(17)	(3,222)			
Skechers U.S.A., Inc., Class A*	(157)	(3,727)			
Toll Brothers, Inc.	(29)	(558)			
Wolverine World Wide, Inc.	(136)	(2,067)			
YETI Holdings, Inc.*	(305)	(5,954)			
		(32,989)			
Consumer Services — (1.6)%					
Aramark.	(33)	(659)			
Brinker International, Inc.	(98)	(1,177)			
Carnival Corp. (Panama)	(125)	(1,646)			
Churchill Downs, Inc.	(41)	(4,221)			
Darden Restaurants, Inc.	(17)	(926)			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — (Continued)				Food, Beverage & Tobacco — (Continued)	
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(287)	\$ (3,146)		Freshpet, Inc.*	(86) \$ (5,493)
Red Rock Resorts, Inc., Class A	(146)	(1,248)		Monster Beverage Corp.*	(74) (4,163)
Scientific Games Corp.*	(49)	(475)		Post Holdings, Inc.*	(39) (3,236)
Shake Shack, Inc., Class A*	(64)	(2,415)		Primo Water Corp. (Canada)	(243) (2,201)
Stars Group, Inc. (The) (Canada)*	(120)	(2,450)		Simply Good Foods Co. (The)*	(216) (4,160)
Vail Resorts, Inc.	(27)	(3,988)			(39,126)
Wendy's Co. (The)	(147)	(2,187)		Health Care Equipment & Services — (6.2)%	
Wingstop, Inc.	(75)	(5,978)		Acadia Healthcare Co., Inc.*	(53) (973)
		(30,516)		Anthem, Inc.	(10) (2,270)
Energy — (5.2)%				AtriCure, Inc.*	(23) (773)
Archrock, Inc.	(279)	(1,049)		Avanos Medical, Inc.*	(31) (835)
Cameco Corp. (Canada)	(65)	(497)		Axogen, Inc.*	(165) (1,716)
Cimarex Energy Co.	(41)	(690)		Baxter International, Inc.	(12) (974)
Clean Energy Fuels Corp.*	(45)	(80)		BioTelemetry, Inc.*	(12) (462)
Delek US Holdings, Inc.	(235)	(3,704)		Cantel Medical Corp.	(119) (4,272)
Diamondback Energy, Inc.	(161)	(4,218)		Centene Corp.*	(195) (11,585)
EQT Corp.	(272)	(1,923)		Chemed Corp.	(5) (2,166)
Equitrans Midstream Corp.	(1,141)	(5,739)		Cooper Cos., Inc. (The)	(24) (6,616)
Hess Corp.	(516)	(17,183)		Covetrus, Inc.*	(107) (871)
Marathon Oil Corp.	(3,315)	(10,906)		Edwards Lifesciences Corp.*	(6) (1,132)
Noble Energy, Inc.	(672)	(4,059)		Encompass Health Corp.	(152) (9,733)
Northern Oil and Gas, Inc.*	(1,797)	(1,192)		Ensign Group, Inc. (The)	(59) (2,219)
Occidental Petroleum Corp.	(1,559)	(18,053)		Evolent Health, Inc., Class A*	(324) (1,759)
ONEOK, Inc.	(267)	(5,823)		Glaukos Corp.*	(143) (4,413)
Par Pacific Holdings, Inc.*	(74)	(525)		Globus Medical, Inc., Class A*	(10) (425)
Pembina Pipeline Corp. (Canada)	(116)	(2,182)		HealthEquity, Inc.*	(113) (5,717)
Pioneer Natural Resources Co.	(83)	(5,822)		Inspire Medical Systems, Inc.*	(85) (5,124)
Range Resources Corp.	(24)	(55)		iRhythm Technologies, Inc.*	(70) (5,694)
RPC, Inc.	(497)	(1,024)		LHC Group, Inc.*	(29) (4,066)
SFL Corp. Ltd. (Bermuda)	(154)	(1,458)		Livongo Health, Inc.*	(43) (1,227)
Solaris Oilfield Infrastructure, Inc., Class A	(173)	(908)		Magellan Health, Inc.*	(14) (673)
Southwestern Energy Co.*	(3,146)	(5,317)		Merit Medical Systems, Inc.*	(191) (5,969)
Talos Energy, Inc.*	(7)	(40)		OraSure Technologies, Inc.*	(6) (65)
Targa Resources Corp.	(220)	(1,520)		Penumbra, Inc.*	(9) (1,452)
WPX Energy, Inc.*	(1,887)	(5,755)		PetIQ, Inc.*	(104) (2,416)
		(99,722)		Quidel Corp.*	(19) (1,858)
Food, Beverage & Tobacco — (2.0)%				ResMed, Inc.	(27) (3,977)
B&G Foods, Inc.	(148)	(2,677)		STAAR Surgical Co.*	(30) (968)
Boston Beer Co., Inc. (The), Class A*	(15)	(5,513)		Stryker Corp.	(10) (1,665)
Brown-Forman Corp., Class B	(104)	(5,773)		Surgery Partners, Inc.*	(5) (33)
Coca-Cola Consolidated, Inc.	(14)	(2,919)		Tabula Rasa HealthCare, Inc.*	(104) (5,438)
Darling Ingredients, Inc.*	(156)	(2,991)		Tandem Diabetes Care, Inc.*	(94) (6,049)
				Varian Medical Systems, Inc.*	(42) (4,312)
				Veeva Systems, Inc., Class A*	(48) (7,506)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Health Care Equipment & Services — (Continued)			Media & Entertainment — (Continued)		
Vocera Communications, Inc.*	(80)	\$ (1,699)	EW Scripps Co. (The), Class A	(68)	\$ (513)
		(119,102)	Glu Mobile, Inc.*	(138)	(868)
Household & Personal Products — (0.3)%			Gray Television, Inc.*	(113)	(1,214)
Energizer Holdings, Inc.	(118)	(3,570)	Live Nation Entertainment, Inc.*	(78)	(3,546)
Estee Lauder Cos., Inc. (The), Class A	(3)	(478)	Madison Square Garden Co. (The), Class A*	(14)	(2,960)
WD-40 Co.	(10)	(2,008)	Meredith Corp.	(116)	(1,418)
		(6,056)	Nexstar Media Group, Inc., Class A	(107)	(6,177)
Materials — (3.1)%			Roku, Inc.*	(143)	(12,510)
Albemarle Corp.	(101)	(5,693)	Sinclair Broadcast Group, Inc., Class A	(453)	(7,284)
American Vanguard Corp.	(43)	(622)	Sirius XM Holdings, Inc.	(374)	(1,848)
Balchem Corp.	(20)	(1,974)	TEGNA, Inc.	(510)	(5,539)
Berry Global Group, Inc.*	(253)	(8,529)	Twitter, Inc.*	(136)	(3,340)
Cleveland-Cliffs, Inc.	(1,508)	(5,957)	ViacomCBS, Inc., Class B	(1,138)	(15,943)
Compass Minerals International, Inc.	(16)	(616)	World Wrestling Entertainment, Inc., Class A	(198)	(6,718)
Domtar Corp.	(35)	(757)	Zillow Group, Inc., Class C*	(14)	(504)
Ferro Corp.*	(58)	(543)			(76,820)
Fortuna Silver Mines, Inc. (Canada)*	(746)	(1,723)	Pharmaceuticals, Biotechnology & Life Sciences — (8.6)%		
Freeport-McMoRan, Inc.	(352)	(2,376)	Accelaron Pharma, Inc.*	(6)	(539)
GCP Applied Technologies, Inc.*	(57)	(1,015)	Aerie Pharmaceuticals, Inc.*	(40)	(540)
Greif, Inc., Class A	(29)	(902)	Agilent Technologies, Inc.	(87)	(6,231)
Hecla Mining Co.	(345)	(628)	Akebia Therapeutics, Inc.*	(149)	(1,129)
Hudbay Minerals, Inc. (Canada)	(33)	(63)	Alector, Inc.*	(34)	(820)
Livent Corp.*	(838)	(4,400)	Allogene Therapeutics, Inc.*	(80)	(1,555)
Louisiana-Pacific Corp.	(409)	(7,027)	Amicus Therapeutics, Inc.*	(130)	(1,201)
Methanex Corp. (Canada)	(59)	(718)	Amneal Pharmaceuticals, Inc.*	(179)	(623)
Norbord, Inc. (Canada)	(4)	(47)	Arena Pharmaceuticals, Inc.*	(58)	(2,436)
Nutrien Ltd. (Canada)	(46)	(1,561)	Atreca, Inc., Class A*	(1)	(17)
O-I Glass, Inc.	(204)	(1,450)	Aurinia Pharmaceuticals, Inc. (Canada)*	(73)	(1,059)
Olin Corp.	(43)	(502)	Avantor, Inc.*	(31)	(387)
Quaker Chemical Corp.	(6)	(758)	AvroBio, Inc.*	(3)	(47)
Steel Dynamics, Inc.	(19)	(428)	Axsome Therapeutics, Inc.*	(22)	(1,294)
Stepan Co.	(1)	(88)	Bausch Health Cos, Inc. (Canada)*	(566)	(8,773)
Tronox Holdings PLC, Class A (United Kingdom)	(666)	(3,317)	Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands)*	(31)	(1,055)
United States Steel Corp.	(442)	(2,789)	Bluebird Bio, Inc.*	(215)	(9,881)
Warrior Met Coal, Inc.	(79)	(839)	Blueprint Medicines Corp.*	(37)	(2,164)
Westlake Chemical Corp.	(108)	(4,122)	Bruker Corp.	(2)	(72)
		(59,444)	Cara Therapeutics, Inc.*	(70)	(925)
Media & Entertainment — (4.0)%			CareDx, Inc.*	(126)	(2,751)
Altice USA, Inc., Class A*	(265)	(5,907)	Catalent, Inc.*	(105)	(5,455)
Cars.com, Inc.*	(3)	(13)			
Eventbrite, Inc., Class A*	(71)	(518)			

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)			Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Codexis, Inc.*	(134)	\$ (1,495)	Syneos Health, Inc.*	(56)	\$ (2,208)
CytomX Therapeutics, Inc.*	(1)	(8)	Theravance Biopharma, Inc. (Cayman Islands)*	(82)	(1,895)
Deciphera Pharmaceuticals, Inc.*	(53)	(2,182)	Thermo Fisher Scientific, Inc.	(22)	(6,239)
Denali Therapeutics, Inc.*	(26)	(455)	Ultragenyx Pharmaceutical, Inc.*	(94)	(4,176)
Editas Medicine, Inc.*	(97)	(1,924)	Viking Therapeutics, Inc.*	(24)	(112)
Elanco Animal Health, Inc.*	(93)	(2,082)	Waters Corp.*	(27)	(4,915)
Emergent BioSolutions, Inc.*	(57)	(3,298)	Xencor, Inc.*	(32)	(956)
Endo International PLC (Ireland)*	(649)	(2,401)	ZIOPHARM Oncology, Inc.*	(200)	(490)
Epizyme, Inc.*	(153)	(2,373)	Zogenix, Inc.*	(26)	(643)
Esperion Therapeutics, Inc.*	(20)	(631)	Zymeworks, Inc. (Canada)*	(11)	(390)
Exact Sciences Corp.*	(7)	(406)			(166,152)
Exelixis, Inc.*	(162)	(2,790)	Retailing — (5.3)%		
Fate Therapeutics, Inc.*	(75)	(1,666)	Abercrombie & Fitch Co., Class A	(345)	(3,136)
FibroGen, Inc.*	(61)	(2,120)	Bed Bath & Beyond, Inc.	(375)	(1,579)
Flexion Therapeutics, Inc.*	(12)	(94)	Boot Barn Holdings, Inc.*	(136)	(1,758)
Horizon Therapeutics PLC (Ireland)*	(92)	(2,725)	CarMax, Inc.*	(77)	(4,145)
Insmmed, Inc.*	(94)	(1,507)	Carvana Co.*	(212)	(11,679)
Intersect ENT, Inc.*	(29)	(344)	Etsy, Inc.*	(169)	(6,496)
Intra-Cellular Therapies, Inc.*	(95)	(1,460)	Five Below, Inc.*	(131)	(9,220)
Invitae Corp.*	(527)	(7,204)	Floor & Decor Holdings, Inc., Class A*	(112)	(3,594)
IQVIA Holdings, Inc.*	(7)	(755)	Grubhub, Inc.*	(137)	(5,580)
Jazz Pharmaceuticals PLC (Ireland)*	(33)	(3,291)	L Brands, Inc.	(294)	(3,399)
Ligand Pharmaceuticals, Inc.*	(62)	(4,509)	Lowe's Cos., Inc.	(187)	(16,091)
Luminex Corp.	(105)	(2,891)	Monro, Inc.	(41)	(1,796)
Mirati Therapeutics, Inc.*	(12)	(922)	Quotient Technology, Inc.*	(2)	(13)
Mylan NV (Netherlands)*	(208)	(3,101)	Qurate Retail, Inc., Class A*	(295)	(1,801)
Myovant Sciences Ltd. (Bermuda)*	(2)	(15)	RealReal, Inc. (The)*	(31)	(217)
Myriad Genetics, Inc.*	(313)	(4,479)	Stitch Fix, Inc., Class A*	(48)	(610)
NanoString Technologies, Inc.*	(74)	(1,780)	Urban Outfitters, Inc.*	(229)	(3,261)
Nektar Therapeutics*	(152)	(2,713)	Wayfair, Inc., Class A*	(509)	(27,201)
Pacific Biosciences of California, Inc.*	(504)	(1,542)			(101,576)
Perrigo Co. PLC (Ireland)	(279)	(13,417)	Semiconductors & Semiconductor Equipment — (7.6)%		
PRA Health Sciences, Inc.*	(1)	(83)	Advanced Energy Industries, Inc.*	(90)	(4,364)
Principia Biopharma, Inc.*	(11)	(653)	Broadcom, Inc.	(89)	(21,102)
Provention Bio, Inc.*	(11)	(101)	Cabot Microelectronics Corp.	(34)	(3,881)
Reata Pharmaceuticals, Inc., Class A*	(28)	(4,042)	Cree, Inc.*	(203)	(7,198)
REGENXBIO, Inc.*	(140)	(4,533)	Cypress Semiconductor Corp.	(72)	(1,679)
Rubius Therapeutics, Inc.*	(1)	(4)	Enphase Energy, Inc.*	(55)	(1,776)
Sage Therapeutics, Inc.*	(118)	(3,389)	Entegris, Inc.	(41)	(1,836)
Sangamo Therapeutics, Inc.*	(402)	(2,561)	First Solar, Inc.*	(101)	(3,642)
Sarepta Therapeutics, Inc.*	(33)	(3,228)	FormFactor, Inc.*	(108)	(2,170)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)			Software & Services — (Continued)		
KLA Corp.	(45)	\$ (6,468)	LivePerson, Inc.*	(179)	\$ (4,072)
MACOM Technology Solutions Holdings, Inc.*	(146)	(2,764)	LogMeIn, Inc.	(7)	(583)
Marvell Technology Group Ltd. (Bermuda)	(454)	(10,274)	Microsoft Corp.	(33)	(5,204)
MaxLinear, Inc.*	(125)	(1,459)	New Relic, Inc.*	(86)	(3,977)
Microchip Technology, Inc.	(93)	(6,305)	Nutanix, Inc., Class A*	(647)	(10,223)
Micron Technology, Inc.*	(592)	(24,900)	Palo Alto Networks, Inc.*	(24)	(3,935)
MKS Instruments, Inc.	(119)	(9,693)	Ping Identity Holding Corp.*	(34)	(681)
ON Semiconductor Corp.*	(1,508)	(18,760)	Pluralsight, Inc., Class A*	(290)	(3,184)
Rambus, Inc.*	(62)	(688)	PROS Holdings, Inc.*	(23)	(714)
Semtech Corp.*	(149)	(5,588)	Rapid7, Inc.*	(34)	(1,473)
Silicon Laboratories, Inc.*	(28)	(2,391)	SailPoint Technologies Holding, Inc.*	(29)	(441)
Skyworks Solutions, Inc.	(20)	(1,788)	salesforce.com, Inc.*	(5)	(720)
Xilinx, Inc.	(104)	(8,106)	Slack Technologies, Inc., Class A*	(60)	(1,610)
		(146,832)	Smartsheet, Inc., Class A*	(22)	(913)
			Splunk, Inc.*	(69)	(8,710)
Software & Services — (10.2)%			Switch, Inc., Class A.	(281)	(4,055)
2U, Inc.*	(288)	(6,111)	Synopsys, Inc.*	(118)	(15,197)
8x8, Inc.*	(491)	(6,805)	Tenable Holdings, Inc.*	(127)	(2,776)
ACI Worldwide, Inc.*	(41)	(990)	Trade Desk, Inc. (The), Class A*	(83)	(16,019)
Akamai Technologies, Inc.*	(22)	(2,013)	Twilio, Inc., Class A*	(36)	(3,222)
Altair Engineering, Inc., Class A*	(45)	(1,192)	Varonis Systems, Inc.*	(52)	(3,311)
Anaplan, Inc.*	(144)	(4,357)	VeriSign, Inc.*	(18)	(3,242)
ANSYS, Inc.*	(5)	(1,162)	VMware, Inc., Class A*	(72)	(8,719)
Appian Corp.*	(39)	(1,569)	Yext, Inc.*	(219)	(2,232)
Autodesk, Inc.*	(16)	(2,498)	Zscaler, Inc.*	(101)	(6,147)
Avaya Holdings Corp.*	(818)	(6,618)	Zuora, Inc., Class A*	(447)	(3,598)
Benefitfocus, Inc.*	(149)	(1,328)			(196,450)
BlackBerry Ltd. (Canada)*	(755)	(3,118)	Technology Hardware & Equipment — (3.6)%		
Box, Inc., Class A*	(70)	(983)	3D Systems Corp.*	(256)	(1,974)
Cadence Design Systems, Inc.*	(25)	(1,651)	Arista Networks, Inc.*	(24)	(4,861)
Ceridian HCM Holding, Inc.*	(102)	(5,107)	CommScope Holding Co., Inc.*	(263)	(2,396)
Conduent, Inc.*	(698)	(1,710)	Dell Technologies, Inc., Class C*	(115)	(4,548)
CoreLogic, Inc.	(59)	(1,802)	Dolby Laboratories, Inc., Class A	(15)	(813)
Dropbox, Inc., Class A*	(129)	(2,335)	Extreme Networks, Inc.*	(420)	(1,298)
DXC Technology Co.	(488)	(6,368)	II-VI, Inc.*	(451)	(12,854)
Elastic NV (Netherlands)*	(25)	(1,395)	Infinera Corp.*	(247)	(1,309)
Envestnet, Inc.*	(64)	(3,442)	Inseego Corp.*	(332)	(2,068)
FireEye, Inc.*	(228)	(2,412)	IPG Photonics Corp.*	(37)	(4,080)
Five9, Inc.*	(27)	(2,064)	Jabil, Inc.	(27)	(664)
ForeScout Technologies, Inc.*	(61)	(1,927)	KEMET Corp.	(141)	(3,407)
Fortinet, Inc.*	(35)	(3,541)	Littelfuse, Inc.	(22)	(2,935)
Guidewire Software, Inc.*	(67)	(5,314)	MTS Systems Corp.	(3)	(68)
Intuit, Inc.	(16)	(3,680)	NetScout Systems, Inc.*	(21)	(497)
			nLight, Inc.*	(129)	(1,353)

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

GOTHAM DEFENSIVE LONG FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
Novanta, Inc. (Canada)*	(10)	\$ (799)		United Parcel Service, Inc., Class B . . .	(118) \$ (11,024)
Plantronics, Inc.	(23)	(231)			(58,368)
Seagate Technology PLC (Ireland) . . .	(189)	(9,223)		Utilities — (1.6)%	
Stratasys Ltd. (Israel)*	(236)	(3,764)		Algonquin Power & Utilities Corp.	
Western Digital Corp.	(254)	(10,571)		(Canada)	(6) (80)
		(69,713)		Black Hills Corp.	(58) (3,714)
Telecommunication Services — (1.6)%				CenterPoint Energy, Inc.	(67) (1,035)
Bandwidth, Inc., Class A*	(30)	(2,019)		DTE Energy Co.	(86) (8,167)
Boingo Wireless, Inc.*	(232)	(2,462)		Edison International	(65) (3,561)
CenturyLink, Inc.	(99)	(937)		National Fuel Gas Co.	(42) (1,566)
Cincinnati Bell, Inc.*	(27)	(395)		New Jersey Resources Corp.	(11) (374)
Shenandoah Telecommunications				Portland General Electric Co.	(21) (1,007)
Co.	(3)	(148)		PPL Corp.	(213) (5,257)
Sprint Corp.*	(2,466)	(21,257)		SJW Group	(6) (347)
Vonage Holdings Corp.*	(594)	(4,295)		South Jersey Industries, Inc.	(46) (1,150)
		(31,513)		Southwest Gas Holdings, Inc.	(37) (2,574)
Transportation — (3.0)%				Spire, Inc.	(18) (1,341)
Air Transport Services Group, Inc.* . . .	(222)	(4,058)		Sunnova Energy International, Inc.* . .	(3) (30)
Allegiant Travel Co.	(9)	(736)			(30,203)
American Airlines Group, Inc.	(200)	(2,438)		TOTAL COMMON STOCK (Proceeds	
Atlas Air Worldwide Holdings, Inc.* . . .	(36)	(924)		\$1,935,705)	(1,428,958)
FedEx Corp.	(177)	(21,463)		TOTAL SECURITIES SOLD SHORT - (74.1)% . . .	(1,428,958)
Golden Ocean Group Ltd. (Bermuda) .	(9)	(28)		(Proceeds \$1,935,705)	
Hawaiian Holdings, Inc.	(82)	(856)		OTHER ASSETS IN EXCESS OF	
Knight-Swift Transportation Holdings,				LIABILITIES - 1.1%	21,598
Inc.	(3)	(98)		NET ASSETS - 100.0%	\$ 1,927,142
Lyft, Inc., Class A*	(69)	(1,853)			
Marten Transport Ltd.	(2)	(41)			
Matson, Inc.	(95)	(2,909)			
Ryder System, Inc.	(222)	(5,870)			
Saia, Inc.*	(48)	(3,530)			
SkyWest, Inc.	(97)	(2,540)			

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

(a) The security or a portion of this security is on loan at March 31, 2020. The total value of securities on loan at March 31, 2020 was \$60,406, which was collateralized by \$9,320 in cash and \$53,040 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from 4/7/2020 - 11/15/2049.

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.7%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.4%				Capital Goods — (Continued)	
Fiat Chrysler Automobiles NV (Netherlands)	142	\$ 1,021		Universal Forest Products, Inc.	3,332 \$ 123,917
Magna International, Inc. (Canada) . . .	4,172	133,170		Westinghouse Air Brake Technologies Corp.	1,806 86,923
		134,191		Woodward, Inc.	964 57,300
					4,754,514
Capital Goods — 14.4%				Commercial & Professional Services — 1.9%	
AAON, Inc.	499	24,112		Cimpres PLC (Ireland)*	1,101 58,573
Advanced Drainage Systems, Inc.	1,030	30,323		Cintas Corp.	502 86,956
Allegion PLC (Ireland)	164	15,091		IAA, Inc.*	719 21,541
Arconic, Inc.	16,048	257,731		ManpowerGroup, Inc.	2,997 158,811
Barnes Group, Inc.	522	21,835		Robert Half International, Inc.	194 7,324
CAE, Inc. (Canada)	3,390	42,782		Stantec, Inc. (Canada)	839 21,445
Colfax Corp.*	7,583	150,143		TransUnion	1,595 105,557
Crane Co.	339	16,672		TriNet Group, Inc.*	2,003 75,433
Donaldson Co., Inc.	1,182	45,661		UniFirst Corp.	596 90,050
Dover Corp.	123	10,325			625,690
Emerson Electric Co. ^(a)	4,972	236,916		Consumer Durables & Apparel — 8.5%	
ESCO Technologies, Inc.	16	1,215		BRP, Inc., sub-voting shares (Canada)	110 1,803
Flowserve Corp.	5,050	120,644		Brunswick Corp. ^(a)	5,435 192,236
Fortune Brands Home & Security, Inc..	3,107	134,378		Capri Holdings Ltd. (British Virgin Islands)*	3,079 33,222
Gates Industrial Corp. PLC (United Kingdom)*	1,216	8,974		Carter's, Inc.	35 2,301
Generac Holdings, Inc.*	1,353	126,059		Deckers Outdoor Corp. ^{(a)*}	2,872 384,848
General Electric Co.	465	3,692		DR Horton, Inc.	676 22,984
Hexcel Corp.	2,073	77,095		Garmin Ltd. (Switzerland)	1,187 88,978
Hubbell, Inc.	65	7,458		Gildan Activewear, Inc. (Canada)	2,608 33,278
ITT, Inc. ^(a)	6,688	303,368		Leggett & Platt, Inc. ^(a)	6,092 162,534
Lennox International, Inc.	142	25,814		Levi Strauss & Co., Class A	571 7,098
Masco Corp.	2,392	82,691		Mohawk Industries, Inc. ^{(a)*}	4,511 343,919
Middleby Corp. (The)*	1,420	80,770		NIKE, Inc., Class B.	3,083 255,087
nVent Electric PLC (Ireland)	3,407	57,476		Polaris, Inc.	2,852 137,324
Owens Corning ^(a)	6,942	269,419		PVH Corp.	3,719 139,983
Quanta Services, Inc.	6,922	219,635		Ralph Lauren Corp. ^(a)	6,034 403,252
Raytheon Co. ^(a)	2,920	382,958		Steven Madden Ltd.	5,019 116,591
RBC Bearings, Inc.*	40	4,512		Tapestry, Inc.	6,874 89,018
Regal Beloit Corp.	403	25,369		Tempur Sealy International, Inc. ^{(a)*} . . .	4,359 190,532
Rexnord Corp.	251	5,690		TopBuild Corp.*	41 2,937
Sensata Technologies Holding PLC (United Kingdom)*	2,758	79,789		Under Armour, Inc., Class C*	15,304 123,350
Simpson Manufacturing Co., Inc.	2,089	129,476		VF Corp.	1,348 72,900
SiteOne Landscape Supply, Inc. ^{(a)*} . . .	2,999	220,786		Whirlpool Corp.	154 13,213
Stanley Black & Decker, Inc. ^(a)	4,203	420,300			2,817,388
Trane Technologies PLC (Ireland)	5,304	438,057			
United Technologies Corp. ^{(a)*}	4,075	384,395			
Univar Solutions, Inc.*	2,310	24,763			

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — 2.9%			Food, Beverage & Tobacco — (Continued)		
Bright Horizons Family Solutions, Inc.*	28	\$ 2,856	Lamb Weston Holdings, Inc.	4,228	\$ 241,419
Choice Hotels International, Inc.	343	21,009			982,088
Cracker Barrel Old Country Store, Inc.	289	24,051	Health Care Equipment & Services — 7.3%		
Darden Restaurants, Inc.	1,852	100,860	Alcon, Inc. (Switzerland)*	508	25,817
Graham Holdings Co., Class B	14	4,776	AMN Healthcare Services, Inc.*	348	20,118
Hilton Worldwide Holdings, Inc.	259	17,674	Baxter International, Inc.	1,641	133,233
Hyatt Hotels Corp., Class A ^(a)	5,172	247,739	Cerner Corp.	2,672	168,309
Las Vegas Sands Corp.	531	22,552	Cigna Corp. ^(a)	2,110	373,850
Laureate Education, Inc., Class A*	1,062	11,162	CONMED Corp.	1,345	77,028
MGM Resorts International ^(a)	12,261	144,680	DaVita, Inc. ^{(a)*}	4,101	311,922
Restaurant Brands International, Inc. (Canada)	3,534	141,466	DENTSPLY SIRONA, Inc. ^(a)	6,355	246,765
Strategic Education, Inc.	943	131,794	DexCom, Inc. ^{(a)*}	2,042	549,849
Wyndham Hotels & Resorts, Inc.	2,609	82,210	Envista Holdings Corp.*	2,189	32,704
		952,829	Integer Holdings Corp.*	225	14,144
			Integra LifeSciences Holdings Corp.*	1,114	49,762
Energy — 10.6%			LivaNova PLC (United Kingdom)*	229	10,362
Apache Corp.	8,585	35,885	Select Medical Holdings Corp.*	3,524	52,860
Canadian Natural Resources Ltd. (Canada)	4,518	61,219	Teladoc Health, Inc. ^{(a)*}	2,188	339,162
Cenovus Energy, Inc. (Canada)	16,883	34,104			2,405,885
Chevron Corp. ^(a)	9,084	658,227	Household & Personal Products — 0.1%		
Concho Resources, Inc. ^(a)	9,507	407,375	Coty, Inc., Class A	5,448	28,112
ConocoPhillips ^(a)	9,972	307,138	Materials — 8.8%		
CVR Energy, Inc.	3,292	54,417	Ashland Global Holdings, Inc. ^(a)	4,461	223,362
EOG Resources, Inc. ^(a)	6,864	246,555	Axalta Coating Systems Ltd. (Bermuda)*	12,672	218,845
Halliburton Co.	25,816	176,840	Chemours Co. (The)	2,947	26,140
Helmerich & Payne, Inc.	5,947	93,071	Corteva, Inc. ^(a)	26,132	614,102
Imperial Oil Ltd. (Canada)	1,043	11,755	Eagle Materials, Inc.	446	26,055
Kinder Morgan, Inc. ^(a)	13,261	184,593	FMC Corp. ^(a)	5,842	477,233
Marathon Petroleum Corp.	6,363	150,294	Franco-Nevada Corp. (Canada)	56	5,573
National Oilwell Varco, Inc. ^(a)	32,044	314,992	Linde PLC (Ireland)	929	160,717
Schlumberger Ltd. (Curacao)	15,039	202,876	Newmont Corp. ^(a)	9,490	429,707
Suncor Energy, Inc. (Canada)	9,887	156,215	Pan American Silver Corp. (Canada)	12,889	184,699
TechnipFMC PLC (United Kingdom)	24,631	166,013	PPG Industries, Inc. ^(a)	2,667	222,961
Valero Energy Corp. ^(a)	3,791	171,960	Southern Copper Corp.	2,488	70,062
Williams Cos., Inc. (The)	4,744	67,128	Valvoline, Inc.	190	2,487
		3,500,657	Vulcan Materials Co.	178	19,236
			Yamana Gold, Inc. (Canada)	86,608	238,172
Food, Beverage & Tobacco — 3.0%					2,919,351
Bunge Ltd. (Bermuda)	5,048	207,119	Media & Entertainment — 1.6%		
Campbell Soup Co. ^(a)	6,988	322,566	Interpublic Group of Cos., Inc. (The) ^(a)	19,720	319,267
Coca-Cola Co. (The)	4,768	210,984	News Corp., Class A	11,662	104,666

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)			Semiconductors & Semiconductor Equipment — (Continued)		
TripAdvisor, Inc. ^(a)	6,346	\$ 110,357	Enphase Energy, Inc. ^{(a)*}	14,151	\$ 456,936
Zynga, Inc., Class A*	52	356	Qorvo, Inc. ^{(a)*}	2,416	194,802
		534,646			1,538,908
Pharmaceuticals, Biotechnology & Life Sciences — 2.5%			Software & Services — 9.1%		
ACADIA Pharmaceuticals, Inc.*	3	127	Alteryx, Inc., Class A ^{(a)*}	2,479	235,926
Accelaron Pharma, Inc.*	69	6,201	Amdocs, Ltd. (Guernsey)	1,265	69,537
Alnylam Pharmaceuticals, Inc.*	252	27,430	Black Knight, Inc.*	252	14,631
BioMarin Pharmaceutical, Inc.*	28	2,366	Blackline, Inc.*	66	3,472
Bio-Rad Laboratories, Inc., Class A ^{(a)*}	831	291,315	CGI, Inc. (Canada)*	136	7,400
Charles River Laboratories International, Inc.*	1,454	183,509	CoreLogic, Inc.	261	7,971
Emergent BioSolutions, Inc.*	922	53,347	Coupa Software, Inc.*	237	33,116
Ionis Pharmaceuticals, Inc.*	4,206	198,860	Descartes Systems Group, Inc. (The (Canada)*	185	6,362
IQVIA Holdings, Inc.*	139	14,993	Dropbox, Inc., Class A*	1,734	31,385
Ra Pharmaceuticals, Inc.	113	5,425	Euronet Worldwide, Inc.*	596	51,089
Syneos Health, Inc.*	691	27,239	GoDaddy, Inc., Class A ^{(a)*}	4,356	248,771
		810,812	Leidos Holdings, Inc. ^(a)	3,499	320,683
Retailing — 10.5%			MAXIMUS, Inc.	893	51,973
Advance Auto Parts, Inc.	1,271	118,610	NortonLifeLock, Inc. ^(a)	37,616	703,795
AutoNation, Inc.*	1,794	50,340	PTC, Inc.*	3,387	207,318
Best Buy Co., Inc. ^(a)	4,886	278,502	Science Applications International Corp.	245	18,284
Booking Holdings, Inc. ^{(a)*}	85	114,352	Square, Inc., Class A ^{(a)*}	11,199	586,604
Burlington Stores, Inc.*	1,299	205,839	SS&C Technologies Holdings, Inc. ^(a)	5,530	242,325
Dick's Sporting Goods, Inc.	3,504	74,495	WEX, Inc.*	1,670	174,598
Etsy, Inc.*	70	2,691			3,015,240
Expedia Group, Inc. ^(a)	6,596	371,157	Technology Hardware & Equipment — 4.8%		
Foot Locker, Inc. ^(a)	15,549	342,855	Arrow Electronics, Inc.*	1,340	69,506
Gap, Inc. (The)	23,043	162,223	Avnet, Inc.	3,686	92,519
Genuine Parts Co.	636	42,822	Ciena Corp. ^{(a)*}	2,883	114,772
Kohl's Corp.	240	3,502	Coherent, Inc.*	143	15,217
Macy's, Inc.	4,905	24,084	EchoStar Corp., Class A*	560	17,903
Nordstrom, Inc.	42	644	FLIR Systems, Inc.	988	31,507
RH ^{(a)*}	3,880	389,824	HP, Inc. ^(a)	4,566	79,266
TJX Cos., Inc. (The) ^(a)	16,500	788,865	Lumentum Holdings, Inc. ^{(a)*}	7,705	567,858
Ulta Beauty, Inc. ^{(a)*}	2,070	363,699	National Instruments Corp.	36	1,191
Williams-Sonoma, Inc.	2,893	123,010	NCR Corp.*	4,363	77,225
		3,457,514	SYNNEX Corp. ^(a)	2,258	165,060
Semiconductors & Semiconductor Equipment — 4.7%			Trimble, Inc.*	889	28,297
Amkor Technology, Inc.*	830	6,466	Xerox Holdings Corp. ^(a)	17,970	340,352
Applied Materials, Inc. ^(a)	11,193	512,863			1,600,673
Brooks Automation, Inc.	2,388	72,834	Telecommunication Services — 0.1%		
Cirrus Logic, Inc. ^{(a)*}	4,495	295,007	BCE, Inc. (Canada)	85	3,473

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Telecommunication Services — (Continued)		
Iridium Communications, Inc.*	1,728	\$ 38,586
		42,059
Transportation — 3.3%		
Alaska Air Group, Inc. ^(a)	10,149	288,942
Delta Air Lines, Inc. ^(a)	12,409	354,029
JetBlue Airways Corp.*	231	2,067
Kirby Corp.*	278	12,085
Schneider National, Inc., Class B	3,386	65,485
Southwest Airlines Co. ^(a)	9,825	349,868
		1,072,476
Utilities — 0.2%		
American Water Works Co., Inc.	74	8,847
MDU Resources Group, Inc.	2,698	58,007
		66,854
TOTAL COMMON STOCKS		
(Cost \$36,750,197)		31,259,887
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 5.3%		1,757,575
NET ASSETS - 5.3%		\$ 33,017,462

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

* Non-income producing.

PLC Public Limited Company

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Over-the-counter total return swaps outstanding as of March 31, 2020.

The Fund maintains a portfolio of short positions and receives/pays a rebate based upon the Fed Funds 1-Day Rate less a specified spread as negotiated by the parties. The notional gain or loss, dividends payable and rebates are payable the earlier of maturity of the swaps or upon termination. The portfolio matures between July 2, 2020 and June 3, 2021, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (143.9)% of net assets.

The following table represents the individual short positions and related values of total return swaps as of March 31, 2020:

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ Depreciation)*
Short					
Automobiles & Components					
Harley-Davidson, Inc.	Morgan Stanley	(10,342)	\$ (311,613)	\$ (195,774)	\$112,196
LCI Industries	Morgan Stanley	(77)	(5,816)	(5,146)	648
Thor Industries, Inc.	Morgan Stanley	(5,842)	(250,954)	(246,416)	4,894
		<u>(16,261)</u>	<u>(568,383)</u>	<u>(447,336)</u>	<u>117,738</u>
Capital Goods					
Allison Transmission Holdings, Inc.	Morgan Stanley	(3,122)	(126,768)	(101,808)	24,815
Boeing Co. (The)	Morgan Stanley	(7,014)	(1,458,845)	(1,046,068)	409,950
BWX Technologies, Inc.	Morgan Stanley	(954)	(47,575)	(46,469)	1,095
Caterpillar, Inc.	Morgan Stanley	(2,625)	(254,961)	(304,605)	(49,282)
Fastenal Co.	Morgan Stanley	(3,432)	(114,699)	(107,250)	8,194
GrafTech International Ltd.	Morgan Stanley	(2,093)	(17,118)	(16,995)	117
Huntington Ingalls Industries, Inc.	Morgan Stanley	(39)	(7,329)	(7,106)	202
John Bean Technologies Corp.	Morgan Stanley	(634)	(57,470)	(47,087)	10,393
MasTec, Inc.	Morgan Stanley	(3,171)	(93,114)	(103,787)	(10,561)
Moog, Inc., Class A	Morgan Stanley	(27)	(2,565)	(1,364)	3,031
Navistar International Corp.	Morgan Stanley	(3,250)	(107,268)	(53,592)	54,028
Parker-Hannifin Corp.	Morgan Stanley	(2,994)	(596,844)	(388,412)	208,539
Toro Co. (The)	Morgan Stanley	(878)	(61,313)	(57,149)	4,006
Valmont Industries, Inc.	Morgan Stanley	(79)	(6,997)	(8,372)	(1,436)
Virgin Galactic Holdings, Inc.	Morgan Stanley	(1,653)	(25,381)	(24,431)	957
WW Grainger, Inc.	Morgan Stanley	(421)	(109,190)	(104,619)	4,708
		<u>(32,386)</u>	<u>(3,087,437)</u>	<u>(2,419,114)</u>	<u>668,756</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(7,141)	(596,275)	(489,301)	107,863
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	(5,926)	(89,234)	(74,312)	17,847
Rollins, Inc.	Morgan Stanley	(997)	(39,336)	(36,032)	4,439
Thomson Reuters Corp. (Canada)	Morgan Stanley	(288)	(22,483)	(19,544)	2,838
Verisk Analytics, Inc.	Morgan Stanley	(2,816)	(444,200)	(392,494)	51,777
		<u>(17,168)</u>	<u>(1,191,528)</u>	<u>(1,011,683)</u>	<u>184,764</u>
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(1,153)	(77,557)	(82,497)	(4,852)
Skechers U.S.A., Inc., Class A.	Morgan Stanley	(1,798)	(66,587)	(42,685)	23,973

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Toll Brothers, Inc.	Morgan Stanley	(382)	\$ (11,819)	\$ (7,353)	\$ 4,452
		<u>(3,333)</u>	<u>(155,963)</u>	<u>(132,535)</u>	<u>23,573</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(2,311)	(26,515)	(30,436)	(3,912)
Churchill Downs, Inc.	Morgan Stanley	(441)	(60,800)	(45,401)	15,461
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(19,644)	(417,020)	(215,298)	202,334
Wendy's Co. (The)	Morgan Stanley	(3,776)	(72,569)	(56,187)	16,298
		<u>(26,172)</u>	<u>(576,904)</u>	<u>(347,322)</u>	<u>230,181</u>
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(19,791)	(345,364)	(340,207)	5,659
EQT Corp.	Morgan Stanley	(13,029)	(108,853)	(92,115)	16,875
Equitrans Midstream Corp.	Morgan Stanley	(14,982)	(212,620)	(75,359)	135,258
Hess Corp.	Morgan Stanley	(19,616)	(1,012,309)	(653,213)	355,160
Marathon Oil Corp.	Morgan Stanley	(103,354)	(637,900)	(340,035)	298,668
Noble Energy, Inc.	Morgan Stanley	(6,212)	(47,039)	(37,520)	9,478
Occidental Petroleum Corp.	Morgan Stanley	(47,073)	(825,787)	(545,105)	268,649
ONEOK, Inc.	Morgan Stanley	(8,833)	(402,286)	(192,648)	206,270
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(5,050)	(119,459)	(94,990)	23,975
Phillips 66	Morgan Stanley	(2,960)	(268,944)	(158,804)	107,859
Pioneer Natural Resources Co.	Morgan Stanley	(1,355)	(180,496)	(95,053)	103,810
WPX Energy, Inc.	Morgan Stanley	(16,854)	(143,689)	(51,405)	92,475
		<u>(259,109)</u>	<u>(4,304,746)</u>	<u>(2,676,454)</u>	<u>1,624,136</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	(912)	(19,912)	(23,229)	(3,318)
Grocery Outlet Holding Corp.	Morgan Stanley	(18)	(635)	(618)	6
Walgreens Boots Alliance, Inc.	Morgan Stanley	(9,434)	(450,207)	(431,606)	19,226
Walmart, Inc.	Morgan Stanley	(955)	(113,242)	(108,507)	(1,932)
		<u>(11,319)</u>	<u>(583,996)</u>	<u>(563,960)</u>	<u>13,982</u>
Food, Beverage & Tobacco					
Boston Beer Co., Inc. (The), Class A	Morgan Stanley	(1,264)	(454,956)	(464,596)	(8,968)
Brown-Forman Corp., Class B	Morgan Stanley	(1,533)	(101,569)	(85,097)	16,261
Coca-Cola Consolidated, Inc.	Morgan Stanley	(42)	(8,850)	(8,758)	73
Darling Ingredients, Inc.	Morgan Stanley	(6,643)	(136,124)	(127,346)	8,956
Freshpet, Inc.	Morgan Stanley	(67)	(3,420)	(4,279)	(886)
General Mills, Inc.	Morgan Stanley	(229)	(11,455)	(12,084)	(644)
Hormel Foods Corp.	Morgan Stanley	(12,079)	(525,467)	(563,365)	(37,117)
Kellogg Co.	Morgan Stanley	(5,809)	(357,023)	(348,482)	8,713
Kraft Heinz Co. (The)	Morgan Stanley	(27,967)	(654,049)	(691,903)	(41,890)
Lancaster Colony Corp.	Morgan Stanley	(291)	(42,108)	(42,090)	24
Monster Beverage Corp.	Morgan Stanley	(4,407)	(280,608)	(247,938)	36,007
PepsiCo, Inc.	Morgan Stanley	(3,314)	(469,820)	(398,011)	69,550
Pilgrim's Pride Corp.	Morgan Stanley	(7,270)	(139,253)	(131,732)	7,704

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Post Holdings, Inc.	Morgan Stanley	(3,308)	\$ (320,631)	\$ (274,465)	\$ 46,630
		<u>(74,223)</u>	<u>(3,505,333)</u>	<u>(3,400,146)</u>	<u>104,413</u>
Health Care Equipment & Services					
Amedisys, Inc.	Morgan Stanley	(340)	(58,271)	(62,404)	(4,074)
AmerisourceBergen Corp.	Morgan Stanley	(1,234)	(102,600)	(109,209)	(6,482)
Cantel Medical Corp.	Morgan Stanley	(2,524)	(190,878)	(90,612)	100,030
Centene Corp.	Morgan Stanley	(1,502)	(84,410)	(89,234)	(4,725)
Chemed Corp.	Morgan Stanley	(3)	(1,237)	(1,300)	(94)
CVS Health Corp.	Morgan Stanley	(10,978)	(653,186)	(651,325)	2,839
Edwards Lifesciences Corp.	Morgan Stanley	(274)	(53,865)	(51,682)	2,234
Encompass Health Corp.	Morgan Stanley	(5,718)	(368,892)	(366,123)	(308)
Glaukos Corp.	Morgan Stanley	(215)	(15,650)	(6,635)	9,008
HealthEquity, Inc.	Morgan Stanley	(3,232)	(218,331)	(163,507)	55,130
Hill-Rom Holdings, Inc.	Morgan Stanley	(823)	(80,302)	(82,794)	(2,491)
HMS Holdings Corp.	Morgan Stanley	(1,029)	(24,577)	(26,003)	(1,420)
ICU Medical, Inc.	Morgan Stanley	(577)	(107,932)	(116,421)	(8,355)
LHC Group, Inc.	Morgan Stanley	(2,171)	(280,888)	(304,374)	(23,084)
Livongo Health, Inc.	Morgan Stanley	(1,723)	(39,140)	(49,157)	(9,988)
Masimo Corp.	Morgan Stanley	(2,268)	(364,873)	(401,708)	(36,303)
Penumbra, Inc.	Morgan Stanley	(451)	(77,125)	(72,760)	4,452
Quidel Corp.	Morgan Stanley	(761)	(63,495)	(74,433)	(10,872)
ResMed, Inc.	Morgan Stanley	(1,945)	(321,122)	(286,479)	34,871
Tandem Diabetes Care, Inc.	Morgan Stanley	(4,420)	(297,498)	(284,427)	219
Varian Medical Systems, Inc.	Morgan Stanley	(1,575)	(224,085)	(161,690)	69,053
Veeva Systems, Inc., Class A	Morgan Stanley	(3,200)	(441,292)	(500,384)	(58,442)
		<u>(46,963)</u>	<u>(4,069,649)</u>	<u>(3,952,661)</u>	<u>111,198</u>
Household & Personal Products					
Clorox Co. (The)	Morgan Stanley	(466)	(81,123)	(80,735)	(2,821)
Energizer Holdings, Inc.	Morgan Stanley	(1,657)	(83,242)	(50,124)	43,504
WD-40 Co.	Morgan Stanley	(376)	(70,310)	(75,520)	(5,133)
		<u>(2,499)</u>	<u>(234,675)</u>	<u>(206,379)</u>	<u>35,550</u>
Materials					
Albemarle Corp.	Morgan Stanley	(2,782)	(212,995)	(156,821)	55,693
Balchem Corp.	Morgan Stanley	(739)	(68,769)	(72,954)	(4,110)
Berry Global Group, Inc.	Morgan Stanley	(12,083)	(503,195)	(407,318)	96,623
International Paper Co.	Morgan Stanley	(3,942)	(117,872)	(122,714)	(4,692)
Methanex Corp. (Canada)	Morgan Stanley	(1,130)	(45,996)	(13,752)	31,469
Nutrien Ltd. (Canada)	Morgan Stanley	(2,497)	(101,212)	(84,748)	16,105
Olin Corp.	Morgan Stanley	(482)	(5,465)	(5,625)	(318)
Packaging Corp. of America	Morgan Stanley	(600)	(52,242)	(52,098)	193
Quaker Chemical Corp.	Morgan Stanley	(170)	(29,396)	(21,468)	7,942
Royal Gold, Inc.	Morgan Stanley	(126)	(11,536)	(11,051)	471
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(647)	(77,090)	(66,253)	10,618
Sherwin-Williams Co. (The)	Morgan Stanley	(1,098)	(591,896)	(504,553)	87,485
Steel Dynamics, Inc.	Morgan Stanley	(98)	(2,180)	(2,209)	(56)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Westlake Chemical Corp.	Morgan Stanley	(1,409)	\$ (75,156)	\$ (53,782)	\$ 21,397
		<u>(27,803)</u>	<u>(1,895,000)</u>	<u>(1,575,346)</u>	<u>318,820</u>
Media & Entertainment					
Altice USA, Inc., Class A	Morgan Stanley	(14,329)	(306,332)	(319,393)	(12,620)
Cable One, Inc.	Morgan Stanley	(107)	(149,880)	(175,909)	(25,829)
John Wiley & Sons, Inc., Class A	Morgan Stanley	(25)	(860)	(937)	(116)
Live Nation Entertainment, Inc.	Morgan Stanley	(3,441)	(171,851)	(156,428)	15,657
Madison Square Garden Co. (The), Class A	Morgan Stanley	(946)	(251,276)	(199,994)	55,863
Nexstar Media Group, Inc., Class A	Morgan Stanley	(2,915)	(317,246)	(168,283)	183,514
Roku, Inc.	Morgan Stanley	(12,186)	(1,319,065)	(1,066,031)	255,041
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(5,444)	(199,681)	(87,540)	110,517
TEGNA, Inc.	Morgan Stanley	(23,993)	(368,723)	(260,564)	106,962
ViacomCBS, Inc., Class B	Morgan Stanley	(51,968)	(1,020,800)	(728,072)	285,926
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(8,753)	(528,997)	(296,989)	230,746
		<u>(124,107)</u>	<u>(4,634,711)</u>	<u>(3,460,140)</u>	<u>1,205,661</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Adaptive Biotechnologies Corp.	Morgan Stanley	(1,316)	(30,448)	(36,558)	(7,062)
Agilent Technologies, Inc.	Morgan Stanley	(3,576)	(245,320)	(256,113)	(11,086)
Alector, Inc.	Morgan Stanley	(76)	(2,029)	(1,834)	166
Alexion Pharmaceuticals, Inc.	Morgan Stanley	(920)	(75,772)	(82,607)	(6,749)
Amgen, Inc.	Morgan Stanley	(5,031)	(1,049,080)	(1,019,935)	27,921
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(1,634)	(45,740)	(47,010)	(1,231)
Avantor, Inc.	Morgan Stanley	(1,560)	(18,393)	(19,484)	(1,095)
Axsome Therapeutics, Inc.	Morgan Stanley	(154)	(8,943)	(9,060)	(134)
Bausch Health Cos, Inc. (Canada).	Morgan Stanley	(26,804)	(498,388)	(415,462)	83,665
Bluebird Bio, Inc.	Morgan Stanley	(7,987)	(585,355)	(367,082)	219,146
Bristol-Myers Squibb Co.	Morgan Stanley	(5,622)	(365,043)	(313,370)	52,207
Catalent, Inc.	Morgan Stanley	(4,847)	(232,785)	(251,802)	(18,689)
Deciphera Pharmaceuticals, Inc.	Morgan Stanley	(2,329)	(93,401)	(95,885)	(2,371)
FibroGen, Inc.	Morgan Stanley	(3,581)	(116,731)	(124,440)	(7,560)
Gilead Sciences, Inc.	Morgan Stanley	(5,988)	(443,037)	(447,663)	(8,291)
Illumina, Inc.	Morgan Stanley	(95)	(23,052)	(25,946)	(2,890)
Jazz Pharmaceuticals PLC (Ireland)	Morgan Stanley	(1,996)	(215,473)	(199,081)	16,693
Mirati Therapeutics, Inc.	Morgan Stanley	(885)	(72,816)	(68,030)	4,866
MyoKardia, Inc.	Morgan Stanley	(153)	(9,569)	(7,173)	2,522
Nektar Therapeutics	Morgan Stanley	(831)	(16,063)	(14,833)	(355)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(10,471)	(559,578)	(503,550)	54,725
Principia Biopharma, Inc.	Morgan Stanley	(27)	(1,572)	(1,603)	(61)
PTC Therapeutics, Inc.	Morgan Stanley	(681)	(26,375)	(30,379)	(3,996)
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(1,012)	(176,219)	(146,072)	29,051
Sage Therapeutics, Inc.	Morgan Stanley	(374)	(28,042)	(10,741)	17,312
Sarepta Therapeutics, Inc.	Morgan Stanley	(2,246)	(228,539)	(219,704)	9,157
Thermo Fisher Scientific, Inc.	Morgan Stanley	(3,593)	(1,085,142)	(1,018,975)	67,150
United Therapeutics Corp.	Morgan Stanley	(62)	(5,655)	(5,879)	(248)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences — (continued)					
Waters Corp.	Morgan Stanley	(1,932)	\$ (354,088)	\$ (351,721)	\$ 2,883
		<u>(95,783)</u>	<u>(6,612,648)</u>	<u>(6,091,992)</u>	<u>515,646</u>
Retailing					
CarMax, Inc.	Morgan Stanley	(4,325)	(357,432)	(232,815)	126,434
Carvana Co.	Morgan Stanley	(5,707)	(237,664)	(314,399)	(76,399)
Dollar General Corp.	Morgan Stanley	(3,316)	(486,581)	(500,749)	(13,448)
Dollar Tree, Inc.	Morgan Stanley	(2,014)	(156,408)	(147,969)	8,692
Five Below, Inc.	Morgan Stanley	(2,519)	(153,863)	(177,287)	(23,219)
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(1,080)	(60,872)	(34,657)	44,176
Grubhub, Inc.	Morgan Stanley	(11,601)	(805,480)	(472,509)	334,185
Lowe's Cos., Inc.	Morgan Stanley	(8,023)	(849,516)	(690,379)	160,419
Murphy USA, Inc.	Morgan Stanley	(1,339)	(141,083)	(112,958)	31,877
Qurate Retail, Inc.	Morgan Stanley	(7,638)	(45,063)	(46,630)	(1,529)
Wayfair, Inc., Class A	Morgan Stanley	(18,460)	(1,137,193)	(986,502)	152,417
		<u>(66,022)</u>	<u>(4,431,155)</u>	<u>(3,716,854)</u>	<u>743,605</u>
Semiconductors & Semiconductor Equipment					
Broadcom, Inc.	Morgan Stanley	(3,286)	(657,888)	(779,111)	(126,390)
Cree, Inc.	Morgan Stanley	(6,065)	(270,628)	(215,065)	55,949
Diodes, Inc.	Morgan Stanley	(15)	(608)	(610)	(32)
KLA Corp.	Morgan Stanley	(242)	(35,188)	(34,785)	427
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	(14,694)	(376,039)	(332,525)	49,372
Micron Technology, Inc.	Morgan Stanley	(14,330)	(631,364)	(602,720)	29,589
MKS Instruments, Inc.	Morgan Stanley	(2,286)	(231,672)	(186,195)	45,557
ON Semiconductor Corp.	Morgan Stanley	(43,379)	(737,509)	(539,635)	198,983
Semtech Corp.	Morgan Stanley	(1,438)	(48,325)	(53,925)	(5,557)
Xilinx, Inc.	Morgan Stanley	(4,408)	(327,210)	(343,560)	(15,876)
		<u>(90,143)</u>	<u>(3,316,431)</u>	<u>(3,088,131)</u>	<u>232,022</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	(29)	(4,751)	(4,735)	(8)
ACI Worldwide, Inc.	Morgan Stanley	(2,999)	(78,167)	(72,426)	5,727
Akamai Technologies, Inc.	Morgan Stanley	(1,665)	(145,483)	(152,331)	(6,655)
Alarm.com Holdings, Inc.	Morgan Stanley	(76)	(2,922)	(2,957)	(78)
Anaplan, Inc.	Morgan Stanley	(4,845)	(176,058)	(146,610)	29,688
ANSYS, Inc.	Morgan Stanley	(2,555)	(572,212)	(593,961)	(20,896)
Appfolio, Inc., Class A	Morgan Stanley	(719)	(70,723)	(79,773)	(8,972)
Appian Corp.	Morgan Stanley	(128)	(5,659)	(5,149)	(1,335)
Aspen Technology, Inc.	Morgan Stanley	(1)	(95)	(95)	(32)
Broadridge Financial Solutions, Inc.	Morgan Stanley	(875)	(86,590)	(82,976)	2,898
Cadence Design Systems, Inc.	Morgan Stanley	(270)	(17,055)	(17,831)	(781)
Ceridian HCM Holding, Inc.	Morgan Stanley	(2,632)	(193,377)	(131,784)	71,821
Citrix Systems, Inc.	Morgan Stanley	(1)	(105)	(142)	(68)
Cloudflare, Inc., Class A	Morgan Stanley	(34)	(629)	(798)	(200)
DXC Technology Co.	Morgan Stanley	(8,658)	(216,136)	(112,987)	101,799

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Envestnet, Inc.	Morgan Stanley	(1,508)	\$ (111,028)	\$ (81,100)	\$ 30,068
Five9, Inc.	Morgan Stanley	(1,420)	(103,514)	(108,573)	(6,712)
Fortinet, Inc.	Morgan Stanley	(1,156)	(109,896)	(116,952)	(6,918)
Globant SA (Luxembourg)	Morgan Stanley	(1,992)	(190,841)	(175,057)	16,872
Guidewire Software, Inc.	Morgan Stanley	(2,029)	(228,536)	(160,920)	80,521
Medallia, Inc.	Morgan Stanley	(1,421)	(33,180)	(28,477)	4,722
New Relic, Inc.	Morgan Stanley	(3,188)	(171,470)	(147,413)	21,572
Nutanix, Inc., Class A.	Morgan Stanley	(18,807)	(324,843)	(297,151)	28,163
Open Text Corp. (Canada)	Morgan Stanley	(615)	(28,926)	(21,476)	11,212
Palo Alto Networks, Inc.	Morgan Stanley	(46)	(7,779)	(7,542)	217
Qualys, Inc.	Morgan Stanley	(80)	(6,492)	(6,959)	(489)
Slack Technologies, Inc., Class A	Morgan Stanley	(9,799)	(202,919)	(263,005)	(59,805)
SolarWinds Corp.	Morgan Stanley	(816)	(13,961)	(12,787)	1,207
Splunk, Inc.	Morgan Stanley	(3,290)	(405,179)	(415,297)	(19,033)
Switch, Inc., Class A	Morgan Stanley	(5,537)	(71,566)	(79,899)	(8,314)
Synopsys, Inc.	Morgan Stanley	(5,575)	(752,933)	(718,004)	36,061
Teradata Corp.	Morgan Stanley	(177)	(3,322)	(3,627)	(332)
Trade Desk, Inc. (The), Class A.	Morgan Stanley	(3,697)	(935,212)	(713,521)	218,531
Twilio, Inc., Class A	Morgan Stanley	(2,795)	(316,823)	(250,125)	69,639
VeriSign, Inc.	Morgan Stanley	(947)	(161,941)	(170,545)	(8,385)
VMware, Inc., Class A	Morgan Stanley	(2,662)	(325,743)	(322,368)	3,846
Zscaler, Inc.	Morgan Stanley	(3,860)	(194,614)	(234,920)	(49,496)
		(96,904)	(6,270,680)	(5,740,273)	536,055
Technology Hardware & Equipment					
Acacia Communications, Inc.	Morgan Stanley	(15)	(971)	(1,008)	(371)
Arista Networks, Inc.	Morgan Stanley	(527)	(101,997)	(106,744)	(4,621)
Corning, Inc.	Morgan Stanley	(6,598)	(140,711)	(135,523)	5,373
Dell Technologies, Inc., Class C	Morgan Stanley	(5,450)	(185,344)	(215,548)	(29,949)
F5 Networks, Inc.	Morgan Stanley	(423)	(43,998)	(45,104)	(1,070)
Hewlett Packard Enterprise Co.	Morgan Stanley	(3,340)	(28,737)	(32,431)	(3,684)
II-VI, Inc.	Morgan Stanley	(5,335)	(188,714)	(152,047)	36,926
Itron, Inc.	Morgan Stanley	(89)	(6,160)	(4,969)	2,656
Jabil, Inc.	Morgan Stanley	(323)	(7,741)	(7,939)	(218)
Seagate Technology PLC (Ireland)	Morgan Stanley	(8,189)	(357,718)	(399,623)	(45,640)
Ubiquiti, Inc.	Morgan Stanley	(40)	(5,294)	(5,663)	(393)
ViaSat, Inc.	Morgan Stanley	(324)	(17,996)	(11,638)	6,354
Western Digital Corp.	Morgan Stanley	(8,389)	(460,953)	(349,150)	104,929
		(39,042)	(1,546,334)	(1,467,387)	70,292
Telecommunication Services					
CenturyLink, Inc.	Morgan Stanley	(28,408)	(276,447)	(268,740)	8,098
Shenandoah Telecommunications Co.	Morgan Stanley	(355)	(16,639)	(17,484)	(851)
Sprint Corp.	Morgan Stanley	(119,764)	(871,501)	(1,032,366)	(159,549)
TELUS Corp. (Canada)	Morgan Stanley	(4,211)	(72,672)	(66,450)	5,643
United States Cellular Corp.	Morgan Stanley	(753)	(21,618)	(22,055)	(436)

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

GOTHAM SHORT STRATEGIES FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts (Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Telecommunication Services — (continued)					
Verizon Communications, Inc.	Morgan Stanley	(8,078)	\$ (460,988)	\$ (434,031)	\$ 26,936
		<u>(161,569)</u>	<u>(1,719,865)</u>	<u>(1,841,126)</u>	<u>(120,159)</u>
Transportation					
CH Robinson Worldwide, Inc.	Morgan Stanley	(1,738)	(112,241)	(115,056)	(2,916)
FedEx Corp.	Morgan Stanley	(8,729)	(1,218,734)	(1,058,478)	156,288
JB Hunt Transport Services, Inc.	Morgan Stanley	(43)	(4,037)	(3,966)	43
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley	(724)	(22,720)	(23,747)	(1,024)
Lyft, Inc., Class A	Morgan Stanley	(5,459)	(116,114)	(146,574)	(30,312)
Ryder System, Inc.	Morgan Stanley	(4,081)	(234,096)	(107,902)	116,141
United Parcel Service, Inc., Class B.	Morgan Stanley	(7,960)	(731,529)	(743,623)	(10,995)
		<u>(28,734)</u>	<u>(2,439,471)</u>	<u>(2,199,346)</u>	<u>227,225</u>
Utilities					
Algonquin Power & Utilities Corp. (Canada).	Morgan Stanley	(803)	(9,267)	(10,760)	(1,624)
ALLETE, Inc.	Morgan Stanley	(839)	(64,851)	(50,910)	13,707
American States Water Co.	Morgan Stanley	(256)	(20,173)	(20,925)	(753)
Avangrid, Inc.	Morgan Stanley	(183)	(9,486)	(8,012)	2,083
California Water Service Group.	Morgan Stanley	(224)	(10,551)	(11,272)	(737)
Clearway Energy, Inc., Class A	Morgan Stanley	(186)	(3,117)	(3,194)	(104)
DTE Energy Co.	Morgan Stanley	(5,911)	(657,335)	(561,368)	89,830
Edison International.	Morgan Stanley	(10,029)	(654,190)	(549,489)	93,023
Exelon Corp.	Morgan Stanley	(13,984)	(655,189)	(514,751)	139,461
IDACORP, Inc.	Morgan Stanley	(462)	(48,132)	(40,559)	7,616
National Fuel Gas Co.	Morgan Stanley	(2,496)	(117,839)	(93,076)	23,911
New Jersey Resources Corp.	Morgan Stanley	(806)	(29,937)	(27,380)	2,378
ONE Gas, Inc.	Morgan Stanley	(102)	(9,117)	(8,529)	1,296
Ormat Technologies, Inc.	Morgan Stanley	(897)	(58,686)	(60,691)	(1,977)
Pinnacle West Capital Corp.	Morgan Stanley	(4,104)	(372,810)	(311,042)	61,030
Portland General Electric Co.	Morgan Stanley	(452)	(26,817)	(21,669)	4,953
PPL Corp.	Morgan Stanley	(21,067)	(654,054)	(519,934)	129,506
Sempra Energy	Morgan Stanley	(72)	(8,662)	(8,135)	508
South Jersey Industries, Inc.	Morgan Stanley	(2,019)	(47,981)	(50,475)	(2,744)
Southwest Gas Holdings, Inc.	Morgan Stanley	(2,488)	(203,067)	(173,065)	28,319
Spire, Inc.	Morgan Stanley	(1,520)	(126,163)	(113,210)	11,476
		<u>(68,900)</u>	<u>(3,787,424)</u>	<u>(3,158,446)</u>	<u>601,158</u>
Total Reference Entity — Short			<u><u>\$(54,932,333)</u></u>	<u><u>\$(47,496,631)</u></u>	<u><u>\$7,444,616</u></u>

* Includes \$8,914 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 90.8%					
COMMON STOCKS — 29.9%					
Automobiles & Components — 0.2%					
Aptiv PLC (Jersey)†	126	\$ 6,204			
Fiat Chrysler Automobiles NV (Netherlands)†	523	3,760			
Magna International, Inc. (Canada)†	674	21,514			
Tesla Motors, Inc.†*	8	4,192			
		35,670			
Capital Goods — 4.7%					
AAON, Inc.†	154	7,441			
Advanced Drainage Systems, Inc.†	318	9,362			
AECOM†*	197	5,880			
AerCap Holdings NV (Netherlands)†*	15	342			
Allegion PLC (Ireland)†	105	9,662			
AMETEK, Inc.†	45	3,241			
Arconic, Inc.†	1,978	31,767			
Barnes Group, Inc.†	159	6,651			
CAE, Inc. (Canada)†	804	10,146			
Colfax Corp.†*	1,190	23,562			
Crane Co.†	153	7,525			
Curtiss-Wright Corp.†	24	2,218			
Donaldson Co., Inc.†	322	12,439			
Dover Corp.†	135	11,332			
Eaton Corp. PLC (Ireland)†	28	2,175			
Emerson Electric Co.†	587	27,971			
ESCO Technologies, Inc.†	7	531			
Flowserve Corp.†	904	21,597			
Fortune Brands Home & Security, Inc.†	541	23,398			
Franklin Electric Co., Inc.†	38	1,791			
Gates Industrial Corp. PLC (United Kingdom)†*	499	3,683			
Generac Holdings, Inc.†*	254	23,665			
General Electric Co.†	1,613	12,807			
HEICO Corp.†	122	9,102			
Hexcel Corp.†	436	16,215			
Honeywell International, Inc.†	58	7,760			
Hubbell, Inc.†	122	13,998			
Ingersoll Rand, Inc.†*	315	7,812			
ITT, Inc.†	697	31,616			
Lennox International, Inc.†	77	13,998			
Masco Corp.†	391	13,517			
Middleby Corp. (The)†*	304	17,292			
MSC Industrial Direct Co., Inc., Class A†	6	330			
					131,805
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
nVent Electric PLC (Ireland)†	774	\$ 13,057			
Owens Corning†	862	33,454			
Pentair PLC (Ireland)†	42	1,250			
Quanta Services, Inc.†	1,017	32,270			
Raytheon Co.†	226	29,640			
RBC Bearings, Inc.†*	40	4,512			
Regal Beloit Corp.†	169	10,639			
Rexnord Corp.†	266	6,030			
Sensata Technologies Holding PLC (United Kingdom)†*	635	18,371			
Simpson Manufacturing Co., Inc.†	358	22,189			
SiteOne Landscape Supply, Inc.†*	425	31,288			
Snap-on, Inc.†	1	109			
Spirit AeroSystems Holdings, Inc., Class A†	166	3,972			
Stanley Black & Decker, Inc.†	377	37,700			
Trane Technologies PLC (Ireland)†	475	39,230			
Trex Co., Inc.†*	82	6,571			
Trinity Industries, Inc.†	34	546			
United Technologies Corp.†*	326	30,752			
Univar Solutions, Inc.†*	814	8,726			
Universal Forest Products, Inc.†	671	24,954			
Watts Water Technologies, Inc., Class A†	35	2,963			
Westinghouse Air Brake Technologies Corp.†	406	19,541			
Woodward, Inc.†	213	12,661			
Xylem, Inc.†	192	12,505			
					793,756
Commercial & Professional Services — 0.8%					
Advanced Disposal Services, Inc.†*	191	6,265			
Cimpress PLC (Ireland)†*	220	11,704			
Cintas Corp.†	104	18,015			
IAA, Inc.†*	243	7,280			
ManpowerGroup, Inc.†	361	19,129			
MSA Safety, Inc.	1	101			
Ritchie Bros Auctioneers, Inc. (Canada)†	62	2,119			
Robert Half International, Inc.†	69	2,605			
Stantec, Inc. (Canada)†	223	5,700			
TransUnion†	313	20,714			
TriNet Group, Inc.†*	468	17,625			
UniFirst Corp.†	136	20,548			
					131,805

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Durables & Apparel — 2.6%				Consumer Services — (Continued)	
BRP, Inc., sub-voting shares (Canada)†	33	\$ 541		MGM Resorts International†	1,585 \$ 18,703
Brunswick Corp.†	759	26,846		Planet Fitness, Inc., Class A†*	49 2,386
Capri Holdings Ltd. (British Virgin Islands)†*	775	8,362		Restaurant Brands International, Inc. (Canada)†	561 22,457
Carter's, Inc.	29	1,906		Service Corp. International†	26 1,017
Columbia Sportswear Co.†	47	3,279		Strategic Education, Inc.†	177 24,738
Deckers Outdoor Corp.†*	339	45,426		Texas Roadhouse, Inc.†	229 9,458
DR Horton, Inc.†	429	14,586		Wyndham Hotels & Resorts, Inc.†	589 18,559
Garmin Ltd. (Switzerland)†	299	22,413			221,148
Gildan Activewear, Inc. (Canada)†	827	10,553		Energy — 2.5%	
Hanesbrands, Inc.	146	1,149		Apache Corp.†	1,626 6,797
Helen of Troy Ltd. (Bermuda)†*	4	576		Cameco Corp. (Canada)†	32 244
Leggett & Platt, Inc.†	689	18,383		Canadian Natural Resources Ltd. (Canada)†	1,105 14,973
Levi Strauss & Co., Class A†	163	2,026		Cenovus Energy, Inc. (Canada)†	4,140 8,363
Lululemon Athletica, Inc.*	12	2,275		Chevron Corp.†	504 36,520
Mohawk Industries, Inc.†*	460	35,071		Concho Resources, Inc.†	864 37,023
NIKE, Inc., Class B†	381	31,524		ConocoPhillips†	1,028 31,662
Polaris, Inc.†	382	18,393		CVR Energy, Inc.†	751 12,414
PulteGroup, Inc.†	130	2,902		Enbridge, Inc. (Canada)†	431 12,538
PVH Corp.†	534	20,100		EOG Resources, Inc.†	795 28,556
Ralph Lauren Corp.†	553	36,957		Halliburton Co.†	2,844 19,481
Steven Madden Ltd.†	892	20,721		Helmerich & Payne, Inc.†	897 14,038
Tapestry, Inc.†	1,238	16,032		HollyFrontier Corp.†	265 6,495
Tempur Sealy International, Inc.†*	647	28,280		Imperial Oil Ltd. (Canada)†	357 4,023
TopBuild Corp.†*	234	16,764		Kinder Morgan, Inc.†	1,958 27,255
Under Armour, Inc., Class C†*	2,697	21,738		Marathon Petroleum Corp.†	851 20,101
VF Corp.†	341	18,441		National Oilwell Varco, Inc.†	2,886 28,369
Whirlpool Corp.†	99	8,494		Schlumberger Ltd. (Curacao)†	1,599 21,571
		433,738		Suncor Energy, Inc. (Canada)†	1,644 25,975
Consumer Services — 1.3%				TechnipFMC PLC (United Kingdom)†	3,623 24,419
Bright Horizons Family Solutions, Inc.†*	29	2,958		Valero Energy Corp.†	422 19,142
Choice Hotels International, Inc.†	193	11,821		Williams Cos., Inc. (The)†	1,469 20,786
Cracker Barrel Old Country Store, Inc.†	126	10,486			420,745
Darden Restaurants, Inc.†	411	22,383		Food & Staples Retailing — 0.1%	
Graham Holdings Co., Class B†	3	1,024		Kroger Co. (The)†	276 8,313
Grand Canyon Education, Inc.†*	8	610		US Foods Holding Corp.†*	85 1,505
Hilton Worldwide Holdings, Inc.†	225	15,354			9,818
Hyatt Hotels Corp., Class A†	670	32,093		Food, Beverage & Tobacco — 1.0%	
Las Vegas Sands Corp.†	247	10,490		Archer-Daniels-Midland Co.†	251 8,830
Laureate Education, Inc., Class A†*	584	6,138		Boston Beer Co., Inc. (The), Class A†*	20 7,351
Marriott International, Inc., Class A†	140	10,473		Bunge Ltd. (Bermuda)†	802 32,906

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Materials — 2.6%	
Campbell Soup Co.†	825	\$ 38,082		Alamos Gold, Inc., Class A (Canada)†	1,493 \$ 7,465
Coca-Cola Co. (The)†	643	28,453		Ashland Global Holdings, Inc.†	514 25,736
Constellation Brands, Inc., Class A†	78	11,182		Avery Dennison Corp.†	6 611
Hain Celestial Group, Inc. (The)†*	46	1,195		Axalta Coating Systems Ltd. (Bermuda)†*	1,652 28,530
Lamb Weston Holdings, Inc.†	662	37,800		Chemours Co. (The)†	843 7,477
		165,799		Corteva, Inc.†	1,820 42,770
Health Care Equipment & Services — 2.3%				Dow, Inc.†	114 3,333
Alcon, Inc. (Switzerland)†*	258	13,112		Eagle Materials, Inc.†	163 9,522
AmerisourceBergen Corp.†	250	22,125		Ecolab, Inc.†	14 2,182
AMN Healthcare Services, Inc.†*	100	5,781		FMC Corp.†	534 43,623
Baxter International, Inc.†	346	28,092		Franco-Nevada Corp. (Canada)†	136 13,535
Cerner Corp.†	484	30,487		Ingevity Corp.†*	10 352
Cigna Corp.†	156	27,640		International Flavors & Fragrances, Inc.†	105 10,718
CONMED Corp.†	213	12,199		Kinross Gold Corp. (Canada)†*	2,614 10,404
DaVita, Inc.†*	391	29,740		Linde PLC (Ireland)†	145 25,085
DENTSPLY SIRONA, Inc.†	934	36,267		LyondellBasell Industries NV, Class A (Netherlands)†	40 1,985
DexCom, Inc.†*	150	40,390		Martin Marietta Materials, Inc.†	83 15,706
Envista Holdings Corp.†*	808	12,072		Newmont Corp.†	897 40,616
Haemonetics Corp.†*	31	3,089		Novagold Resources, Inc. (Canada)†*	395 2,915
Henry Schein, Inc.†*	22	1,111		Pan American Silver Corp. (Canada)†	2,223 31,856
Hologic, Inc.†*	100	3,510		PPG Industries, Inc.†	277 23,157
Integer Holdings Corp.†*	87	5,469		Sonoco Products Co.†	266 12,329
Integra LifeSciences Holdings Corp.†*	349	15,590		Southern Copper Corp.†	637 17,938
Laboratory Corp. of America Holdings†*	31	3,918		Valvoline, Inc.†	269 3,521
LivaNova PLC (United Kingdom)†*	90	4,072		Vulcan Materials Co.†	178 19,236
McKesson Corp.†	66	8,927		WR Grace & Co.†	10 356
Nevro Corp.†*	36	3,599		Yamana Gold, Inc. (Canada)†	11,540 31,735
Omniceil, Inc.†*	7	459		432,693	
Quest Diagnostics, Inc.	32	2,570			
Select Medical Holdings Corp.†*	833	12,495		Media & Entertainment — 0.6%	
Teladoc Health, Inc.†*	251	38,908		Alphabet, Inc., Class A†*	2 2,324
Wright Medical Group NV (Netherlands)†*	408	11,689		Interpublic Group of Cos., Inc. (The)†	2,218 35,910
Zimmer Biomet Holdings, Inc.†	74	7,480		New York Times Co. (The), Class A†	8 246
		380,791		News Corp., Class A†	2,361 21,190
Household & Personal Products — 0.1%				Omnicom Group, Inc.†	96 5,270
Church & Dwight Co., Inc.†	5	321		TripAdvisor, Inc.†	1,106 19,233
Coty, Inc., Class A†	2,125	10,965		Zynga, Inc., Class A†*	1,835 12,570
		11,286		96,743	
				Pharmaceuticals, Biotechnology & Life Sciences — 1.7%	
				AbbVie, Inc.†	122 9,295

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)				Retailing — (Continued)	
ACADIA Pharmaceuticals, Inc.†*	191	\$ 8,070		TJX Cos., Inc. (The)†	1,163 \$ 55,603
Accelaron Pharma, Inc.†*	85	7,639		Ulta Beauty, Inc.†*	228 40,060
Alkermes PLC (Ireland)†*	198	2,855		Williams-Sonoma, Inc.†	540 22,961
Alnylam Pharmaceuticals, Inc.†*	128	13,933			458,302
Biogen, Inc.†*	162	51,254		Semiconductors & Semiconductor Equipment — 1.2%	
BioMarin Pharmaceutical, Inc.†*	167	14,112		Amkor Technology, Inc.†*	293 2,282
Bio-Rad Laboratories, Inc., Class A†*	83	29,097		Analog Devices, Inc.†	38 3,407
Bristol-Myers Squibb Co.†	125	6,968		Applied Materials, Inc.†	798 36,564
Charles River Laboratories International, Inc.†*	227	28,650		Brooks Automation, Inc.†	472 14,396
Emergent BioSolutions, Inc.†*	244	14,118		Cabot Microelectronics Corp.†	75 8,560
Forty Seven, Inc.†*	36	3,435		Cirrus Logic, Inc.†*	500 32,815
Horizon Therapeutics PLC (Ireland)†*	81	2,399		Enphase Energy, Inc.†*	1,019 32,904
Ionis Pharmaceuticals, Inc.†*	607	28,699		Entegris, Inc.†	273 12,222
IQVIA Holdings, Inc.†*	118	12,727		First Solar, Inc.†*	204 7,356
Medpace Holdings, Inc.†*	6	440		Inphi Corp.†*	35 2,771
Moderna, Inc.†*	574	17,191		Qorvo, Inc.†*	301 24,270
Natera, Inc.†*	171	5,106		QUALCOMM, Inc.†	157 10,621
PPD, Inc.†*	10	178		Universal Display Corp.†	54 7,116
Ra Pharmaceuticals, Inc.†	150	7,202			195,284
Seattle Genetics, Inc.†*	53	6,115		Software & Services — 2.5%	
Syneos Health, Inc.†*	200	7,884		Adobe, Inc.†*	4 1,273
		277,367		Alteryx, Inc., Class A†*	278 26,457
Retailing — 2.7%				Amdocs, Ltd. (Guernsey)†	295 16,216
Advance Auto Parts, Inc.†	245	22,863		Atlassian Corp. PLC, Class A (United Kingdom)†*	61 8,373
AutoNation, Inc.†*	575	16,134		Black Knight, Inc.†*	140 8,128
Best Buy Co., Inc.†	540	30,780		Blackbaud, Inc.†	31 1,722
Booking Holdings, Inc.†*	12	16,144		Blackline, Inc.†*	95 4,998
Burlington Stores, Inc.†*	200	31,692		CACI International, Inc., Class A†*	28 5,912
Dick's Sporting Goods, Inc.†	753	16,009		CGI, Inc. (Canada)†*	133 7,237
Etsy, Inc.†*	267	10,263		Cloudera, Inc.†*	143 1,125
Expedia Group, Inc.†	700	39,389		CoreLogic, Inc.†	149 4,550
Foot Locker, Inc.†	1,712	37,750		Coupa Software, Inc.†*	81 11,318
Gap, Inc. (The)†	3,212	22,612		Descartes Systems Group, Inc. (The) (Canada)†*	66 2,270
Genuine Parts Co.†	229	15,419		DocuSign, Inc.†*	75 6,930
Kohl's Corp.†	439	6,405		Dropbox, Inc., Class A†*	767 13,883
LKQ Corp.†*	171	3,507		Dynatrace, Inc.†*	2 48
Macy's, Inc.†	1,766	8,671		Elastic NV (Netherlands)†*	19 1,060
Nordstrom, Inc.†	483	7,409		Euronet Worldwide, Inc.†*	180 15,430
Ollie's Bargain Outlet Holdings, Inc.†*	184	8,527		Everbridge, Inc.†*	56 5,956
RH†*	363	36,471		FleetCor Technologies, Inc.*	5 933
Ross Stores, Inc.†	78	6,784		GoDaddy, Inc., Class A†*	508 29,012
Tiffany & Co.	22	2,849		j2 Global, Inc.†	10 748

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Telecommunication Services — (Continued)	
Leidos Holdings, Inc.†	369	\$ 33,819		Rogers Communications, Inc., Class B (Canada)†	25 \$ 1,038
MAXIMUS, Inc.†	279	16,238			12,069
MongoDB, Inc.†*	6	819		Transportation — 0.8%	
NortonLifeLock, Inc.†	2,582	48,309		Alaska Air Group, Inc.†	1,006 28,641
Nuance Communications, Inc.†*	372	6,242		Delta Air Lines, Inc.†	1,258 35,891
PayPal Holdings, Inc.†*	77	7,372		Expeditors International of Washington, Inc.†	12 801
PTC, Inc.†*	525	32,135		JetBlue Airways Corp.†*	1,156 10,346
Q2 Holdings, Inc.†*	1	59		Kirby Corp.†*	162 7,042
Science Applications International Corp.	59	4,403		Norfolk Southern Corp.†	102 14,892
ServiceNow, Inc.†*	4	1,146		Schneider National, Inc., Class B†	900 17,406
Square, Inc., Class A†*	668	34,990		Southwest Airlines Co.†	758 26,992
SS&C Technologies Holdings, Inc.†	685	30,017			142,011
WEX, Inc.†*	228	23,838		Utilities — 0.5%	
Workday, Inc., Class A†*	18	2,344		American Water Works Co., Inc.†	133 15,901
Zoom Video Communications, Inc., Class A†*	44	6,429		Avista Corp.†	61 2,592
		421,739		Eversource Energy†	31 2,425
Technology Hardware & Equipment — 1.6%				Fortis, Inc. (Canada)†	73 2,814
Amphenol Corp., Class A†	41	2,988		Hawaiian Electric Industries, Inc.†	53 2,282
Apple, Inc.†	54	13,732		MDU Resources Group, Inc.†	773 16,620
Arrow Electronics, Inc.†*	335	17,376		NorthWestern Corp.†	53 3,171
Avnet, Inc.†	840	21,084		OGE Energy Corp.†	187 5,747
Ciena Corp.†*	264	10,510		Public Service Enterprise Group, Inc.†	52 2,335
Coherent, Inc.†*	77	8,194		Southern Co. (The)†	44 2,382
EchoStar Corp., Class A†*	404	12,916		Vistra Energy Corp.†	700 11,172
FLIR Systems, Inc.†	299	9,535		WEC Energy Group, Inc.†	28 2,468
HP, Inc.†	731	12,690		Xcel Energy, Inc.†	136 8,201
IPG Photonics Corp.*	4	441			78,110
Keysight Technologies, Inc.†*	325	27,196		TOTAL COMMON STOCKS	
Littelfuse, Inc.†	12	1,601		(Cost \$5,867,466)	
Lumentum Holdings, Inc.†*	573	42,230		4,992,091	
Motorola Solutions, Inc.	33	4,386		AFFILIATED EQUITY REGISTERED	
National Instruments Corp.†	139	4,598		INVESTMENT COMPANIES^(a) — 59.7%	
NCR Corp.†*	862	15,258		Gotham Neutral 500 Fund	561,273 5,797,954
Novanta, Inc. (Canada)†*	5	399		Gotham Neutral Fund*	444,601 4,192,587
SYNNEX Corp.†	277	20,249		TOTAL AFFILIATED EQUITY	
TE Connectivity Ltd. (Switzerland)†	27	1,700		REGISTERED INVESTMENT	
Tech Data Corp.†*	2	262		COMPANIES (Cost \$10,843,840).	
Trimble, Inc.†*	426	13,560		9,990,541	
Xerox Holdings Corp.†	1,706	32,312			
		273,217			
Telecommunication Services — 0.1%					
Iridium Communications, Inc.†*	494	11,031			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Par Value	Value		Number of Shares	Value
U.S. TREASURY OBLIGATIONS — 1.2%					
U.S. Treasury Bill — 1.2%					
United States Treasury Bill 2.37% 04/23/2020† ^(b)	\$ 200,000	\$ 199,716			
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$199,716)		199,716			
TOTAL LONG POSITIONS - 90.8% . . .		15,182,348			
(Cost \$16,911,022)					
	Number of Shares				
SHORT POSITIONS — (29.9)%					
COMMON STOCKS — (29.9)%					
Automobiles & Components — (0.4)%					
Harley-Davidson, Inc.	(1,267)	(23,984)			
LCI Industries	(15)	(1,002)			
Lear Corp.	(87)	(7,069)			
Thor Industries, Inc.	(795)	(33,533)			
		(65,588)			
Capital Goods — (1.8)%					
3M Co.	(68)	(9,283)			
Allison Transmission Holdings, Inc. . . .	(603)	(19,664)			
Axon Enterprise, Inc.*	(102)	(7,219)			
Boeing Co. (The)	(362)	(53,989)			
BWX Technologies, Inc.	(259)	(12,616)			
Caterpillar, Inc.	(274)	(31,795)			
Fastenal Co.	(595)	(18,594)			
General Dynamics Corp.	(20)	(2,646)			
GrafTech International Ltd.	(789)	(6,407)			
Huntington Ingalls Industries, Inc. . . .	(18)	(3,280)			
John Bean Technologies Corp.	(168)	(12,477)			
MasTec, Inc.*	(690)	(22,584)			
Mercury Systems, Inc.*	(55)	(3,924)			
Moog, Inc., Class A	(152)	(7,681)			
Navistar International Corp.*	(654)	(10,784)			
Nordson Corp.	(8)	(1,081)			
Oshkosh Corp.	(42)	(2,702)			
Parker-Hannifin Corp.	(202)	(26,205)			
Rockwell Automation, Inc.	(15)	(2,264)			
Teledyne Technologies, Inc.*	(4)	(1,189)			
Toro Co. (The)	(167)	(10,870)			
Valmont Industries, Inc.	(31)	(3,285)			
Virgin Galactic Holdings, Inc.*	(639)	(9,444)			
COMMON STOCKS — (Continued)					
Capital Goods — (Continued)					
WW Grainger, Inc.	(86)		\$	(21,371)	
				(301,354)	
Commercial & Professional Services — (0.6)%					
Copart, Inc.*	(506)	(34,671)			
FTI Consulting, Inc.*	(17)	(2,036)			
Nielsen Holdings PLC (United Kingdom)	(1,141)	(14,308)			
Rollins, Inc.	(311)	(11,240)			
Thomson Reuters Corp. (Canada) . . .	(206)	(13,979)			
Verisk Analytics, Inc.	(210)	(29,270)			
				(105,504)	
Consumer Durables & Apparel — (0.3)%					
Hasbro, Inc.	(262)	(18,746)			
Peloton Interactive, Inc., Class A*	(28)	(743)			
Skechers U.S.A., Inc., Class A*	(676)	(16,048)			
Toll Brothers, Inc.	(296)	(5,698)			
		(41,235)			
Consumer Services — (0.4)%					
Carnival Corp. (Panama)	(355)	(4,675)			
Churchill Downs, Inc.	(165)	(16,987)			
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	(2,515)	(27,564)			
ServiceMaster Global Holdings, Inc.* . .	(49)	(1,323)			
Starbucks Corp.	(12)	(789)			
Wendy's Co. (The)	(971)	(14,448)			
		(65,786)			
Energy — (1.7)%					
Cabot Oil & Gas Corp.	(1,569)	(26,971)			
EQT Corp.	(2,226)	(15,738)			
Equitrans Midstream Corp.	(1,965)	(9,884)			
Exxon Mobil Corp.	(213)	(8,088)			
Hess Corp.	(1,256)	(41,825)			
Marathon Oil Corp.	(10,516)	(34,598)			
Noble Energy, Inc.	(2,432)	(14,689)			
Occidental Petroleum Corp.	(3,924)	(45,440)			
ONEOK, Inc.	(1,114)	(24,296)			
Pembina Pipeline Corp. (Canada)	(1,084)	(20,390)			
Phillips 66	(306)	(16,417)			
Pioneer Natural Resources Co.	(246)	(17,257)			
WPX Energy, Inc.*	(2,804)	(8,552)			
		(284,145)			
Food & Staples Retailing — (0.3)%					
BJ's Wholesale Club Holdings, Inc.* . .	(315)	(8,023)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food & Staples Retailing — (Continued)				Health Care Equipment & Services — (Continued)	
Grocery Outlet Holding Corp.*	(39)	\$ (1,339)		LHC Group, Inc.*	(249) \$ (34,910)
Sysco Corp.	(133)	(6,069)		Livongo Health, Inc.*	(479) (13,666)
Walgreens Boots Alliance, Inc.	(549)	(25,117)		Masimo Corp.*	(169) (29,933)
Walmart, Inc.	(135)	(15,339)		Molina Healthcare, Inc.*	(3) (419)
		(55,887)		Neogen Corp.*	(127) (8,508)
				Novocure Ltd. (Jersey)*	(67) (4,512)
Food, Beverage & Tobacco — (1.6)%				Option Care Health, Inc.*	(3) (28)
Beyond Meat, Inc.*	(138)	(9,191)		Penumbra, Inc.*	(102) (16,456)
Coca-Cola Consolidated, Inc.	(9)	(1,877)		Quidel Corp.*	(208) (20,344)
Conagra Brands, Inc.	(58)	(1,702)		ResMed, Inc.	(152) (22,388)
Darling Ingredients, Inc.*	(1,149)	(22,026)		Stryker Corp.	(17) (2,830)
Flowers Foods, Inc.	(241)	(4,945)		Tandem Diabetes Care, Inc.*	(402) (25,869)
Freshpet, Inc.*	(31)	(1,980)		Varian Medical Systems, Inc.*	(165) (16,939)
General Mills, Inc.	(214)	(11,293)		Veeva Systems, Inc., Class A*	(241) (37,685)
Hormel Foods Corp.	(865)	(40,344)			(478,737)
Kellogg Co.	(499)	(29,935)			
Kraft Heinz Co. (The)	(1,755)	(43,419)		Household & Personal Products — (0.2)%	
Lancaster Colony Corp.	(71)	(10,269)		Clorox Co. (The)	(60) (10,395)
Monster Beverage Corp.*	(301)	(16,934)		Energizer Holdings, Inc.	(421) (12,735)
PepsiCo, Inc.	(184)	(22,098)		WD-40 Co.	(65) (13,055)
Pilgrim's Pride Corp.*	(1,098)	(19,896)			(36,185)
Post Holdings, Inc.*	(351)	(29,122)			
Sanderson Farms, Inc.	(18)	(2,220)		Materials — (1.4)%	
		(267,251)		Air Products & Chemicals, Inc.	(2) (399)
				Albemarle Corp.	(361) (20,350)
Health Care Equipment & Services — (2.9)%				AptarGroup, Inc.	(13) (1,294)
1Life Healthcare, Inc.*	(54)	(980)		Balchem Corp.	(153) (15,104)
ABIOMED, Inc.*	(46)	(6,677)		Berry Global Group, Inc.*	(988) (33,305)
Amedisys, Inc.*	(114)	(20,924)		CF Industries Holdings, Inc.	(190) (5,168)
Becton Dickinson and Co.	(31)	(7,123)		DuPont de Nemours, Inc.	(62) (2,114)
Cantel Medical Corp.	(484)	(17,376)		Freeport-McMoRan, Inc.	(69) (466)
Centene Corp.*	(303)	(18,001)		International Paper Co.	(761) (23,690)
Chemed Corp.	(5)	(2,166)		Louisiana-Pacific Corp.	(172) (2,955)
CVS Health Corp.	(581)	(34,471)		Methanex Corp. (Canada)	(313) (3,809)
Edwards Lifesciences Corp.*	(81)	(15,278)		Nucor Corp.	(61) (2,197)
Encompass Health Corp.	(555)	(35,537)		Nutrien Ltd. (Canada)	(597) (20,262)
Ensign Group, Inc. (The)	(2)	(75)		Olin Corp.	(365) (4,260)
Glaukos Corp.*	(115)	(3,549)		Packaging Corp. of America	(178) (15,456)
HealthEquity, Inc.*	(433)	(21,905)		Quaker Chemical Corp.	(61) (7,703)
Hill-Rom Holdings, Inc.	(188)	(18,913)		Royal Gold, Inc.	(62) (5,438)
HMS Holdings Corp.*	(276)	(6,975)		RPM International, Inc.	(39) (2,320)
Humana, Inc.	(29)	(9,107)		Scotts Miracle-Gro Co. (The)	(161) (16,486)
ICU Medical, Inc.*	(108)	(21,791)		Sherwin-Williams Co. (The)	(64) (29,409)
IDEXX Laboratories, Inc.*	(12)	(2,907)		Steel Dynamics, Inc.	(132) (2,975)
Intuitive Surgical, Inc.*	(1)	(495)		Stepan Co.	(8) (708)

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences —	
Westlake Chemical Corp.	(401)	\$ (15,306)		Immunomedics, Inc.*	(341) \$ (4,597)
		(231,174)		Jazz Pharmaceuticals PLC (Ireland)*	(263) (26,232)
Media & Entertainment — (1.6)%				Kodiak Sciences, Inc.*	(7) (334)
Activision Blizzard, Inc.	(209)	(12,431)		Mettler-Toledo International, Inc.*	(16) (11,048)
Altice USA, Inc., Class A*	(1,493)	(33,279)		Mirati Therapeutics, Inc.*	(226) (17,373)
ANGI Homeservices, Inc., Class A*	(238)	(1,250)		Momenta Pharmaceuticals, Inc.*	(87) (2,366)
Cable One, Inc.	(13)	(21,372)		Mylan NV (Netherlands)*	(647) (9,647)
John Wiley & Sons, Inc., Class A	(15)	(562)		MyoKardia, Inc.*	(116) (5,438)
Live Nation Entertainment, Inc.*	(560)	(25,458)		Nektar Therapeutics*	(474) (8,461)
Madison Square Garden Co. (The), Class A*	(82)	(17,336)		PerkinElmer, Inc.	(7) (527)
Nexstar Media Group, Inc., Class A	(211)	(12,181)		Perrigo Co. PLC (Ireland)	(868) (41,742)
Roku, Inc.*	(583)	(51,001)		PRA Health Sciences, Inc.*	(12) (996)
Shaw Communications, Inc., Class B (Canada)	(4)	(65)		Principia Biopharma, Inc.*	(14) (831)
Sinclair Broadcast Group, Inc., Class A	(63)	(1,013)		PTC Therapeutics, Inc.*	(235) (10,483)
TEGNA, Inc.	(2,472)	(26,846)		Reata Pharmaceuticals, Inc., Class A*	(167) (24,105)
ViacomCBS, Inc., Class B	(3,198)	(44,804)		Repligen Corp.*	(32) (3,089)
World Wrestling Entertainment, Inc., Class A	(678)	(23,004)		Sage Therapeutics, Inc.*	(231) (6,634)
		(270,602)		Sarepta Therapeutics, Inc.*	(272) (26,607)
Pharmaceuticals, Biotechnology & Life Sciences — (3.8)%				Thermo Fisher Scientific, Inc.	(155) (43,958)
Adaptive Biotechnologies Corp.*	(443)	(12,307)		Ultragenyx Pharmaceutical, Inc.*	(210) (9,330)
Agilent Technologies, Inc.	(409)	(29,292)		United Therapeutics Corp.*	(36) (3,414)
Alector, Inc.*	(28)	(676)		Waters Corp.*	(175) (31,859)
Alexion Pharmaceuticals, Inc.*	(178)	(15,983)			(628,149)
Allogene Therapeutics, Inc.*	(221)	(4,296)		Retailing — (1.9)%	
Amgen, Inc.	(200)	(40,546)		CarMax, Inc.*	(389) (20,940)
Arrowhead Pharmaceuticals, Inc.*	(566)	(16,284)		Carvana Co.*	(843) (46,441)
Avantor, Inc.*	(817)	(10,204)		Dollar General Corp.	(225) (33,977)
Axsome Therapeutics, Inc.*	(66)	(3,883)		Dollar Tree, Inc.*	(300) (22,041)
Bausch Health Cos, Inc. (Canada)*	(2,611)	(40,470)		Five Below, Inc.*	(317) (22,310)
Bluebird Bio, Inc.*	(683)	(31,391)		Floor & Decor Holdings, Inc., Class A*	(408) (13,093)
Bruker Corp.	(10)	(359)		Grubhub, Inc.*	(699) (28,470)
Catalent, Inc.*	(594)	(30,858)		Lowe's Cos., Inc.	(365) (31,408)
ChemoCentryx, Inc.*	(3)	(121)		Murphy USA, Inc.*	(196) (16,535)
Deciphera Pharmaceuticals, Inc.*	(444)	(18,279)		Qurate Retail, Inc.*	(1,678) (10,244)
Exact Sciences Corp.*	(191)	(11,078)		Wayfair, Inc., Class A*	(1,325) (70,808)
FibroGen, Inc.*	(740)	(25,715)			(316,267)
Gilead Sciences, Inc.	(372)	(27,811)		Semiconductors & Semiconductor Equipment — (1.6)%	
Global Blood Therapeutics, Inc.*	(111)	(5,671)		Broadcom, Inc.	(192) (45,523)
Halozyyme Therapeutics, Inc.*	(178)	(3,202)		Cree, Inc.*	(746) (26,453)
Illumina, Inc.*	(39)	(10,652)		Cypress Semiconductor Corp.	(93) (2,169)
				Diodes, Inc.*	(16) (650)

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Semiconductors & Semiconductor Equipment — (Continued)				Software & Services — (Continued)	
KLA Corp.	(114)	\$ (16,386)		New Relic, Inc.*	(474) \$ (21,918)
Lam Research Corp.	(27)	(6,480)		Nutanix, Inc., Class A*	(2,469) (39,010)
Marvell Technology Group Ltd. (Bermuda)	(751)	(16,995)		Open Text Corp. (Canada)	(294) (10,266)
Micron Technology, Inc.*	(862)	(36,256)		Oracle Corp.	(135) (6,525)
MKS Instruments, Inc.	(320)	(26,064)		Palo Alto Networks, Inc.*	(58) (9,510)
Monolithic Power Systems, Inc.	(22)	(3,684)		Qualys, Inc.*	(29) (2,523)
ON Semiconductor Corp.*	(3,238)	(40,281)		Slack Technologies, Inc., Class A* ...	(1,141) (30,624)
Semtech Corp.*	(347)	(13,012)		SolarWinds Corp.*	(365) (5,720)
Silicon Laboratories, Inc.*	(6)	(512)		Splunk, Inc.*	(217) (27,392)
Skyworks Solutions, Inc.	(61)	(5,452)		Switch, Inc., Class A.	(1,511) (21,804)
Xilinx, Inc.	(418)	(32,579)		Synopsys, Inc.*	(348) (44,819)
		(272,496)		Teradata Corp.*	(113) (2,315)
				Trade Desk, Inc. (The), Class A*	(187) (36,091)
Software & Services — (4.1)%				Twilio, Inc., Class A*	(167) (14,945)
Accenture PLC, Class A (Ireland)	(50)	(8,163)		VeriSign, Inc.*	(125) (22,511)
ACI Worldwide, Inc.*	(591)	(14,273)		VMware, Inc., Class A*	(278) (33,666)
Akamai Technologies, Inc.*	(211)	(19,304)		Zscaler, Inc.*	(381) (23,188)
Alarm.com Holdings, Inc.*	(50)	(1,946)			(692,955)
Anaplan, Inc.*	(734)	(22,211)		Technology Hardware & Equipment — (1.3)%	
ANSYS, Inc.*	(193)	(44,867)		Acacia Communications, Inc.*	(58) (3,896)
Appfolio, Inc., Class A*	(183)	(20,304)		Anixter International, Inc.*	(17) (1,494)
Appian Corp.*	(214)	(8,609)		Arista Networks, Inc.*	(100) (20,255)
Aspen Technology, Inc.*	(45)	(4,278)		Cisco Systems, Inc.	(200) (7,862)
BlackBerry Ltd. (Canada)*	(154)	(636)		Cognex Corp.	(30) (1,267)
Booz Allen Hamilton Holding Corp.	(4)	(275)		Corning, Inc.	(1,147) (23,559)
Broadridge Financial Solutions, Inc.	(145)	(13,750)		Dell Technologies, Inc., Class C*	(701) (27,724)
Cadence Design Systems, Inc.*	(197)	(13,010)		Dolby Laboratories, Inc., Class A	(160) (8,674)
Ceridian HCM Holding, Inc.*	(384)	(19,227)		F5 Networks, Inc.*	(103) (10,983)
Citrix Systems, Inc.	(32)	(4,530)		Fabrinet (Cayman Islands)*	(14) (764)
Cloudflare, Inc., Class A*	(81)	(1,902)		Hewlett Packard Enterprise Co.	(1,249) (12,128)
Datadog, Inc., Class A*	(65)	(2,339)		II-VI, Inc.*	(788) (22,458)
DXC Technology Co.	(1,454)	(18,975)		Itron, Inc.*	(86) (4,801)
Envestnet, Inc.*	(319)	(17,156)		Jabil, Inc.	(184) (4,523)
Fair Isaac Corp.*	(5)	(1,538)		Seagate Technology PLC (Ireland) ...	(753) (36,746)
FireEye, Inc.*	(45)	(476)		Ubiquiti, Inc.	(31) (4,389)
Five9, Inc.*	(286)	(21,867)		ViaSat, Inc.*	(163) (5,855)
Fortinet, Inc.*	(201)	(20,335)		Viavi Solutions, Inc.*	(84) (942)
Gartner, Inc.*	(19)	(1,892)		Western Digital Corp.	(508) (21,143)
Globant SA (Luxembourg)*	(252)	(22,146)			(219,463)
Guidewire Software, Inc.*	(176)	(13,959)		Telecommunication Services — (0.8)%	
Manhattan Associates, Inc.*	(44)	(2,192)		CenturyLink, Inc.	(3,191) (30,187)
ManTech International Corp., Class A.	(9)	(654)		Shenandoah Telecommunications Co.	(113) (5,565)
Medallia, Inc.*	(649)	(13,006)		Sprint Corp.*	(6,383) (55,021)
Microsoft Corp.	(40)	(6,308)			

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

GOTHAM MASTER NEUTRAL FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Telecommunication Services — (Continued)				Utilities — (Continued)	
TELUS Corp. (Canada)	(952)	\$ (15,023)		National Fuel Gas Co.	(478) \$ (17,825)
United States Cellular Corp.*	(176)	(5,155)		New Jersey Resources Corp.	(342) (11,618)
Verizon Communications, Inc.	(433)	(23,265)		ONE Gas, Inc.	(149) (12,459)
		(134,216)		Ormat Technologies, Inc.	(196) (13,261)
Transportation — (1.1)%				Pinnacle West Capital Corp.	(289) (21,903)
AMERCO	(6)	(1,743)		Portland General Electric Co.	(232) (11,122)
American Airlines Group, Inc.	(498)	(6,071)		PPL Corp.	(1,327) (32,750)
CH Robinson Worldwide, Inc.	(281)	(18,602)		Sempra Energy	(74) (8,361)
FedEx Corp.	(406)	(49,231)		South Jersey Industries, Inc.	(486) (12,150)
JB Hunt Transport Services, Inc.	(39)	(3,597)		Southwest Gas Holdings, Inc.	(376) (26,154)
Knight-Swift Transportation Holdings, Inc.	(316)	(10,365)		Spire, Inc.	(289) (21,525)
Landstar System, Inc.	(45)	(4,314)			(348,022)
Lyft, Inc., Class A*	(1,014)	(27,226)		TOTAL COMMON STOCK (Proceeds \$5,917,032)	(4,998,040)
Old Dominion Freight Line, Inc.	(11)	(1,444)		TOTAL SECURITIES SOLD SHORT - (29.9)% . . .	(4,998,040)
Ryder System, Inc.	(664)	(17,556)		(Proceeds \$5,917,032)	
United Parcel Service, Inc., Class B . .	(430)	(40,171)		OTHER ASSETS IN EXCESS OF LIABILITIES - 39.1%	6,535,547
Werner Enterprises, Inc.	(6)	(218)		NET ASSETS - 100.0%	\$ 16,719,855
XPO Logistics, Inc.*	(51)	(2,486)			
		(183,024)			
Utilities — (2.1)%					
Algonquin Power & Utilities Corp. (Canada)	(604)	(8,094)		† Security position is either entirely or partially held in a segregated account as collateral for securities sold short. (See Note 1 of the Notes to Financial Statements)	
ALLETE, Inc.	(251)	(15,231)		(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.	
American States Water Co.	(62)	(5,068)		(b) Discount Yield - Rate shown is at the time of purchase.	
Avangrid, Inc.	(253)	(11,076)		* Non-income producing.	
Black Hills Corp.	(48)	(3,073)			
California Water Service Group	(46)	(2,315)		PLC Public Limited Company	
CenterPoint Energy, Inc.	(491)	(7,586)			
Clearway Energy, Inc., Class A	(70)	(1,202)			
DTE Energy Co.	(390)	(37,038)			
Edison International	(549)	(30,080)			
Exelon Corp.	(733)	(26,982)			
IDACORP, Inc.	(127)	(11,149)			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments March 31, 2020 (Unaudited)

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — 99.3%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.5%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	60	\$ 2,954		United Rentals, Inc.*	11 \$ 1,132
BorgWarner, Inc.	59	1,438		United Technologies Corp.*	105 9,905
		4,392		Westinghouse Air Brake Technologies Corp.	45 2,166
Banks — 3.3%				WW Grainger, Inc.	4 994
Citizens Financial Group, Inc.	131	2,464		Xylem, Inc.	42 2,736
Comerica, Inc.	45	1,320		129,543	
Fifth Third Bancorp.	191	2,836		Commercial & Professional Services — 1.1%	
Huntington Bancshares, Inc.	169	1,388		Cintas Corp.	17 2,945
JPMorgan Chase & Co.	61	5,492		Nielsen Holdings PLC (United Kingdom)	89 1,116
KeyCorp.	232	2,406		Robert Half International, Inc.	34 1,283
M&T Bank Corp.	31	3,206		Waste Management, Inc.	51 4,721
PNC Financial Services Group, Inc. (The)	36	3,446		10,065	
Regions Financial Corp.	271	2,431		Consumer Durables & Apparel — 2.3%	
SVB Financial Group*	1	151		Capri Holdings Ltd. (British Virgin Islands)*	39 421
US Bancorp	119	4,100		Garmin Ltd. (Switzerland)	40 2,998
Zions Bancorp NA	53	1,418		Hanesbrands, Inc.	102 803
30,658				Hasbro, Inc.	17 1,216
Capital Goods — 13.9%				Leggett & Platt, Inc.	37 987
3M Co.	108	14,743		Mohawk Industries, Inc.*	21 1,601
A.O. Smith Corp.	42	1,588		Newell Brands, Inc.	120 1,594
Allegion PLC (Ireland)	26	2,393		PulteGroup, Inc.	64 1,429
AMETEK, Inc.	48	3,457		PVH Corp.	22 828
Cummins, Inc.	45	6,089		Ralph Lauren Corp.	20 1,337
Dover Corp.	42	3,526		Tapestry, Inc.	71 919
Eaton Corp. PLC (Ireland)	98	7,614		Under Armour, Inc., Class C*	115 927
Emerson Electric Co.	173	8,243		VF Corp.	100 5,408
Flowserve Corp.	33	788		Whirlpool Corp.	18 1,544
Fortive Corp.	49	2,704		22,012	
Fortune Brands Home & Security, Inc..	40	1,730		Consumer Services — 1.4%	
General Dynamics Corp.	69	9,129		Darden Restaurants, Inc.	29 1,579
Honeywell International, Inc.	97	12,978		Hilton Worldwide Holdings, Inc.	14 955
IDEX Corp.	18	2,486		McDonald's Corp.	24 3,969
Illinois Tool Works, Inc.	11	1,563		MGM Resorts International.	126 1,487
Ingersoll Rand, Inc.*	60	1,488		Yum! Brands, Inc.	72 4,934
Lockheed Martin Corp.	12	4,067		12,924	
Masco Corp.	85	2,938		Diversified Financials — 5.0%	
Northrop Grumman Corp.	7	2,118		American Express Co.	50 4,281
Pentair PLC (Ireland)	46	1,369		Berkshire Hathaway, Inc., Class B*	75 13,712
Quanta Services, Inc.	36	1,142		BlackRock, Inc.	17 7,480
Raytheon Co.	72	9,443		Discover Financial Services	75 2,675
Snap-on, Inc.	13	1,415			
Stanley Black & Decker, Inc.	39	3,900			
Trane Technologies PLC (Ireland)	69	5,699			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Diversified Financials — (Continued)				Health Care Equipment & Services — (Continued)	
Franklin Resources, Inc.	148	\$ 2,470		CVS Health Corp.	105 \$ 6,230
Intercontinental Exchange, Inc.	26	2,100		DaVita, Inc.*	40 3,042
Invesco Ltd. (Bermuda)	128	1,162		DENTSPLY SIRONA, Inc.	53 2,058
Nasdaq, Inc.	41	3,893		HCA Healthcare, Inc.	22 1,977
Synchrony Financial	146	2,349		Henry Schein, Inc.*	37 1,869
T Rowe Price Group, Inc.	68	6,640		Laboratory Corp. of America	
		46,762		Holdings*	22 2,780
				Medtronic PLC (Ireland)	118 10,641
Energy — 6.6%				Quest Diagnostics, Inc.	39 3,132
Apache Corp.	88	368		33,115	
Chevron Corp.	258	18,695			
ConocoPhillips	272	8,378		Household & Personal Products — 1.3%	
Exxon Mobil Corp.	57	2,164		Colgate-Palmolive Co.	74 4,911
Halliburton Co.	227	1,555		Kimberly-Clark Corp.	7 895
Helmerich & Payne, Inc.	31	485		Procter & Gamble Co. (The)	58 6,380
HollyFrontier Corp.	50	1,225		12,186	
Kinder Morgan, Inc.	553	7,698			
Marathon Petroleum Corp.	168	3,968		Insurance — 8.3%	
National Oilwell Varco, Inc.	98	963		Aflac, Inc.	178 6,095
Phillips 66	110	5,901		Allstate Corp. (The)	71 6,513
Schlumberger Ltd. (Curacao)	338	4,560		American International Group, Inc.	155 3,759
TechnipFMC PLC (United Kingdom)	126	849		Aon PLC (United Kingdom)	55 9,077
Valero Energy Corp.	102	4,627		Assurant, Inc.	16 1,666
		61,436		Chubb Ltd. (Switzerland)	72 8,042
				Cincinnati Financial Corp.	43 3,244
Food & Staples Retailing — 0.8%				Everest Re Group Ltd. (Bermuda)	10 1,924
Sysco Corp.	82	3,742		Globe Life, Inc.	30 2,159
Walgreens Boots Alliance, Inc.	74	3,385		Hartford Financial Services Group,	
		7,127		Inc. (The)	100 3,524
				Loews Corp.	76 2,647
Food, Beverage & Tobacco — 4.5%				Marsh & McLennan Cos., Inc.	141 12,191
Archer-Daniels-Midland Co.	144	5,066		MetLife, Inc.	123 3,760
Campbell Soup Co.	82	3,785		Principal Financial Group, Inc.	27 846
Coca-Cola Co. (The)	43	1,903		Prudential Financial, Inc.	70 3,650
Constellation Brands, Inc., Class A	45	6,451		Travelers Cos., Inc. (The)	61 6,060
General Mills, Inc.	119	6,280		WR Berkley Corp.	48 2,504
Hershey Co. (The)	42	5,565		77,661	
JM Smucker Co. (The)	27	2,997			
Lamb Weston Holdings, Inc.	34	1,941		Materials — 5.6%	
McCormick & Co., Inc., non-voting				Arcor PLC (Jersey)	406 3,297
shares	28	3,954		Avery Dennison Corp.	25 2,547
Molson Coors Beverage Co., Class B	52	2,028		Celanese Corp.	34 2,495
Mondelez International, Inc., Class A	45	2,254		Corteva, Inc.	193 4,536
		42,224		Dow, Inc.	125 3,655
				Eastman Chemical Co.	38 1,770
Health Care Equipment & Services — 3.5%				Ecolab, Inc.	5 779
Cerner Corp.	22	1,386			

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Continued) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
FMC Corp.	37	\$ 3,023		CBRE Group, Inc., Class A*	95 \$ 3,582
International Flavors & Fragrances, Inc.	10	1,021		Duke Realty Corp., REIT	104 3,368
International Paper Co.	111	3,455		Equity Residential, REIT	88 5,430
Linde PLC (Ireland)	15	2,595		Essex Property Trust, Inc., REIT	16 3,524
LyondellBasell Industries NV, Class A (Netherlands)	94	4,665		Extra Space Storage, Inc., REIT	30 2,873
Martin Marietta Materials, Inc.	14	2,649		Federal Realty Investment Trust, REIT	18 1,343
Mosaic Co. (The)	108	1,169		Healthpeak Properties, Inc., REIT	44 1,049
Nucor Corp.	78	2,810		Host Hotels & Resorts, Inc., REIT	176 1,943
Packaging Corp. of America	27	2,344		Kimco Realty Corp., REIT	103 996
PPG Industries, Inc.	67	5,601		Mid-America Apartment Communities, Inc., REIT	33 3,400
Sealed Air Corp.	40	988		Prologis, Inc., REIT	56 4,501
Vulcan Materials Co.	31	3,350		Public Storage, REIT	41 8,143
		52,749		Realty Income Corp., REIT	79 3,939
		11,735		Regency Centers Corp., REIT	40 1,537
Media & Entertainment — 1.3%				Simon Property Group, Inc., REIT	74 4,060
Activision Blizzard, Inc.	2	119		SL Green Realty Corp., REIT	18 776
Charter Communications, Inc., Class A*	5	2,181		UDR, Inc., REIT	74 2,704
Discovery, Inc., Class A*	177	3,441		Ventas, Inc., REIT	89 2,385
Interpublic Group of Cos., Inc. (The)	110	1,781		Vornado Realty Trust, REIT	46 1,666
News Corp., Class A	41	368		Welltower, Inc., REIT	97 4,441
Omnicom Group, Inc.	63	3,459		Weyerhaeuser Co., REIT	177 3,000
Walt Disney Co. (The)	4	386			78,635
		70,094		Retailing — 8.1%	
Pharmaceuticals, Biotechnology & Life Sciences — 7.5%				Advance Auto Parts, Inc.	17 1,586
AbbVie, Inc.	70	5,333		AutoZone, Inc.*	1 846
Alexion Pharmaceuticals, Inc.*	40	3,592		Best Buy Co., Inc.	65 3,705
Allergan PLC (Ireland)	33	5,844		Booking Holdings, Inc.*	10 13,453
Amgen, Inc.	17	3,446		Dollar General Corp.	51 7,702
Biogen, Inc.*	40	12,655		eBay, Inc.	190 5,711
Bristol-Myers Squibb Co.	152	8,473		Expedia Group, Inc.	36 2,026
Gilead Sciences, Inc.	52	3,888		Gap, Inc. (The)	105 739
Merck & Co., Inc.	115	8,848		Genuine Parts Co.	42 2,828
PerkinElmer, Inc.	3	226		Kohl's Corp.	47 686
Pfizer, Inc.	545	17,789		L Brands, Inc.	69 798
		70,094		LKQ Corp.*	85 1,743
Real Estate — 8.4%				Macy's, Inc.	79 388
Alexandria Real Estate Equities, Inc., REIT	32	4,386		Nordstrom, Inc.	38 583
Apartment Investment & Management Co., Class A, REIT	36	1,265		O'Reilly Automotive, Inc.*	4 1,204
AvalonBay Communities, Inc., REIT	34	5,004		Ross Stores, Inc.	84 7,305
Boston Properties, Inc., REIT	36	3,320		Target Corp.	41 3,812
				Tiffany & Co.	28 3,626
				TJX Cos., Inc. (The)	284 13,578

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

GOTHAM ESG LARGE VALUE FUND

Portfolio of Investments (Concluded) March 31, 2020 (Unaudited)

	Number of Shares	Value		Number Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Retailing — (Continued)			Technology Hardware & Equipment — (Continued)		
Tractor Supply Co.	7	\$ 592	Juniper Networks, Inc.	91	\$ 1,742
Ulta Beauty, Inc.*	14	2,460	Motorola Solutions, Inc.	40	5,317
		75,371	NetApp, Inc.	59	2,460
Semiconductors & Semiconductor Equipment — 0.0%			TE Connectivity Ltd. (Switzerland) ...	70	4,409
Intel Corp.	2	108	Xerox Holdings Corp.	68	1,288
Qorvo, Inc.*	3	242	Zebra Technologies Corp., Class A* ..	10	1,836
		350			59,261
Software & Services — 4.1%			Telecommunication Services — 3.5%		
Accenture PLC, Class A (Ireland)	31	5,061	AT&T, Inc.	578	16,849
Alliance Data Systems Corp.	15	505	Verizon Communications, Inc.	298	16,011
DXC Technology Co.	2	26			32,860
Gartner, Inc.*	15	1,494	Transportation — 2.0%		
International Business Machines Corp.	99	10,982	Alaska Air Group, Inc.	35	997
Leidos Holdings, Inc.	41	3,758	CH Robinson Worldwide, Inc.	32	2,118
NortonLifeLock, Inc.	158	2,956	CSX Corp.	16	917
Oracle Corp.	115	5,558	Delta Air Lines, Inc.	170	4,850
Paychex, Inc.	85	5,348	Expeditors International of Washington, Inc.	40	2,669
Western Union Co. (The)	125	2,266	Southwest Airlines Co.	140	4,985
		37,954	United Airlines Holdings, Inc.*	62	1,956
Technology Hardware & Equipment — 6.3%					18,492
Amphenol Corp., Class A	34	2,478	TOTAL COMMON STOCKS		
Apple, Inc.	25	6,357	(Cost \$1,100,778)		
CDW Corp.	28	2,611	927,606		
Cisco Systems, Inc.	319	12,540	OTHER ASSETS IN EXCESS OF		
Corning, Inc.	195	4,005	LIABILITIES - 0.7%		
F5 Networks, Inc.*	17	1,813	6,969		
FLIR Systems, Inc.	34	1,084	NET ASSETS - 100.0%		
Hewlett Packard Enterprise Co.	393	3,816	\$ 934,575		
HP, Inc.	426	7,395			
IPG Photonics Corp.*	1	110	* Non-income producing.		
			PLC Public Limited Company		
			REIT Real Estate Investment Trust		

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

GOTHAM FUNDS

Statements of Assets and Liabilities March 31, 2020 (Unaudited)

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$12,030,315	\$2,293,782	\$ 8,621,626
Swap, at value	1,252,399 ^(a)	—	693,382 ^(a)
Cash	389,690	115,824	114,643
Due from broker	628	—	—
Deposits with brokers for securities sold short	—	724,083	—
Securities lending cash collateral	—	1,147	—
Receivables:			
Investments sold	241,916	57,376	166,259
Dividends and interest	16,873	3,838	18,290
Investment adviser	—	12,705	659
Prepaid expenses and other assets	725	80	6,486
Total assets	13,932,546	3,208,835	9,621,345
Liabilities			
Securities sold short, at value ⁴	—	1,038,343	—
Obligation to return cash collateral on swap contracts (Note 1)	960,000	—	350,000
Payables:			
Securities lending cash collateral	—	1,147	—
Investments purchased	114,565	45,556	165,276
Dividends and fees on securities sold short	—	1,477	—
Capital shares redeemed	6,627	—	—
Investment adviser	1,901	—	—
Administration and accounting fees	5,556	5,583	5,812
Accrued expenses	15,313	17,515	14,467
Total liabilities	1,103,962	1,109,621	535,555
Net Assets	\$12,828,584	\$2,099,214	\$ 9,085,790
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 13,203	\$ 2,272	\$ 9,957
Paid-in capital	13,836,237	2,281,504	11,655,897
Total distributable earnings/(loss)	(1,020,856)	(184,562)	(2,580,064)
Net Assets	\$12,828,584	\$2,099,214	\$ 9,085,790
Institutional Class Shares:			
Net assets	\$12,828,584	\$2,099,214	\$ 9,085,790
Shares outstanding	1,320,264	227,198	995,727
Net asset value, offering and redemption price per share	\$ 9.72	\$ 9.24	\$ 9.12
¹ Non-affiliated investments, at cost	\$13,869,853	\$2,626,743	\$ 9,540,133
² Includes market value of securities on loan	\$ —	\$ 39,605	\$ —
³ Includes market value of securities designated as collateral for swaps	\$ 4,669,831	\$ —	\$ 3,417,027
⁴ Proceeds received, securities sold short	\$ —	\$1,205,956	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Continued) March 31, 2020 (Unaudited)

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$ 9,502,957	\$3,204,166	\$2,138,510
Cash	301,576	130,955	121,956
Deposits with brokers for securities sold short	5,639,706	746,486	773,541
Securities lending cash collateral	2,913	2,744	2,197
Receivables:			
Investments sold	271,176	108,635	60,630
Dividends and interest	16,359	4,759	3,038
Investment adviser	—	6,491	5,368
Prepaid expenses and other assets	1,392	15,519	58
Total assets	15,736,079	4,219,755	3,105,298
Liabilities			
Securities sold short, at value ³	7,526,535	1,903,586	812,235
Payables:			
Securities lending cash collateral	2,913	2,744	2,197
Investments purchased	257,077	99,363	48,794
Dividends and fees on securities sold short	10,717	4,081	1,798
Investment adviser	1,921	—	—
Administration and accounting fees	4,713	4,526	4,416
Accrued expenses	16,993	16,345	15,709
Total liabilities	7,820,869	2,030,645	885,149
Net Assets	\$ 7,915,210	\$2,189,110	\$2,220,149
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 7,659	\$ 2,300	\$ 2,315
Paid-in capital	8,376,278	2,318,029	2,321,534
Total distributable earnings/(loss)	(468,727)	(131,219)	(103,700)
Net Assets	\$ 7,915,210	\$2,189,110	\$2,220,149
Institutional Class Shares:			
Net assets	\$ 7,915,210	\$2,189,110	\$2,220,149
Shares outstanding	765,894	229,973	231,477
Net asset value, offering and redemption price per share	\$ 10.33	\$ 9.52	\$ 9.59
¹ Non-affiliated investments, at cost	\$10,734,922	\$3,538,653	\$2,288,985
² Includes market value of securities on loan	\$ 40,564	\$ 2,571	\$ 39,160
³ Proceeds received, securities sold short	\$ 8,670,924	\$2,380,107	\$1,018,000

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Continued) March 31, 2020 (Unaudited)

	Gotham Defensive Long Fund	Gotham Short Strategies Fund
Assets		
Non-affiliated investments, at value ^{1,2,3}	\$3,334,502	\$31,259,887
Swaps, at value	—	7,444,616 ^(a)
Cash	1,733	285,553
Due from broker	—	174,553
Deposits with brokers for securities sold short	32,910	—
Securities lending cash collateral	9,320	—
Receivables:		
Investments sold	125,054	1,424,406
Capital shares sold	—	250,000
Dividends and interest	4,346	31,137
Investment adviser	6,234	—
Prepaid expenses and other assets	1,324	6,654
Total assets	3,515,423	40,876,806
Liabilities		
Securities sold short, at value ⁴	1,428,958	—
Obligation to return cash collateral on swap contracts (Note 1)	—	7,290,000
Payables:		
Securities lending cash collateral	9,320	—
Investments purchased	122,184	521,052
Dividends and fees on securities sold short	1,859	—
Investment adviser	—	22,942
Administration and accounting fees	11,341	3,607
Accrued expenses	14,619	21,743
Total liabilities	1,588,281	7,859,344
Net Assets	\$1,927,142	\$33,017,462
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 2,043	\$ 36,119
Paid-in capital	2,024,984	34,635,083
Total distributable earnings/(loss)	(99,885)	(1,653,740)
Net Assets	\$1,927,142	\$33,017,462
Institutional Class Shares:		
Net assets	\$1,927,142	\$33,017,462
Shares outstanding	204,254	3,611,939
Net asset value, offering and redemption price per share	\$ 9.44	\$ 9.14
¹ Non-affiliated investments, at cost	\$3,719,197	\$36,750,197
² Includes market value of securities on loan	\$ 60,406	\$ —
³ Includes market value of securities designated as collateral for swaps	\$ —	\$15,083,055
⁴ Proceeds received, securities sold short	\$1,935,705	\$ —

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Assets and Liabilities (Concluded) March 31, 2020 (Unaudited)

	<u>Gotham Master Neutral Fund</u>	<u>Gotham ESG Large Value Fund</u>
Assets		
Non-affiliated investments, at value ¹	\$ 5,191,807	\$ 927,606
Affiliated investments, at value ²	9,990,541	—
Cash	569,853	14,859
Deposits with brokers for securities sold short	5,982,531	—
Receivables:		
Investments sold	356,640	16,104
Dividends and interest	5,678	1,450
Investment adviser	17,901	9,351
Prepaid expenses and other assets	4,578	66
Total assets	<u>22,119,529</u>	<u>969,436</u>
Liabilities		
Securities sold short, at value ³	4,998,040	—
Payables:		
Investments purchased	370,685	16,019
Dividends and fees on securities sold short	7,278	—
Administration and accounting fees	274	2,346
Accrued expenses	23,397	16,496
Total liabilities	<u>5,399,674</u>	<u>34,861</u>
Net Assets	<u>\$16,719,855</u>	<u>\$ 934,575</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 17,705	\$ 1,039
Paid-in capital	18,045,906	1,046,623
Total distributable earnings/(loss)	(1,343,756)	(113,087)
Net Assets	<u>\$16,719,855</u>	<u>\$ 934,575</u>
Institutional Class Shares:		
Net assets	<u>\$16,719,855</u>	<u>\$ 934,575</u>
Shares outstanding	<u>1,770,544</u>	<u>103,943</u>
Net asset value, offering and redemption price per share	<u>\$ 9.44</u>	<u>\$ 8.99</u>
¹ Non-affiliated investments, at cost	\$ 6,067,182	\$1,100,778
² Affiliated investments, at cost	\$10,843,840	\$ —
³ Proceeds received, securities sold short	\$ 5,917,032	\$ —

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

GOTHAM FUNDS

Statements of Operations For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Absolute 500 Fund	Gotham Absolute 500 Core Fund	Gotham Enhanced 500 Fund
Investment Income			
Dividend income	\$ 187,072	\$ 35,639	\$ 275,249
Interest	—	1,021	2,972
Income from securities loaned (Note 5)	—	25	—
Total investment income	187,072	36,685	278,221
Expenses			
Advisory fees (Note 2)	108,111	12,302	164,909
Administration and accounting fees (Note 2)	15,627	12,962	16,920
Dividends and fees on securities sold short (Note 1)	—	9,521	—
Transfer agent fees (Note 2)	3,375	1,602	8,376
Custodian fees (Note 2)	748	4,203	1,396
Trustees' and officers' fees (Note 2)	1,497	240	2,615
Printing and shareholder reporting fees	10,269	7,909	9,290
Registration and filing fees	14,082	154	13,231
Legal fees	7,376	4,629	7,463
Audit fees	14,464	14,456	14,475
Other expenses	1,246	826	2,651
Total expenses before waivers and/or reimbursements	176,795	68,804	241,326
Waivers and/or reimbursements (Note 2)	(56,671)	(45,135)	(58,094)
Net expenses after waivers and/or reimbursements	120,124	23,669	183,232
Net investment income	66,948	13,016	94,989
Net realized and unrealized gain/(loss) from investments:			
Net realized gain from non-affiliated investments	999,670	82,663	1,282,465
Net realized loss from securities sold short	—	(23,649)	—
Net realized loss on swaps	(771,560) ^(a)	—	(2,035,384) ^(a)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(3,784,521)	(551,604)	(5,107,894)
Net change in unrealized appreciation/(depreciation) on securities sold short	—	184,586	—
Net change in unrealized appreciation/(depreciation) on swaps	952,279 ^(a)	—	(85,861) ^(a)
Net realized and unrealized loss on investments	(2,604,132)	(308,004)	(5,946,674)
Net decrease in net assets resulting from operations	\$(2,537,184)	\$(294,988)	\$(5,851,685)

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Neutral 500 Fund	Gotham Hedged Plus Fund	Gotham Hedged Core Fund
Investment Income			
Dividend income	\$ 135,749	\$ 49,870	\$ 28,701
Interest	2,025	1,179	861
Income from securities loaned (Note 5)	28	15	24
Total investment income	137,802	51,064	29,586
Expenses			
Advisory fees (Note 2)	59,860	13,739	8,876
Administration and accounting fees (Note 2)	14,457	15,456	15,397
Dividends and fees on securities sold short (Note 1)	60,771	28,768	5,924
Transfer agent fees (Note 2)	1,637	1,619	1,603
Custodian fees (Note 2)	764	149	95
Trustees' and officers' fees (Note 2)	876	274	243
Printing and shareholder reporting fees	8,574	8,675	8,506
Registration and filing fees	608	13,858	168
Legal fees	855	260	231
Audit fees	14,458	14,463	14,463
Other expenses	987	840	832
Total expenses before waivers and/or reimbursements	163,847	98,101	56,338
Waivers and/or reimbursements (Note 2)	(43,217)	(53,533)	(39,636)
Net expenses after waivers and/or reimbursements	120,630	44,568	16,702
Net investment income	17,172	6,496	12,884
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	551,565	85,184	(11,414)
Net realized loss from securities sold short	(211,339)	(170,189)	(49,829)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(2,382,115)	(697,869)	(387,299)
Net change in unrealized appreciation/(depreciation) on securities sold short	1,289,906	534,395	225,669
Net realized and unrealized loss on investments	(751,983)	(248,479)	(222,873)
Net decrease in net assets resulting from operations	\$ (734,811)	\$(241,983)	\$(209,989)

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

GOTHAM FUNDS

Statements of Operations (Continued) For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Defensive Long Fund	Gotham Short Strategies Fund
Investment Income		
Dividend income	\$ 43,611	\$ 224,108
Less: taxes withheld	(101)	(1,131)
Interest	256	13,726
Income from securities loaned (Note 5)	196	—
Total investment income	43,962	236,703
Expenses		
Advisory fees (Note 2)	23,855	200,887
Administration and accounting fees (Note 2)	29,973	17,167
Dividends and fees on securities sold short (Note 1)	17,768	—
Transfer agent fees (Note 2)	1,605	15,168
Custodian fees (Note 2)	116	3,225
Trustees' and officers' fees (Note 2)	233	2,596
Printing and shareholder reporting fees	9,075	9,732
Registration and filing fees	810	15,336
Legal fees	220	986
Audit fees	15,013	15,323
Other expenses	823	2,539
Total expenses before waivers and/or reimbursements	99,491	282,959
Waivers and/or reimbursements (Note 2)	(56,078)	(82,072)
Net expenses after waivers and/or reimbursements	43,413	200,887
Net investment income	549	35,816
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from non-affiliated investments	(28,607)	(446,248)
Net realized gain from securities sold short	28,299	—
Net realized gain on swaps	—	116,974 ^(a)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(740,880)	(5,917,811)
Net change in unrealized appreciation/(depreciation) on securities sold short	355,397	—
Net change in unrealized appreciation/(depreciation) on swaps	—	7,540,521 ^(a)
Net realized and unrealized gain/(loss) on investments	(385,791)	1,293,436
Net increase/(decrease) in net assets resulting from operations	\$(385,242)	\$ 1,329,252

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

Statements of Operations (Concluded) For the Six Months Ended March 31, 2020 (Unaudited)

	Gotham Master Neutral Fund	Gotham ESG Large Value Fund
Investment Income		
Dividends from non-affiliated investments	\$ 40,225	\$ 14,367
Dividends from affiliated investments	79,267	—
Less: taxes withheld	(308)	—
Interest	16,834	97
Total investment income	136,018	14,464
Expenses		
Advisory fees (Note 2)	25,696	4,539
Administration and accounting fees (Note 2)	36,064	5,724
Dividends and fees on securities sold short (Note 1)	15,698	—
Transfer agent fees (Note 2)	9,881	1,603
Custodian fees (Note 2)	5,260	32
Trustees' and officers' fees (Note 2)	1,509	113
Printing and shareholder reporting fees	9,681	5,007
Registration and filing fees	22,176	1,406
Legal fees	670	4,584
Audit fees	14,637	14,209
Other expenses	1,413	2,908
Total expenses before waivers and/or reimbursements	142,685	40,125
Waivers and/or reimbursements (Note 2)	(111,569)	(35,586)
Net expenses after waivers and/or reimbursements	31,116	4,539
Net investment income	104,902	9,925
Net realized and unrealized gain/(loss) from investments:		
Net realized gain from non-affiliated investments	53,572	67,861
Net realized loss from affiliated investments	(37,067)	—
Net realized gain from securities sold short	193,109	—
Capital gain distributions from affiliated investments	2,391	—
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	(1,259,326)	(313,078)
Net change in unrealized appreciation/(depreciation) on affiliated investments	(996,283)	—
Net change in unrealized appreciation/(depreciation) on securities sold short	830,242	—
Net realized and unrealized loss on investments	(1,213,362)	(245,217)
Net decrease in net assets resulting from operations	\$(1,108,460)	\$(235,292)

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Absolute 500 Fund		Gotham Absolute 500 Core Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 66,948	\$ 105,868	\$ 13,016	\$ 26,599
Net realized gain/(loss) from investments, securities sold short and swaps	228,110	(125,721)	59,014	122,449
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>(2,832,242)</u>	<u>(83,584)</u>	<u>(367,018)</u>	<u>(109,223)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(2,537,184)</u>	<u>(103,437)</u>	<u>(294,988)</u>	<u>39,825</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(121,401)</u>	<u>(1,323,431)</u>	<u>(167,617)</u>	<u>(267,601)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(121,401)</u>	<u>(1,323,431)</u>	<u>(167,617)</u>	<u>(267,601)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(812,621)</u>	<u>2,995,633</u>	<u>—</u>	<u>267,601</u>
Total increase/(decrease) in net assets	<u>(3,471,206)</u>	<u>1,568,765</u>	<u>(462,605)</u>	<u>39,825</u>
Net assets				
Beginning of period	<u>16,299,790</u>	<u>14,731,025</u>	<u>2,561,819</u>	<u>2,521,994</u>
End of period	<u>\$12,828,584</u>	<u>\$16,299,790</u>	<u>\$2,099,214</u>	<u>\$2,561,819</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Enhanced 500 Fund		Gotham Neutral 500 Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 94,989	\$ 182,506	\$ 17,172	\$ 99,451
Net realized gain/(loss) from investments, securities sold short and swaps	(752,919)	85,791	340,226	(396,933)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>(5,193,755)</u>	<u>(1,496,482)</u>	<u>(1,092,209)</u>	<u>220,328</u>
Net decrease in net assets resulting from operations	<u>(5,851,685)</u>	<u>(1,228,185)</u>	<u>(734,811)</u>	<u>(77,154)</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(373,978)</u>	<u>(4,179,248)</u>	<u>(109,182)</u>	<u>(116,253)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(373,978)</u>	<u>(4,179,248)</u>	<u>(109,182)</u>	<u>(116,253)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(12,588,222)</u>	<u>(130,052)</u>	<u>(576,405)</u>	<u>3,379,642</u>
Total increase/(decrease) in net assets	<u>(18,813,885)</u>	<u>(5,537,485)</u>	<u>(1,420,398)</u>	<u>3,186,235</u>
Net assets				
Beginning of period	<u>27,899,675</u>	<u>33,437,160</u>	<u>9,335,608</u>	<u>6,149,373</u>
End of period	<u>\$ 9,085,790</u>	<u>\$27,899,675</u>	<u>\$ 7,915,210</u>	<u>\$9,335,608</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Hedged Plus Fund		Gotham Hedged Core Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 6,496	\$ 23,721	\$ 12,884	\$ 32,221
Net realized gain/(loss) from investments and securities sold short	(85,005)	81,677	(61,243)	78,180
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>(163,474)</u>	<u>(162,849)</u>	<u>(161,630)</u>	<u>(89,107)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(241,983)</u>	<u>(57,451)</u>	<u>(209,989)</u>	<u>21,294</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(174,500)</u>	<u>(284,968)</u>	<u>(152,049)</u>	<u>(299,822)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(174,500)</u>	<u>(284,968)</u>	<u>(152,049)</u>	<u>(299,822)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(322,255)</u>	<u>604,833</u>	<u>—</u>	<u>299,822</u>
Total increase/(decrease) in net assets	<u>(738,738)</u>	<u>262,414</u>	<u>(362,038)</u>	<u>21,294</u>
Net assets				
Beginning of period	<u>2,927,848</u>	<u>2,665,434</u>	<u>2,582,187</u>	<u>2,560,893</u>
End of period	<u>\$2,189,110</u>	<u>\$2,927,848</u>	<u>\$2,220,149</u>	<u>\$2,582,187</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Defensive Long Fund		Gotham Short Strategies Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 549	\$ 2,741	\$ 35,816	\$ 78,462
Net realized gain/(loss) from investments, securities sold short and swaps	(308)	150,879	(329,274)	(3,130,012)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps	<u>(385,483)</u>	<u>(33,813)</u>	<u>1,622,710</u>	<u>476,313</u>
Net increase/(decrease) in net assets resulting from operations	<u>(385,242)</u>	<u>119,807</u>	<u>1,329,252</u>	<u>(2,575,237)</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(213,873)</u>	<u>—</u>	<u>(78,462)</u>	<u>(47,319)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(213,873)</u>	<u>—</u>	<u>(78,462)</u>	<u>(47,319)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>—</u>	<u>—</u>	<u>(308,897)</u>	<u>33,106,684</u>
Total increase/(decrease) in net assets	<u>(599,115)</u>	<u>119,807</u>	<u>941,893</u>	<u>30,484,128</u>
Net assets				
Beginning of period	<u>2,526,257</u>	<u>2,406,450</u>	<u>32,075,569</u>	<u>1,591,441</u>
End of period	<u>\$1,927,142</u>	<u>\$2,526,257</u>	<u>\$33,017,462</u>	<u>\$32,075,569</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Master Neutral Fund		Gotham ESG Large Value Fund	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Six Months Ended March 31, 2020 (Unaudited)	For the Period Ended September 30, 2019*
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 104,902	\$ 111,473	\$ 9,925	\$ 12,926
Net realized gain/(loss) from investments and securities sold short	212,005	(650,576)	67,861	64,706
Net change in unrealized appreciation/ (depreciation) on investments and securities sold short	<u>(1,425,367)</u>	<u>452,570</u>	<u>(313,078)</u>	<u>139,906</u>
Net increase/(decrease) in net assets resulting from operations	<u>(1,108,460)</u>	<u>(86,533)</u>	<u>(235,292)</u>	<u>217,538</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(205,133)</u>	<u>(26,546)</u>	<u>(95,342)</u>	<u>—</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(205,133)</u>	<u>(26,546)</u>	<u>(95,342)</u>	<u>—</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4)	<u>(1,279,949)</u>	<u>15,505,486</u>	<u>47,671</u>	<u>1,000,000</u>
Total increase/(decrease) in net assets	<u>(2,593,542)</u>	<u>15,392,407</u>	<u>(282,963)</u>	<u>1,217,538</u>
Net assets				
Beginning of period	<u>19,313,397</u>	<u>3,920,990</u>	<u>1,217,538</u>	<u>—</u>
End of period	<u>\$16,719,855</u>	<u>\$19,313,397</u>	<u>\$ 934,575</u>	<u>\$1,217,538</u>

* The Fund incepted on December 28, 2018.

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

GOTHAM FUNDS

Statements of Cash Flow (Unaudited)

	Gotham Hedged Plus Fund	Gotham Defensive Long Fund
	For the Six Months Ended March 31, 2020	For the Six Months Ended March 31, 2020
Cash flows provided by (used in) operating activities:		
Net decrease in net assets resulting from operations	\$ (241,983)	\$ (385,242)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of long-term portfolio investments	(6,484,277)	(4,542,530)
Proceeds from disposition of long-term portfolio investments	7,151,995	4,808,819
Purchases to cover securities sold short	(4,811,079)	(3,045,392)
Proceeds from securities sold short	4,365,296	2,971,641
Net realized loss on investments and securities sold short	85,005	308
Net change in unrealized appreciation/(depreciation) on investments and securities sold short	163,474	385,483
Return of capital received from real estate investment trusts	232	—
Increase in receivable for securities sold	(45,349)	(39,447)
Increase/(decrease) in cash collateral for securities lending	(1,196)	9,701
Decrease in dividend and interest receivable	662	1,793
Increase/(decrease) in receivable from investment advisor	2,351	(4,190)
Increase in prepaid expenses and other assets	(7,850)	(348)
Increase in payable for investments purchased	39,825	37,679
Increase/(decrease) in use of cash collateral from securities lending	1,196	(9,701)
Increase in dividends and fees payable for securities sold short	1,448	—
Increase in payable to investment advisor	—	733
Decrease in accrued expense payable	(21,863)	(22,890)
Net cash provided by operating activities	<u>197,887</u>	<u>166,417</u>
Cash flows from financing activities:		
Payment of shares redeemed	(496,755)	(213,873)
Net cash used in financing activities	<u>(496,755)</u>	<u>(213,873)</u>
Net decrease in cash	(298,868)	(47,456)
Cash and restricted cash:		
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	116,565	1,034
Restricted cash	1,059,744	81,065
Reconciliation of restricted and unrestricted cash at the end of the period to the statements of assets and liabilities:		
Cash	<u>\$ 130,955</u>	<u>\$ 1,733</u>
Restricted cash	<u>\$ 746,486</u>	<u>\$ 32,910</u>
Supplemental disclosure of cash flow information:		
Cash paid/(received) during the period for financing charges	\$ (235)	\$ 7,356

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

GOTHAM FUNDS

Financial Highlights

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

	Gotham Absolute 500 Fund Institutional Class Shares						
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*	For the Period Ended April 30, 2015**
Per Share Operating Performance							
Net asset value, beginning of period	\$ 11.58	\$ 12.84	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.05	0.08	0.04	(0.02)	(0.02)	(0.03)	(0.09)
Net realized and unrealized gain/(loss) on investments	(1.82)	(0.20)	1.54	1.31	0.77	(0.64)	0.78
Total from investment operations	(1.77)	(0.12)	1.58	1.29	0.75	(0.67)	0.69
Dividends and distributions to shareholders from:							
Net investment income	(0.09)	(0.04)	—	—	—	—	—
Net realized capital gains	—	(1.10)	(0.24)	—	(0.16)	—	(0.23)
Return of capital	—	—	—	—	(0.19)	—	—
Total dividends and distributions to shareholders	(0.09)	(1.14)	(0.24)	—	(0.35)	—	(0.23)
Redemption fees	—	—	—	—	0.01	—	0.01
Net asset value, end of period	\$ 9.72	\$ 11.58	\$ 12.84	\$ 11.50	\$ 10.21	\$ 9.80	\$ 10.47
Total investment return ⁽²⁾	(15.46)%	(0.82)%	13.91%	12.63%	7.88%	(6.40)%	6.98%
Ratio/Supplemental Data							
Net assets, end of period (in 000s)	\$12,829	\$16,300	\$14,731	\$12,004	\$13,446	\$15,801	\$10,583
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	1.50% ⁽⁴⁾	2.57%	2.76%	3.20%	3.80%	4.22% ⁽⁴⁾	4.13% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁵⁾	2.21% ⁽⁴⁾	3.43%	3.21%	3.78%	4.00%	4.75% ⁽⁴⁾	5.92% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.84% ⁽⁴⁾	0.71%	0.34%	(0.20)%	(0.19)%	(0.69)% ⁽⁴⁾	(1.15)% ⁽⁴⁾
Portfolio turnover rate	137% ⁽⁶⁾	263%	243%	204%	252%	126% ⁽⁶⁾	327% ⁽⁶⁾

* The Fund changed its fiscal year end from April 30 to September 30.

** Commencement of operations. Initial seed capital was issued at \$10.00 per share on July 31, 2014.

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

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

(3) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 1.50%, 1.50%, 1.50%, 1.84%, 2.25% and 2.25% for the years ended September 30, 2019, 2018, 2017 and 2016, and the periods ended September 30, 2015, and April 30, 2015, respectively.

(4) Annualized.

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

(6) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Absolute 500 Core Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.28	\$12.46	\$11.19	\$10.00	\$10.00
Net investment income ⁽¹⁾	0.06	0.12	0.07	0.03	—
Net realized and unrealized gain/(loss) on investments	(1.36)	0.02	1.34	1.16	(0.00) ⁽²⁾
Total from investment operations	(1.30)	0.14	1.41	1.19	(0.00) ⁽²⁾
Dividends and distributions to shareholders from:					
Net investment income	(0.15)	(0.03)	(0.12)	—	—
Net realized capital gains	(0.59)	(1.29)	(0.02)	—	—
Total dividends and distributions to shareholders	(0.74)	(1.32)	(0.14)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of period	\$ 9.24	\$11.28	\$12.46	\$11.19	\$10.00
Total investment return ⁽³⁾	(12.55)%	1.59%	12.72%	11.90%	0.00%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$ 2,099	\$2,562	\$2,522	\$2,239	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.92% ⁽⁵⁾	1.70%	1.93%	2.15%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	5.59% ⁽⁵⁾	4.81%	4.30%	5.33%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.06% ⁽⁵⁾	1.07%	0.58%	0.25%	—
Portfolio turnover rate	151% ⁽⁷⁾	253%	239%	245%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2020 and the years ended September 30, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Enhanced 500 Fund Institutional Class Shares					
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016	For the Period Ended September 30, 2015*
Per Share Operating Performance						
Net asset value, beginning of period	\$ 11.98	\$ 13.98	\$ 12.20	\$ 10.22	\$ 8.99	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.05	0.08	0.06	0.02	0.03	(0.02)
Net realized and unrealized gain/(loss) on investments	(2.73)	(0.41)	2.50	1.99	1.26	(0.99)
Total from investment operations	(2.68)	(0.33)	2.56	2.01	1.29	(1.01)
Dividends and distributions to shareholders from:						
Net investment income	(0.18)	(0.06)	(0.02)	(0.03)	(0.01)	—
Net realized capital gains	—	(1.61)	(0.76)	—	(0.05)	—
Total dividends and distributions to shareholders	(0.18)	(1.67)	(0.78)	(0.03)	(0.06)	—
Redemption fees	—	—	—	—	0.00 ⁽²⁾	—
Net asset value, end of period	\$ 9.12	\$ 11.98	\$ 13.98	\$ 12.20	\$ 10.22	\$ 8.99
Total investment return ⁽³⁾	(22.79)%	(1.83)%	21.68%	19.73%	14.43% ⁽⁴⁾	(10.10)%
Ratio/Supplemental Data						
Net assets, end of period (in 000s)	\$ 9,086	\$27,900	\$33,437	\$24,453	\$19,865	\$ 6,067
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁵⁾	1.50% ⁽⁶⁾	3.60%	3.61%	3.83%	4.09%	4.40% ⁽⁶⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾⁽⁷⁾	1.98% ⁽⁶⁾	3.96%	3.79%	4.18%	4.69%	5.54% ⁽⁶⁾
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.78% ⁽⁶⁾	0.64%	0.43%	0.17%	0.29%	(0.24)% ⁽⁶⁾
Portfolio turnover rate	124% ⁽⁸⁾	244%	216%	193%	219%	355% ⁽⁸⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 31, 2014.

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

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

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

(4) The performance data includes adjustments in accordance with accounting principles generally accepted in the United States of America and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

(5) Expense ratio includes dividend and fees on securities sold short and fees on cash collateral. Excluding such dividend and fees on securities sold short and fees on cash collateral, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.50%, 1.50%, 1.50%, 1.77% and 2.25% for the years ended September 30, 2019, 2018, 2017 and 2016 and the period ended September 30, 2015, respectively.

(6) Annualized.

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

(8) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Neutral 500 Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of period	\$11.42	\$11.69	\$10.77	\$10.00
Net investment income/(loss) ⁽¹⁾	0.02	0.12	0.03	(0.07)
Net realized and unrealized gain/(loss) on investments	(0.98)	(0.18)	0.95	0.84
Total from investment operations	(0.96)	(0.06)	0.98	0.77
Dividends and distributions to shareholders from:				
Net investment income	(0.13)	(0.04)	(0.01)	—
Net realized capital gains	(0.00) ⁽²⁾	(0.17)	(0.05)	—
Total dividends and distributions to shareholders	(0.13)	(0.21)	(0.06)	—
Redemption fees	—	—	—	—
Net asset value, end of period	\$10.33	\$11.42	\$11.69	\$10.77
Total investment return ⁽³⁾	(8.48)%	(0.56)%	9.09%	7.70%
Ratio/Supplemental Data				
Net assets, end of period (in 000s)	\$7,915	\$9,336	\$6,149	\$3,593
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.72% ⁽⁵⁾	1.86%	2.43%	3.24%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	3.69% ⁽⁵⁾	2.82%	3.45%	6.02%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.39% ⁽⁵⁾	1.09%	0.26%	(0.64)%
Portfolio turnover rate	163% ⁽⁷⁾	273%	269%	202%

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.35%, 1.39%, 1.50% and 1.50% for the six months ended March 31, 2020 and the years ended September 30, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Hedged Plus Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 11.31	\$12.87	\$11.43	\$10.08	\$10.00
Net investment income ⁽¹⁾	0.03	0.10	0.06	0.01	0.00 ⁽²⁾
Net realized and unrealized gain/(loss) on investments	(1.14)	(0.44)	1.64	1.49	0.08
Total from investment operations	(1.11)	(0.34)	1.70	1.50	0.08
Dividends and distributions to shareholders from:					
Net investment income	(0.12)	(0.06)	(0.09)	(0.11)	—
Net realized capital gains	(0.56)	(1.16)	(0.17)	(0.04)	—
Total dividends and distributions to shareholders	(0.68)	(1.22)	(0.26)	(0.15)	—
Redemption fees	—	—	—	—	—
Net asset value, end of period	\$ 9.52	\$11.31	\$12.87	\$11.43	\$10.08
Total investment return ⁽³⁾	(10.75)%	(2.45)%	15.00%	15.01%	0.80%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$ 2,189	\$2,928	\$2,665	\$2,319	\$2,015
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	3.24% ⁽⁵⁾	2.68%	2.71%	3.10%	3.13% ⁽⁵⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	7.14% ⁽⁵⁾	6.97%	5.57%	8.46%	8.17% ⁽⁵⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	0.47% ⁽⁵⁾	0.84%	0.48%	0.09%	0.00% ⁽⁵⁾⁽⁷⁾
Portfolio turnover rate	157% ⁽⁸⁾	239%	227%	183%	152% ⁽⁸⁾

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 1.15%, 1.15%, 1.15%, 1.15% and 1.15% for the six months ended March 31, 2020 and years ended September 30, 2019, 2018 and 2017 and the period ended September 30, 2016, respectively.

(5) Annualized.

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

(7) Amount is less than 0.005%.

(8) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Hedged Core Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$11.16	\$12.61	\$11.34	\$10.00	\$10.00
Net investment income ⁽¹⁾	0.06	0.14	0.11	0.07	—
Net realized and unrealized gain/(loss) on investments	(0.97)	(0.11)	1.35	1.27	(0.00) ⁽²⁾
Total from investment operations	(0.91)	0.03	1.46	1.34	(0.00) ⁽²⁾
Dividends and distributions to shareholders from:					
Net investment income	(0.17)	(0.07)	(0.18)	—	—
Net realized capital gains	(0.49)	(1.41)	(0.01)	—	—
Total dividends and distributions to shareholders	(0.66)	(1.48)	(0.19)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of period	<u>\$ 9.59</u>	<u>\$11.16</u>	<u>\$12.61</u>	<u>\$11.34</u>	<u>\$10.00</u>
Total investment return ⁽³⁾	(8.94)%	0.86%	12.93%	13.40%	0.00%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$2,220	\$2,582	\$2,561	\$2,267	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.32% ⁽⁵⁾	1.00%	1.16%	1.40%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	4.44% ⁽⁵⁾	4.05%	3.85%	4.91%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.02% ⁽⁵⁾	1.29%	0.91%	0.66%	—
Portfolio turnover rate	159% ⁽⁷⁾	228%	221%	249%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 0.85%, 0.85%, 0.85% and 0.85% for the six months ended March 31, 2020 and the years ended September 30, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Defensive Long Fund Institutional Class Shares				
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of period	\$ 12.37	\$11.78	\$10.87	\$ 9.99	\$10.00
Net investment income/(loss) ⁽¹⁾	0.00 ⁽²⁾	0.01	(0.05)	(0.03)	—
Net realized and unrealized gain/(loss) on investments	(1.89)	0.58	1.20	0.91	(0.01)
Total from investment operations	(1.89)	0.59	1.15	0.88	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.01)	—	(0.05)	—	—
Net realized capital gains	(1.03)	—	(0.18)	—	—
Return of capital	—	—	(0.01)	—	—
Total dividends and distributions to shareholders	(1.04)	—	(0.24)	—	—
Redemption fees	—	—	—	—	—
Net asset value, end of period	\$ 9.44	\$12.37	\$11.78	\$10.87	\$ 9.99
Total investment return ⁽³⁾	(16.97)%	5.01%	10.68%	8.70%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of period (in 000s)	\$ 1,927	\$2,526	\$2,406	\$2,174	\$1,999
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	3.64% ⁽⁵⁾	3.44%	3.63%	3.62%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁶⁾	8.34% ⁽⁵⁾	7.66%	8.03%	8.27%	—
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	0.05% ⁽⁵⁾	0.12%	(0.41)%	(0.27)%	—
Portfolio turnover rate	111% ⁽⁷⁾	204%	225%	263%	—

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

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

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

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

(4) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursements, and recoupments for the Fund would be 2.15%, 2.15%, 2.15% and 2.15% for the six months ended March 31, 2020 and the years ended September 30, 2019, 2018 and 2017, respectively.

(5) Annualized.

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Short Strategies Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of period	\$ 8.78	\$ 9.05	\$10.07	\$ 10.00
Net investment income/(loss) ⁽¹⁾	0.01	0.03	(0.03)	0.02
Net realized and unrealized gain/(loss) on investments	0.37	(0.09)	(0.97)	0.05
Total from investment operations	0.38	(0.06)	(1.00)	0.07
Dividends and distributions to shareholders from:				
Net investment income	(0.02)	—	(0.02)	—
Net realized capital gains	—	(0.21)	—	—
Total dividends and distributions to shareholders	(0.02)	(0.21)	(0.02)	—
Redemption fees	—	0.00 ⁽²⁾	—	—
Net asset value, end of period	\$ 9.14	\$ 8.78	\$ 9.05	\$ 10.07
Total investment return ⁽³⁾	4.37%	(0.81)%	(9.90)%	0.70%
Ratio/Supplemental Data				
Net assets, end of period (in 000s)	\$33,017	\$32,076	\$1,591	\$18,328
Ratio of expenses to average net assets with waivers and reimbursements, if any	1.35% ⁽⁴⁾	1.35%	1.35%	1.35% ⁽⁴⁾
Ratio of expenses to average net assets without waivers and expense reimbursements, if any ⁽⁵⁾	1.90% ⁽⁴⁾	2.20%	2.49%	3.06% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.24% ⁽⁴⁾	0.39%	(0.30)%	1.19% ⁽⁴⁾
Portfolio turnover rate	330% ⁽⁶⁾	616%	591%	165% ⁽⁶⁾⁽⁷⁾

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

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

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

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

(4) Annualized.

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

(6) Not annualized.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Master Neutral Fund Institutional Class Shares			
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Period Ended September 30, 2017*
Per Share Operating Performance				
Net asset value, beginning of period	\$ 10.16	\$ 10.21	\$10.08	\$10.00
Net investment income ⁽¹⁾	0.07	0.07	0.03	0.01
Net realized and unrealized gain/(loss) on investments	(0.68)	(0.06)	0.24	0.07
Total from investment operations	(0.61)	0.01	0.27	0.08
Dividends and distributions to shareholders from:				
Net investment income	(0.10)	(0.06)	(0.02)	—
Net realized capital gains	(0.01)	—	(0.12)	—
Total dividends and distributions to shareholders	(0.11)	(0.06)	(0.14)	—
Redemption fees	—	—	—	—
Net asset value, end of period	\$ 9.44	\$ 10.16	\$10.21	\$10.08
Total investment return ⁽²⁾	(6.08)%	0.13%	2.79%	0.80%
Ratio/Supplemental Data				
Net assets, end of period (in 000s)	\$16,720	\$19,313	\$3,921	\$4,075
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any (including dividend and interest expense) ⁽³⁾	0.17% ⁽⁴⁾	0.20%	0.28%	0.31% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽³⁾⁽⁵⁾	1.39% ⁽⁴⁾	1.53%	3.05%	4.60% ⁽⁴⁾
Ratio of net investment income to average net assets (including dividend and interest expense)	1.49% ⁽⁴⁾	0.71% ⁽⁶⁾	0.28%	0.35% ⁽⁴⁾
Portfolio turnover rate	92% ⁽⁷⁾	166%	170%	97% ⁽⁷⁾

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

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

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

(3) Expense ratio includes dividend and fees on securities sold short. Excluding such dividend and fees on securities sold short, the ratio of expenses to average net assets including waivers, reimbursement, and recoupments for the Fund would be 0.17%, 0.20%, 0.26% and 0.31% for the six months ended March 31, 2020 and years ended September 30, 2019, 2018 and the period ended September 30, 2017, respectively.

(4) Annualized.

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

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

(7) Not annualized.

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

GOTHAM FUNDS

Financial Highlights (Concluded)

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

	Gotham ESG Large Value Fund Institutional Class Shares	
	For the Six Months Ended March 31, 2020 (Unaudited)	For the Period Ended September 30, 2019*
Per Share Operating Performance		
Net asset value, beginning of period	\$ 12.18	\$10.00
Net investment income ⁽¹⁾	0.10	0.13
Net realized and unrealized gain/(loss) on investments	(2.34)	2.05
Total from investment operations	(2.24)	2.18
Dividends and distributions to shareholders from:		
Net investment income	(0.18)	—
Net realized capital gains	(0.77)	—
Total dividends and distributions to shareholders	(0.95)	—
Redemption fees	—	—
Net asset value, end of period	\$ 8.99	\$12.18
Total investment return ⁽²⁾	(20.37)%	21.80%
Ratio/Supplemental Data		
Net assets, end of period (in 000s)	\$ 935	\$1,218
Ratio of expenses to average net assets with waivers, reimbursements, and recoupments if any	0.75% ⁽³⁾	0.75% ⁽³⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾	6.63% ⁽³⁾	6.59% ⁽³⁾
Ratio of net investment income to average net assets	1.64% ⁽³⁾	1.49% ⁽³⁾
Portfolio turnover rate	172% ⁽⁵⁾	169% ⁽⁵⁾

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

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

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

(3) Annualized.

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

(5) Not annualized.

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

GOTHAM FUNDS

Notes to Financial Statements March 31, 2020 (Unaudited)

1. Organization and Significant Accounting Policies

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

Gotham Absolute 500 Fund (“Absolute 500”)	July 31, 2014
Gotham Absolute 500 Core Fund (“Absolute 500 Core”)	September 30, 2016
Gotham Enhanced 500 Fund (“Enhanced 500”)	December 31, 2014
Gotham Neutral 500 Fund (“Neutral 500”)	October 1, 2016
Gotham Hedged Plus Fund (“Hedged Plus”)	March 31, 2016
Gotham Hedged Core Fund (“Hedged Core”)	September 30, 2016
Gotham Defensive Long Fund (“Defensive Long”)	September 30, 2016
Gotham Short Strategies Fund (“Short Strategies”)	July 31, 2017
Gotham Master Neutral Fund (“Master Neutral”)	April 28, 2017
Gotham ESG Large Value Fund (“ESG Large Value”)	December 31, 2018

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

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

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

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

All financial instruments listed in the Portfolio of Investments are considered Level 1, measured at fair value on a recurring basis based on quoted prices for identical assets in active markets, except for the following: total return swaps with end of period unrealized appreciation of \$1,252,399, \$693,382 and \$7,444,616 held by Absolute 500, Enhanced 500 and Short Strategies, respectively; and a U.S. Treasury Obligation with the end of period value of \$199,716 held by Master Neutral. These securities are considered Level 2 as of and for the six months ended March 31, 2020.

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

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

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

For the six months ended March 31, 2020, there were no transfers in or out of Level 3 for the Funds.

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

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

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

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

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

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

Short Sales — All Funds except ESG Large Value may sell securities short. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales. Effective September 12, 2019 and September 16, 2019, Enhanced 500 and Absolute 500, respectively, discontinued investing in short securities directly and may obtain short and long exposure through the use of swap agreements.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

As of March 31, 2020, the following Funds had securities sold short, securities pledged as collateral and deposits with brokers for securities sold short:

	Value of Securities Sold Short	Securities Pledged as Collateral	Deposits with Brokers for Securities Sold Short
Absolute 500 Core	\$1,038,343	\$1,747,014	\$ 724,083
Neutral 500	7,526,535	8,803,895	5,639,706
Hedged Plus	1,903,586	2,699,807	746,486
Hedged Core	812,235	1,461,685	773,541
Defensive Long	1,428,958	2,702,667	32,910
Master Neutral	4,998,040	5,231,606	5,982,531

In accordance with the terms of its prime brokerage agreements, the Funds may receive rebate income or be charged fees on securities sold short. Such income or fee is calculated on a daily basis based upon the market value of securities sold short and a variable rate that is dependent upon the availability of such security. These amounts are included in dividends and fees on securities sold short on the Statement of Operations. In those instances where rebate income is in excess of dividends on securities sold short and finance charges, the net amount is shown in the Investment Income section of the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the six months ended March 31, 2020:

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Absolute 500 Core	\$13,673	\$ (7,486)
Neutral 500	91,695	(51,253)
Hedged Plus	29,003	(15,439)
Hedged Core	11,421	(5,868)
Defensive Long	10,412	(9,207)
Master Neutral	42,687	(29,246)

The following Funds utilized short sales proceeds and incurred financing charges to finance purchases of long securities in order to accomplish the Funds' respective investment objectives. A financing fee is charged to the Funds based on the Federal Funds rate plus an agreed upon spread. These fees are included in dividends and fees on securities sold short on the Statement of Operations and are as follows for the six months ended March 31, 2020:

	Short Sales (Deposits) Proceeds	Financing Charges
Absolute 500 Core	\$ 346,893	\$ 3,334
Neutral 500	2,214,945	20,329
Hedged Plus	1,185,713	15,204
Hedged Core	46,026	371
Defensive Long	1,349,849	16,563
Master Neutral	(675,587)	2,257

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

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

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

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the six months ended March 31, 2020, only Absolute 500, Enhanced 500 and Short Strategies held total return swaps.

For the six months ended March 31, 2020, the quarterly average volume of the total return swaps for each Fund were as follows:

	<u>Notional Amount</u>
Absolute 500	\$ (5,712,209)
Enhanced 500	162,281
Short Strategies	(46,836,108)

Counterparty Risk — During the six months ended March 31, 2020, Absolute 500, Enhanced 500 and Short Strategies were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

Liquidity Risk — During the six months ended March 31, 2020, Absolute 500, Enhanced 500 and Short Strategies were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15%

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the six months ended March 31, 2020, Absolute 500, Enhanced 500 and Short Strategies were subject to a Master Netting agreement. In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. Bankruptcy or insolvency laws of a particular jurisdiction may restrict or prohibit the right of offset in bankruptcy, insolvency or other events. In addition, certain ISDA Master Agreements allow counterparties to terminate derivative contracts prior to maturity in the event the Funds’ net assets decline by a stated percentage or the Funds fail to meet the terms of its ISDA Master Agreements. The result would cause the Funds to accelerate payment of any net liability owed to the counterparty.

Collateral Requirements — During the six months ended March 31, 2020, Absolute 500, Enhanced 500 and Short Strategies were subject to collateral requirements. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds and the counterparty. Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately on the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedule of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The Funds generally agree not to use non-cash collateral that they receive but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from its counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Collateral Pledged*	Cash Collateral Received
Absolute 500	\$1,252,399	\$(1,252,399)	\$ 960,000
Enhanced 500	693,382	(693,382)	350,000
Short Strategies	7,444,616	(7,444,616)	7,290,000

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

2. Transactions with Related Parties and Other Service Providers

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

Absolute 500	1.35%
Absolute 500 Core	1.00%
Enhanced 500	1.35%
Neutral 500	1.35%
Hedged Plus	1.00%
Hedged Core	0.70%
Defensive Long	2.00%
Short Strategies	1.35%
Master Neutral ⁽¹⁾	0.30%
ESG Large Value	0.75%

⁽¹⁾ For Master Neutral (the “Fund”), effective February 1, 2019, Gotham has contractually agreed to waive its investment advisory fee at an annual rate in the amount of 0.30% for the period through January 31, 2021 (the “Advisory Fee Waiver”). Gotham is entitled to receive an investment advisory fee of 0.75% of the Fund’s average net assets excluding assets invested in other mutual funds advised by Gotham (each an “underlying fund” and collectively, the “underlying funds”), effectively reducing the investment advisory fee from 0.75% to 0.45%. Gotham does not receive an investment advisory fee from the Fund on assets invested in an underlying fund, but does receive an investment advisory fee from each underlying fund as investment adviser to such funds. The Fund expects to invest 40% of its assets in securities directly; the Fund will pay an investment advisory fee on such directly invested assets, in effect during the period ended March 31, 2020.

The Adviser contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Fund to the extent necessary to ensure that the Fund’s total operating expenses (exclusive of taxes, “Acquired Fund Fees and Expenses,” dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions and for Master Neutral, exclusive of management fees, if any), do not exceed the percentages set forth in the table below (on an annual basis) of each Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation will remain in place until the termination date set forth below, unless the Board approves its earlier termination. The table below reflects the Expense Limitation amounts, as a percentage of average daily net assets, in effect during the six months ended March 31, 2020.

		<u>Termination Date</u>
Absolute 500	1.50%	January 31, 2021
Absolute 500 Core	1.15%	January 31, 2021
Enhanced 500	1.50%	January 31, 2021
Neutral 500	1.35%	January 31, 2021
Hedged Plus	1.15%	January 31, 2021
Hedged Core	0.85%	January 31, 2021
Defensive Long	2.15%	January 31, 2021
Short Strategies	1.35%	January 31, 2021
Master Neutral ⁽¹⁾	0.00%	January 31, 2021
ESG Large Value	0.75%	January 31, 2021

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

For the six months ended March 31, 2020, investment advisory fees accrued and waivers were as follows:

	Gross Advisory Fee	Waiver/ Reimbursements	Net Advisory Fee/ (Reimbursement)
Absolute 500	\$108,111	\$ (56,671)	\$ 51,440
Absolute 500 Core	12,302	(43,135)	(30,833)
Enhanced 500	164,909	(58,094)	106,815
Neutral 500	59,860	(43,217)	16,643
Hedged Plus	13,739	(53,533)	(39,794)
Hedged Core	8,876	(39,636)	(30,760)
Defensive Long	23,855	(56,078)	(32,223)
Short Strategies	200,887	(82,072)	118,815
Master Neutral	25,696	(111,569)	(85,873)
ESG Large Value	4,539	(35,586)	(31,047)

For all Funds, except for Short Strategies and Master Neutral, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of March 31, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

	Expiration 09/30/2020	Expiration 09/30/2021	Expiration 09/30/2022	Expiration 03/31/2023
Absolute 500	\$38,559	\$ 58,359	\$128,784	\$56,671
Absolute 500 Core	29,825	56,851	77,326	43,135
Enhanced 500	29,795	53,311	103,601	58,094
Neutral 500	33,739	53,846	87,928	43,217
Hedged Plus	65,220	71,946	120,723	53,533
Hedged Core	37,216	65,442	76,059	39,636
Defensive Long	60,303	101,867	100,262	56,078
ESG Large Value	N/A	N/A	50,745	35,586

Other Service Providers

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

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

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

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

Trustees and Officers

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

JW Fund Management LLC (“JWFM”) provides a Principal Executive Officer and Principal Financial Officer, respectively, to the Trust. Duff & Phelps, LLC (“D&P”) provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and D&P are compensated for their services provided to the Trust.

Investment in Affiliated Funds

The following table lists each issuer owned by Master Neutral that may be deemed an “affiliated company” under the 1940 Act, as well as transactions that occurred in the security of such issuers during the six months ended March 31, 2020:

Master Neutral								
Name of Issuer	Value at 9/30/19	Purchase Cost	Dividend Income	Sales Proceeds	Net Realized Loss	Change in Unrealized Appreciation/ (Depreciation)	Value at 3/31/20	Shares Held at 3/31/20
Neutral 500	\$6,989,950	\$467,090	\$79,267	\$1,043,495	\$(23,061)	\$(592,530)	\$5,797,954	561,273
Gotham Neutral Fund	4,931,764	275,290	—	596,708	(14,006)	(403,753)	4,192,587	444,601

3. Investment in Securities

For the six months ended March 31, 2020 for all Funds, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	Purchases	Sales
Absolute 500	\$ 20,469,013	\$21,141,979
Absolute 500 Core	4,057,891	4,148,499
Enhanced 500	27,500,058	41,610,506
Neutral 500	17,493,149	17,484,266
Hedged Plus	6,448,757	7,115,290
Hedged Core	3,939,286	3,966,850
Defensive Long	4,499,717	4,764,506
Short Strategies	102,768,540	96,305,514
Master Neutral	15,133,343	15,329,530
ESG Large Value	2,038,581	2,097,174

For the six months ended March 31, 2020, the Funds had no purchases and sales of U.S. Government securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

4. Capital Share Transactions

For the six months ended March 31, 2020 and the period ended September 30, 2019, transactions in capital shares of the Funds (authorized shares unlimited) were as follows:

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Period Ended September 30, 2019	
	Shares	Value	Shares	Value
Absolute 500:				
Institutional Class Shares:				
Sales	99,805	\$ 1,143,329	241,135	\$ 2,821,982
Reinvestments	10,236	121,401	115,989	1,323,431
Redemption Fees*	—	—	—	—
Redemptions	<u>(197,412)</u>	<u>(2,077,351)</u>	<u>(96,519)</u>	<u>(1,149,780)</u>
Net Increase (Decrease)	<u>(87,371)</u>	<u>\$ (812,621)</u>	<u>260,605</u>	<u>\$ 2,995,633</u>
Absolute 500 Core:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	15,349	167,616	24,732	267,601
Redemption Fees*	—	—	—	—
Redemptions	<u>(15,349)</u>	<u>(167,616)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>—</u>	<u>\$ —</u>	<u>24,732</u>	<u>\$ 267,601</u>
Enhanced 500:				
Institutional Class Shares:				
Sales	115,108	\$ 1,257,116	199,655	\$ 2,482,660
Reinvestments	16,731	209,470	363,729	4,179,248
Redemption Fees*	—	—	—	—
Redemptions	<u>(1,464,326)</u>	<u>(14,054,808)</u>	<u>(627,490)</u>	<u>(6,791,960)</u>
Net Decrease	<u>(1,332,487)</u>	<u>\$(12,588,222)</u>	<u>(64,106)</u>	<u>\$ (130,052)</u>
Neutral 500:				
Institutional Class Shares:				
Sales	35,785	\$ 385,431	540,420	\$ 6,165,369
Reinvestments	9,603	109,183	10,022	116,253
Redemption Fees*	—	—	—	—
Redemptions	<u>(97,268)</u>	<u>(1,071,019)</u>	<u>(258,857)</u>	<u>(2,901,980)</u>
Net Increase (Decrease)	<u>(51,880)</u>	<u>\$ (576,405)</u>	<u>291,585</u>	<u>\$ 3,379,642</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Period Ended September 30, 2019	
	Shares	Value	Shares	Value
Hedged Plus:				
Institutional Class Shares:				
Sales	—	\$ —	26,091	\$ 319,885
Reinvestments	15,609	174,500	25,673	284,968
Redemption Fees*	—	—	—	—
Redemptions	<u>(44,570)</u>	<u>(496,755)</u>	<u>(2)</u>	<u>(20)</u>
Net Increase (Decrease)	<u>(28,961)</u>	<u>\$ (322,255)</u>	<u>51,762</u>	<u>\$ 604,833</u>
Hedged Core:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	13,823	152,049	28,366	299,822
Redemption Fees*	—	—	—	—
Redemptions	<u>(13,823)</u>	<u>(152,049)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>—</u>	<u>\$ —</u>	<u>28,366</u>	<u>\$ 299,822</u>
Defensive Long:				
Institutional Class Shares:				
Sales	—	\$ —	—	\$ —
Reinvestments	18,202	213,873	—	—
Redemption Fees*	—	—	—	—
Redemptions	<u>(18,202)</u>	<u>(213,873)</u>	<u>—</u>	<u>—</u>
Net Increase	<u>—</u>	<u>\$ —</u>	<u>—</u>	<u>\$ —</u>
Short Strategies:				
Institutional Class Shares:				
Sales	397,117	\$ 3,290,800	3,598,015	\$34,168,627
Reinvestments	9,232	76,810	4,981	47,319
Redemption Fees*	—	—	—	1,287
Redemptions	<u>(447,268)</u>	<u>(3,676,507)</u>	<u>(125,977)</u>	<u>(1,110,549)</u>
Net Increase (Decrease)	<u>(40,919)</u>	<u>\$ (308,897)</u>	<u>3,477,019</u>	<u>\$33,106,684</u>
Master Neutral:				
Institutional Class Shares:				
Sales	228,812	\$ 2,204,500	1,723,432	\$17,593,505
Reinvestments	20,351	205,133	2,600	26,546
Redemption Fees*	—	—	—	—
Redemptions	<u>(378,868)</u>	<u>(3,689,582)</u>	<u>(209,699)</u>	<u>(2,114,565)</u>
Net Increase (Decrease)	<u>(129,705)</u>	<u>\$ (1,279,949)</u>	<u>1,516,333</u>	<u>\$15,505,486</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

	For the Six Months Ended March 31, 2020 (Unaudited)		For the Period Ended September 30, 2019	
	Shares	Value	Shares	Value
ESG Large Value: ⁽¹⁾				
Institutional Class Shares:				
Sales	—	\$ —	100,000	\$1,000,000
Reinvestments	3,943	47,671	—	—
Redemption Fees*	—	—	—	—
Redemptions	—	—	—	—
Net Increase	<u>3,943</u>	<u>\$47,671</u>	<u>100,000</u>	<u>\$1,000,000</u>

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

⁽¹⁾ The Fund inception on December 28, 2018. The Fund commenced operations on December 31, 2019.

Significant Shareholders

As of March 31, 2020, the below Funds had shareholders that held 10% or more of the outstanding shares of the respective Fund. Transactions by these shareholders may have a material impact on the Fund.

Absolute 500	
Affiliated Fund	44%
Non-affiliated Shareholders	31%
Absolute 500 Core	
Non-affiliated Shareholders	100%
Enhanced 500	
Affiliated Fund	47%
Affiliated Shareholders	12%
Non-affiliated Shareholders	20%
Neutral 500	
Affiliated Fund	73%
Non-affiliated Shareholders	27%
Hedged Plus	
Non-affiliated Shareholders	100%
Hedged Core	
Non-affiliated Shareholders	100%
Defensive Long	
Non-affiliated Shareholders	100%
Master Neutral	
Non-affiliated Shareholders	11%
ESG Large Value	
Affiliated Shareholders	100%

5. Securities Lending

All Funds may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. During the six months ended March 31, 2020, the Funds listed below each had securities lending programs. The market value of securities on loan and cash collateral received as of March 31, 2020 and the income generated from the programs during the six months ended March 31, 2020, with respect to such loans were as follows:

	<u>Market Value of Securities Loaned</u>	<u>Cash Collateral Received</u>	<u>Market Value of Non-cash Collateral</u>	<u>Income Received from Securities Lending</u>
Absolute 500 Core	\$39,605	\$1,147	\$40,906	\$ 25
Neutral 500	40,564	2,913	39,543	28
Hedged Plus	2,571	2,744	—	15
Hedged Core	39,160	2,197	38,971	24
Defensive Long	60,406	9,320	53,040	196

Securities lending transactions are entered into by the Funds under a Master Securities Lending Agreement ("MSLA") which permits the Funds, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset amounts payable by the Funds to the same counterparty against amounts to be received from that counterparty and create one single net payment due to or from the Funds. The following table is a summary of each of the Fund's open securities lending transactions which are subject to a MSLA as of March 31, 2020:

	<u>Gross Amounts of Recognized Assets</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts of Assets Presented in the Statement of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Gross Amount Not Offset in the Statement of Assets and Liabilities</u> <u>Cash and Non-Cash Collateral Received*</u>	<u>Net Amount**</u>
Absolute 500 Core	\$39,605	\$—	\$39,605	\$—	\$(39,605)	\$—
Neutral 500	40,564	—	40,564	—	(40,564)	—
Hedged Plus	2,571	—	2,571	—	(2,571)	—
Hedged Core	39,160	—	39,160	—	(39,160)	—
Defensive Long	60,406	—	60,406	—	(60,406)	—

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

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

6. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Funds had determined that there was no

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Absolute 500	\$ 41,750	\$1,281,681	\$—
Absolute 500 Core	5,478	262,123	—
Enhanced 500	150,674	4,028,574	—
Neutral 500	35,534	80,719	—
Hedged Plus	13,994	270,974	—
Hedged Core	13,625	286,197	—
Short Strategies	47,319	—	—
Master Neutral	26,546	—	—

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

As of September 30, 2019, the components of distributable earnings on a tax basis were as follows:

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute 500	\$(219,313)	\$121,401	\$ —	\$2,050,178	\$ (390,985)	\$(164,966)
Absolute 500 Core	—	27,980	127,328	122,735	—	—
Enhanced 500	(644,638)	373,978	1	4,472,209	(390,985)	(164,966)
Neutral 500	—	98,678	—	447,192	(170,604)	—
Hedged Plus	—	25,575	121,081	138,608	—	—
Hedged Core	—	33,081	97,483	127,774	—	—
Defensive Long	—	—	161,602	337,628	—	—
Short Strategies	—	78,462	—	126,778	(3,109,770)	—
Master Neutral	(13,688)	101,619	—	495,534	(613,627)	—
ESG Large Value	—	84,595	16	132,936	—	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The temporary differences as of September 30, 2019, were primarily attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, net dividend receivable and payable on unsettled swaps, wash sales, qualified late year losses deferred, capital loss carryforwards not yet utilized and deferred interest expense. Foreign currency and short-term capital gains are reported as ordinary income for federal income tax purposes.

GOTHAM FUNDS

Notes to Financial Statements (Continued) March 31, 2020 (Unaudited)

As of March 31, 2020, the federal tax cost, aggregate gross unrealized appreciation and depreciation of securities held by the Funds were as follows:

	<u>Federal Tax Cost*</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Absolute 500	\$13,869,853	\$3,154,411	\$(3,741,550)	\$ (587,139)
Absolute 500 Core	2,626,743	277,491	(442,839)	(165,348)
Enhanced 500	9,540,133	3,116,350	(3,341,475)	(225,125)
Neutral 500	10,734,922	1,716,116	(1,803,692)	(87,576)
Hedged Plus	3,538,653	614,227	(472,193)	142,034
Hedged Core	2,288,985	316,790	(261,500)	55,290
Defensive Long	3,719,197	659,946	(537,894)	122,052
Short Strategies	36,750,197	9,170,266	(7,215,960)	1,954,306
Master Neutral	16,911,022	1,198,902	(2,008,584)	(809,682)
ESG Large Value	1,100,778	37,823	(210,995)	(173,172)

* Because tax adjustments are calculated annually at the end of a Fund's fiscal year, the above table does not reflect tax adjustments for the current fiscal year. For the previous year's federal income tax information, please refer to the Notes to Financial Statements section in such Fund's most recent annual report.

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary and currency losses between November 1 and September 30) as occurring on the first day of the following tax year. For the period ended September 30, 2019, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2019. For the period ended September 30, 2019, the Funds deferred to October 1, 2019 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute 500	\$—	\$1,385,697	\$(1,071,160)
Enhanced 500	—	3,204,108	(2,813,123)
Neutral 500	—	460,840	(290,236)
Short Strategies	—	3,109,770	—
Master Neutral	—	674,636	(61,009)

Accumulated capital losses represent net capital loss carryforwards as of September 30, 2019 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. For Short Strategies, the future use of available capital loss carryforwards may be subject to limitation under I.R.C. §382. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2019, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Absolute 500	\$219,313
Enhanced 500	644,638
Master Neutral	13,688

GOTHAM FUNDS

Notes to Financial Statements (Concluded) March 31, 2020 (Unaudited)

7. Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued, and has determined that there was the following subsequent event:

On May 22, 2020, the Board approved a plan to liquidate and terminate Absolute 500 Core, Enhanced 500 and Defensive Long, which are expected to occur on or about May 28, 2020, June 26, 2020 and May 28, 2020, respectively.

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

GOTHAM FUNDS

Statement Regarding Liquidity Risk Management Program (Unaudited)

On October 16, 2016, the Securities and Exchange Commission adopted Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule") to promote effective liquidity risk management throughout the open-end investment company industry, thereby reducing the risk that funds will be unable to meet their redemption obligations and mitigating dilution of the interests of fund shareholders.

The Board of Trustees (the "Board") of FundVantage Trust, on behalf of the Gotham Funds (each a "Fund" and, collectively, the "Funds"), met on December 9-10, 2019 (the "Meeting") to review the liquidity risk management program (the "Program") applicable to the Funds, pursuant to the Liquidity Rule. The Board has appointed a committee of individuals to serve as the program administrator for the Funds' Program (the "Program Committee"). At the Meeting, the Program Committee provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation and any material changes to the Program as of September 30, 2019 (the "Report").

The Report described the Program's liquidity classification methodology. It also described the Program Committee's methodology in determining whether a Highly Liquid Investment Minimum (a "HLIM") is necessary and noted that, given the composition of each Fund's portfolio holdings, a HLIM was not currently required for any of the Funds.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing liquidity risk, as follows:

A. Each Fund's investment strategy and liquidity of Fund investments during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed each Fund's strategy and its determination that the strategy remains appropriate for an open-end fund structure. This determination was based on each Fund's holdings of Highly Liquid Investments, the diversification of holdings and the related average position size of the holdings.

B. Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions: As part of the Report, the Program Committee reviewed historical net redemption activity and noted that it used this information as a component to establish each Fund's reasonably anticipated trading size. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Program Committee also took into consideration each Fund's shareholder ownership concentration and the fact that the shares of certain Funds are offered through intermediaries. The intermediary agreements increase the likelihood of large unanticipated redemptions, meaning a Fund may not have the ability to conduct an orderly sale of portfolio securities. The amount of assets a Fund has on these platforms is a significant factor in the ability of the Fund to meet redemption expectations. In light of each Fund's holdings, it was noted that each Fund maintains a high level of liquidity to meet shareholder redemptions under both normal and stressed market conditions.

C. Holdings of cash and cash equivalents, as well as borrowing arrangements: As part of the Report, the Program Committee reviewed any changes in each Fund's cash and cash equivalents positions in response to current/anticipated redemption activity or market conditions. It was noted that the Funds do not currently have a borrowing or other credit funding arrangement.

Investment Adviser

Gotham Asset Management, LLC
535 Madison Avenue, 30th Floor
New York, NY 10022

Administrator

The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
4400 Computer Drive
Westborough, MA 01581

Principal Underwriter

Foreside Funds Distributors LLC
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Pepper Hamilton LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103