

GOTHAM FUNDS

of

FundVantage Trust

Gotham Absolute Return Fund

Gotham Enhanced Return Fund

Gotham Neutral Fund

Gotham Large Value Fund

Gotham Defensive Long 500 Fund

Gotham Total Return Fund

ANNUAL REPORT

September 30, 2020

Important Information on Paperless Delivery

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

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

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

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

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GOTHAM FUNDS

Important Information

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

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

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

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

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

Gotham Absolute Return Fund (GARIX)
Gotham Enhanced Return Fund (GENIX)
Gotham Neutral Fund (GONIX)
Gotham Large Value Fund (GVALX)
Gotham Defensive Long 500 Fund (GDLFX)
Gotham Total Return Fund (GTRFX)

Dear Shareholder,

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

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

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

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

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

Market Observations and Performance Commentary

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

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

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

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

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

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

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

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

Although we can't predict when this environment will end and the current value/growth cycle will turn, as we stated above, the historical precedent is that the transition is often abrupt and significant. Despite the added uncertainty surrounding the pandemic, we have consistently communicated to our partners that strong normalized cash flows, good franchises, and growth prospects are the key drivers to valuation over the long-term. It is also a process that should prove resilient in turbulent periods. Markets and businesses have generally recovered in reasonably short order after the initial shock from one-time events, including the outbreak of World War 2, the Cuban Missile Crisis, and the financial crisis of 2008. We believe the current headwinds will eventually subside and favoring cash flow generating companies with good returns on capital and strong balance sheets (and shorting the opposite) should provide a particularly attractive opportunity for outperformance.

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

Important Information

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

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

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

¹ As of November 17, 2020.

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

Performance by Fund

Gotham Absolute Return Fund (GARIX)

- The Fund returned -4.13% (net) for the trailing twelve-month period, the HFRX Equity Hedge Index returned -0.39% and the S&P 500 Total Return Index returned +15.15% over the same time period.
- The spread for the period was -10.22%².
- The long portfolio contributed +7.96% for the trailing twelve-month period. The short portfolio detracted -10.08% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	6.12%	25.65%
	Health Care	4.12%	17.78%
Short	Energy	2.22%	-4.62%
	Utilities	0.54%	-2.49%
	<u>Largest Detractors</u>		
Long	Energy	-4.75%	7.97%
	Materials	-0.80%	8.81%
Short	Information Technology	-3.68%	-12.40%
	Industrials	-2.74%	-10.91%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	1.32%	1.58%
	Facebook Inc.	0.68%	1.08%
Short	Diamondback Energy Inc.	0.24%	-0.26%
	Chesapeake Energy Corp.	0.23%	-0.14%
	<u>Largest Detractors</u>		
Long	Raytheon Co.	-0.51%	0.49%
	Phillips 66	-0.50%	0.54%
Short	Sunrun Inc.	-1.04%	-0.42%
	Enphase Energy Inc.	-0.72%	-0.51%

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

Gotham Enhanced Return Fund (GENIX)

- The Fund returned -6.81% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- The spread for the period was -10.67%².
- The long portfolio contributed +6.86% for the trailing twelve-month period. The short portfolio detracted -10.76% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	8.22%	37.69%
	Health Care	4.94%	25.23%
Short	Energy	3.00%	-5.67%
	Utilities	0.65%	-2.98%
	<u>Largest Detractors</u>		
Long	Energy	-7.35%	11.43%
	Industrials	-1.66%	31.95%
Short	Information Technology	-3.80%	-14.42%
	Health Care	-2.85%	-12.16%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	2.13%	2.51%
	Facebook Inc.	1.02%	1.76%
Short	Diamondback Energy Inc.	0.39%	-0.50%
	Chesapeake Energy Corp.	0.32%	-0.19%
	<u>Largest Detractors</u>		
Long	Phillips 66	-0.81%	0.81%
	Raytheon Co.	-0.79%	0.76%
Short	Sunrun Inc.	-0.92%	-0.42%
	Enphase Energy Inc.	-0.92%	-0.66%

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

Gotham Neutral Fund (GONIX)

- The Fund returned -11.21% (net) for the trailing twelve-month period.
- The spread for the period was -12.21%².

The long portfolio contributed +10.53% for the trailing twelve-month period. The short portfolio detracted -19.97% for the period.

- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Health Care	5.42%	19.07%
	Information Technology	5.40%	23.34%
Short	Energy	3.19%	-7.57%
	Utilities	0.67%	-3.50%
	<u>Largest Detractors</u>		
Long	Energy	-4.22%	8.23%
	Materials	-0.20%	10.71%
Short	Information Technology	-6.74%	-21.85%
	Health Care	-4.77%	-17.45%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Novavax Inc.	1.44%	1.21%
	RH	0.61%	0.56%
Short	Chesapeake Energy Corp.	0.43%	-0.27%
	Diamondback Energy Inc.	0.38%	-0.44%
	<u>Largest Detractors</u>		
Long	Raytheon Co.	-0.34%	0.32%
	Southwest Airlines Co.	-0.33%	0.49%
Short	Sunrun Inc.	-1.81%	-0.74%
	Wayfair Inc.	-1.12%	-0.72%

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

Gotham Large Value Fund (GVALX)

- The Fund returned +0.04% (net) for the trailing twelve-month period and the S&P Total Return Index returned +15.15% over the same time period.

- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Health Care	1.61%	12.69%
	Consumer Staples	1.41%	11.61%
	<u>Largest Detractors</u>		
Long	Energy	-3.62%	6.26%
	Financials	-1.59%	13.97%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	1.20%	1.67%
	Lowe's Cos Inc.	0.61%	1.03%
	<u>Largest Detractors</u>		
Long	Chevron Corp.	-0.62%	1.66%
	Raytheon	-0.53%	0.70%

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

Gotham Defensive Long 500 Fund (GDLFX)

- The Fund returned -7.95% (net) for the trailing twelve-month period and the S&P 500 Total Return Index returned +15.15% over the same time period.
- The spread for the period was -11.25%².
- The long portfolio contributed +5.71% for the trailing twelve-month period. The short portfolio detracted -12.79% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Consumer Discretionary	4.36%	23.16%
	Information Technology	3.90%	23.94%
Short	Financials	0.81%	-8.13%
	Energy	0.56%	-5.93%
	<u>Largest Detractors</u>		
Long	Energy	-4.47%	6.87%
	Real Estate	-3.54%	6.55%
Short	Information Technology	-6.47%	-23.80%
	Health Care	-3.90%	-15.16%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Apple Inc.	1.94%	2.98%
	Amazon.com Inc.	1.83%	2.06%
Short	Boeing Co.	1.23%	-1.57%
	Citigroup Inc.	0.61%	-0.57%
	<u>Largest Detractors</u>		
Long	Chevron Corp.	-1.15%	2.38%
	Intel Corp.	-0.96%	1.01%
Short	NVIDIA Corp.	-1.89%	-1.77%
	Advanced Micro Devices Inc.	-1.40%	-1.29%

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

Gotham Total Return Fund (GTRFX)

- The Fund's Institutional Class returned -6.54% (net) for the trailing twelve-month period and the HFRX Equity Hedge Index returned -0.39% over the same time period.

- The spread for the period was +1.80%².
- The long portfolio contributed +4.00% for the trailing twelve-month period. The short portfolio detracted -0.56% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Information Technology	1.61%	21.00%
	Consumer Staples	1.01%	18.87%
Short	Communication Services	0.35%	-2.50%
	Consumer Discretionary	0.24%	-7.13%
	<u>Largest Detractors</u>		
Long	Financials	-0.36%	9.15%
	Real Estate	-0.23%	3.23%
Short	Industrials	-0.26%	-8.60%
	Energy	-0.23%	-5.04%

Stock Contributors/Detractors

		<u>Average Contribution</u>	<u>Average Exposure</u>
	<u>Largest Contributors</u>		
Long	Amazon.com Inc.	0.44%	1.79%
	Microsoft Corp.	0.41%	2.15%
Short	PayPal Holdings Inc.	0.14%	-0.37%
	Salesforce.com Inc.	0.10%	-0.62%
	<u>Largest Detractors</u>		
Long	Amgen Inc.	-0.20%	0.53%
	Bristol-Myers Squibb Co.	-0.15%	1.54%
Short	Fidelity National Information Services Inc.	-0.09%	-0.70%
	Gardner Denver Holdings Inc.	-0.09%	-0.89%

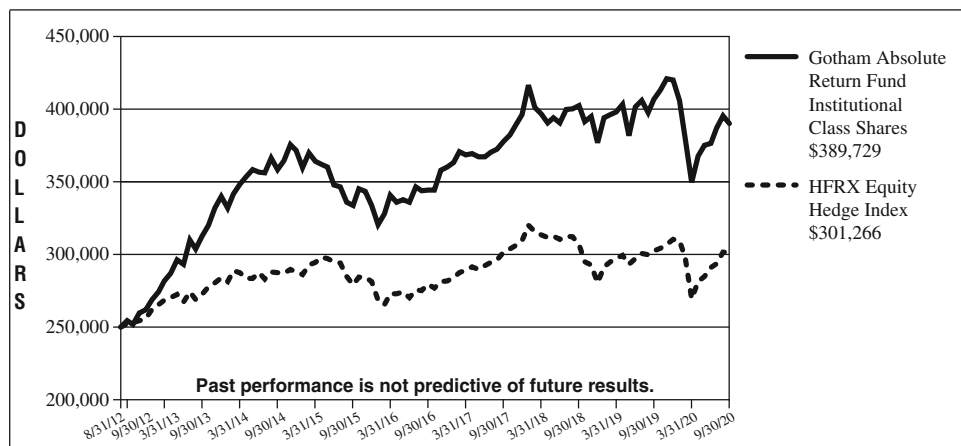
² The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

GOTHAM FUNDS

Gotham Absolute Return Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-4.13%	1.06%	3.17%	5.65%*
HFRX Equity Hedge Index	-0.39%	-0.01%	1.55%	2.33%**

* The Gotham Absolute Return Fund (the "Fund") commenced operations on August 31, 2012.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" are 1.67% 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"). Prior to July 20, 2020, the Expense Limitation was 2.15%. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

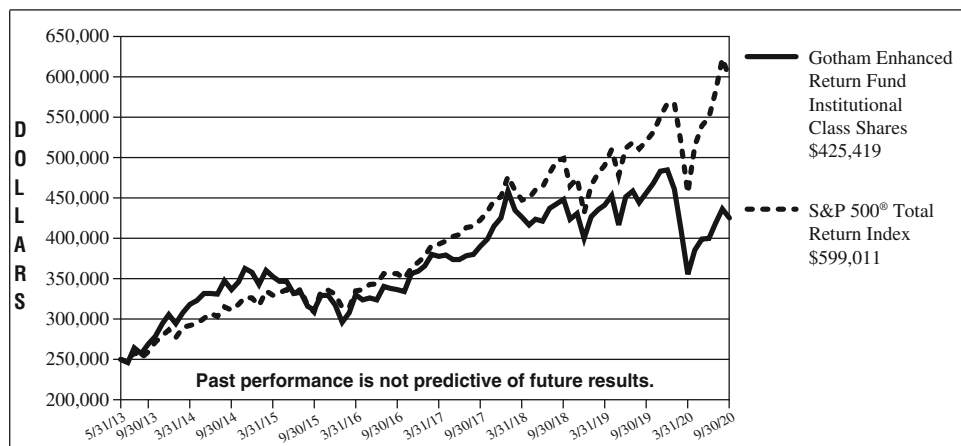
The Fund intends to evaluate performance as compared to that of the Hedge Fund Research Inc. Equity Hedge Index ("HFRX"). The HFRX is an index of quantitatively-selected hedge funds which maintain positions both long and short in primarily equity and equity derivative securities. Constituents of the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

GOTHAM FUNDS

Gotham Enhanced Return Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2020				
	1 Year	3 Year	5 Year	Since Inception
Institutional Class Shares	-6.81%	2.88%	6.45%	7.52%*
S&P 500[®] Total Return Index	15.15%	12.27%	14.14%	12.64%**

* The Gotham Enhanced Return Fund (the "Fund") commenced operations on May 31, 2013.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" are 1.65% 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"). Prior to July 20, 2020, the Expense Limitation was 2.15%. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

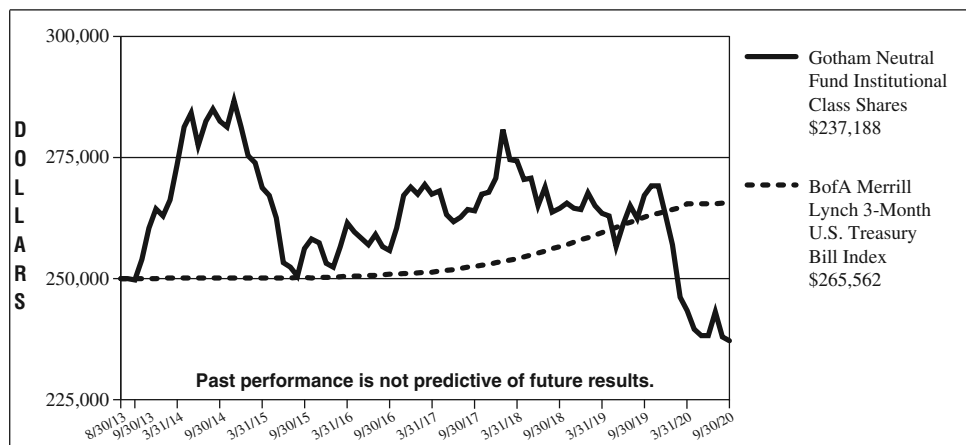
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

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Gotham Neutral Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception</u>
Institutional Class Shares	-11.21%	-3.51%	-1.53%	-0.74%*
BofA Merrill Lynch 3-Month U.S. Treasury Bill Index	1.10%	1.69%	1.20%	0.86%**

* The Gotham Neutral Fund (the "Fund") commenced operations on August 30, 2013.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" are 1.64% 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"). Prior to July 20, 2020, the Expense Limitation was 2.15%. The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

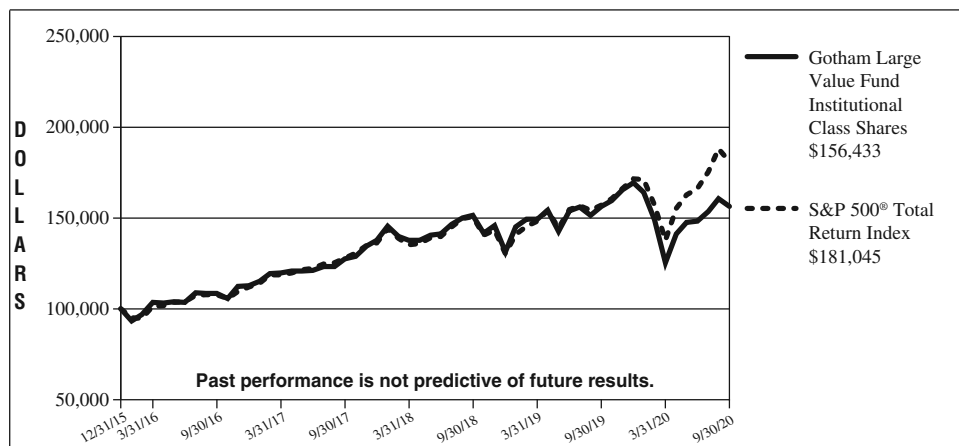
The Fund intends to evaluate performance as compared to that of the BofA Merrill Lynch 3-Month U.S. Treasury Bill Index (the "Index"). The Index is an index comprised of a single Treasury bill issue purchased at the beginning of the month and held for a full month, then sold and rolled into a newly selected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

GOTHAM FUNDS

Gotham Large Value Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2020			
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception</u>
Institutional Class Shares	0.04%	7.05%	9.88%*
S&P 500[®] Total Return Index	15.15%	12.27%	13.30%**

* The Gotham Large Value Fund (the "Fund") commenced operations on December 31, 2015.

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" are 1.05% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" 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, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless the Fund's expenses are below the Expense Limitation.

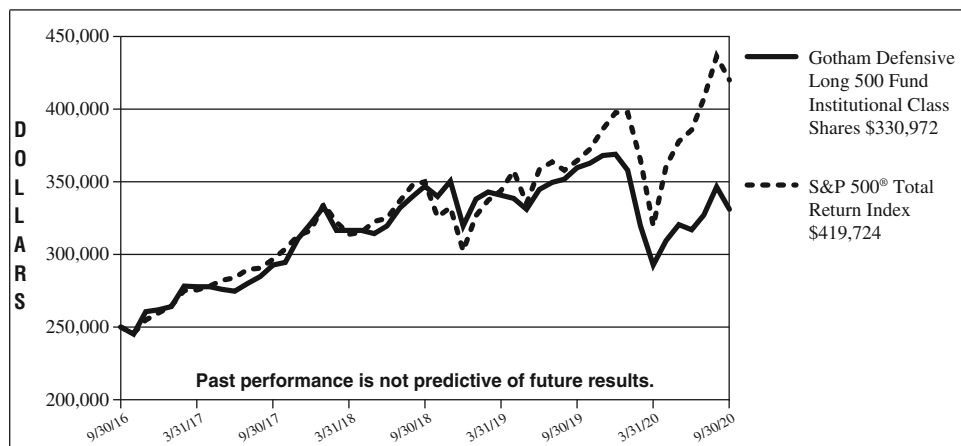
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Defensive Long 500 Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



Average Annual Total Returns for the Periods Ended September 30, 2020			
	1 Year	3 Year	Since Inception
Institutional Class Shares	-7.95%	4.18%	7.27%*
S&P 500[®] Total Return Index	15.15%	12.27%	13.82%**

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

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" are 2.03% and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 1.35% for Institutional Class Shares of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, and brokerage commissions) do not exceed 1.35% (on an annual basis) of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination.

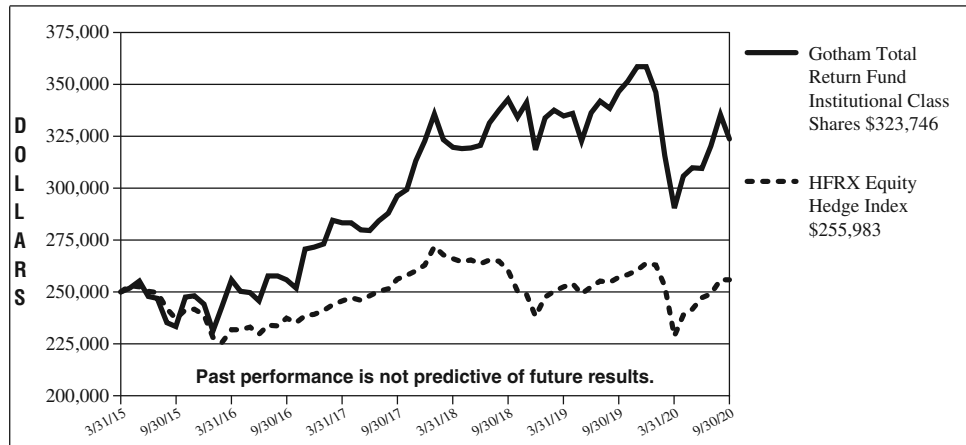
The Fund intends to evaluate performance as compared to that of the Standard & Poor's 500[®] Total Return Index ("S&P 500[®] Total Return Index"). The S&P 500[®] Total Return Index is a market capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity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

GOTHAM FUNDS

Gotham Total Return Fund

Annual Report Performance Data September 30, 2020 (Unaudited)

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



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

	<u>1 Year</u>	<u>3 years</u>	<u>5 years</u>	<u>Since Inception</u>
Institutional Class Shares	-6.54%	3.01%	6.78%	4.81%*
Investor Class Shares	-6.70%	N/A	N/A	-0.28%*
HFRX Equity Hedge Index	-0.39%	-0.01%	1.55%	0.43%**

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

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

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

As stated in the current prospectus dated February 1, 2020 (as supplemented on July 17, 2020), the "Total Annual Fund Operating Expenses" and the "Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements" are 2.16% and 1.47% for the Institutional Class shares, respectively, and 2.41% and 1.72% for the Investor Class shares, respectively, of the Fund's average daily net assets. These ratios may differ from the actual expense incurred by the Fund for the period covered by this report. Gotham Asset Management, LLC ("Gotham" or the "Adviser") has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of the Fund to the extent necessary to ensure that the Fund's total operating expenses (exclusive of taxes, "Acquired Fund Fees and Expenses", dividend and interest expense on securities sold short, interest, extraordinary items, management fees (if any) and brokerage commissions), do not exceed 0.00% with respect to Institutional Class shares, (on an annual basis) and 0.25% with respect to Investor Class shares, (on an annual basis), of average daily net assets of the Fund (the "Expense Limitation"). The Expense Limitation will remain in place until January 31, 2022, unless the Board of Trustees of FundVantage Trust (the "Trust") approves its earlier termination. The Adviser is entitled to recover, subject to approval by the Board of Trustees, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The recoupment of fees waived or expenses reimbursed are limited to the lesser of (a) the Expense Limitation in effect at the time fees were waived or expenses were reimbursed, and (b) the Expense Limitation in effect at the time of recoupment.

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

Annual Report
Performance Data
September 30, 2020
(Unaudited)

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

GOTHAM FUNDS

Fund Expense Disclosure September 30, 2020 (Unaudited)

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Absolute Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,115.50	2.43%	\$12.83
Hypothetical (5% return before expenses)	1,000.00	1,012.87	2.43%	12.21
Gotham Enhanced Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,195.60	1.90%	\$10.43
Hypothetical (5% return before expenses)	1,000.00	1,015.50	1.90%	9.57
Gotham Neutral Fund				
Institutional Class				
Actual	\$1,000.00	\$ 974.50	3.14%	\$15.50
Hypothetical (5% return before expenses)	1,000.00	1,009.30	3.14%	15.77

GOTHAM FUNDS

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

	Beginning Account Value April 1, 2020	Ending Account Value September 30, 2020	Annualized Expense Ratio*	Expenses Paid During Period**
Gotham Large Value Fund				
Institutional Class				
Actual	\$1,000.00	\$1,246.90	0.75%	\$4.21
Hypothetical (5% return before expenses)	1,000.00	1,021.25	0.75%	3.79
Gotham Defensive Long 500 Fund				
Institutional Class				
Actual	\$1,000.00	\$1,131.30	1.35%	\$7.19
Hypothetical (5% return before expenses)	1,000.00	1,018.25	1.35%	6.81
Gotham Total Return Fund				
Institutional Class				
Actual	\$1,000.00	\$1,115.40	0.00%	\$ —
Hypothetical (5% return before expenses)	1,000.00	1,025.00	0.00%	—
Investor Class				
Actual	\$1,000.00	\$1,114.60	0.25%	\$1.32
Hypothetical (5% return before expenses)	1,000.00	1,023.75	0.25%	1.26

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

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Absolute Return Fund

	% of Net Assets	Value
Common Stocks:		
Software & Services	14.0%	\$ 70,578,717
Retailing	10.7	54,200,591
Capital Goods	9.5	48,314,357
Media & Entertainment	8.2	41,347,025
Health Care Equipment & Services	7.3	36,907,300
Technology Hardware & Equipment	5.6	28,350,447
Semiconductors & Semiconductor Equipment	5.6	28,100,426
Pharmaceuticals, Biotechnology & Life Sciences	5.4	27,370,304
Materials	4.9	24,617,321
Food, Beverage & Tobacco	3.4	17,428,863
Energy	3.3	16,717,588
Consumer Durables & Apparel	3.1	15,443,271
Consumer Services	3.0	15,274,586
Utilities	1.9	9,741,050
Transportation	1.8	9,132,360
Food & Staples Retailing	1.7	8,835,752
Commercial & Professional Services	1.6	8,016,521
Household & Personal Products	1.5	7,818,615
Automobiles & Components	0.9	4,527,512
Telecommunication Services	0.8	4,080,536
Diversified Financials	0.7	3,405,281
Corporate Bonds and Notes:		
Capital Goods	0.0	785
Total Investments	94.9	480,209,208
Other Assets in Excess of Liabilities		
	5.1	25,780,058
NET ASSETS	100.0%	\$ 505,989,266

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Enhanced Return Fund

	% of Net Assets	Value
Common Stocks:		
Software & Services	14.1%	\$ 33,283,890
Retailing	9.6	22,706,657
Capital Goods	8.2	19,383,187
Media & Entertainment	7.9	18,775,192
Health Care Equipment & Services	7.6	18,044,845
Pharmaceuticals, Biotechnology & Life Sciences	5.7	13,521,100
Semiconductors & Semiconductor Equipment	5.7	13,483,074
Technology Hardware & Equipment	5.0	11,863,059
Materials	4.7	11,140,648
Food, Beverage & Tobacco	3.5	8,267,856
Consumer Durables & Apparel	3.3	7,832,310
Energy	3.2	7,615,809
Consumer Services	2.9	6,854,632
Utilities	2.3	5,446,965
Transportation	2.1	5,011,985
Food & Staples Retailing	1.8	4,350,634
Diversified Financials	1.8	4,160,415
Commercial & Professional Services	1.6	3,792,484
Telecommunication Services	1.6	3,719,683
Household & Personal Products	1.4	3,359,298
Automobiles & Components	0.8	1,869,886
Total Common Stocks	94.8	224,483,609
Other Assets in Excess of Liabilities	5.2	12,241,074
NET ASSETS	100.0%	\$ 236,724,683

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Neutral Fund

	<u>% of Net Assets</u>	<u>Value</u>
Common Stocks:		
Software & Services	12.3%	\$ 6,818,085
Retailing	11.9	6,621,499
Capital Goods	11.5	6,388,069
Materials	8.7	4,856,000
Health Care Equipment & Services	7.6	4,239,051
Media & Entertainment	5.6	3,117,945
Pharmaceuticals, Biotechnology & Life Sciences	5.2	2,881,969
Semiconductors & Semiconductor Equipment	4.6	2,553,474
Technology Hardware & Equipment	3.7	2,074,036
Consumer Services	3.5	1,959,193
Consumer Durables & Apparel	3.5	1,943,104
Energy	3.2	1,797,238
Food, Beverage & Tobacco	2.7	1,498,844
Commercial & Professional Services	2.3	1,279,314
Transportation	2.1	1,185,397
Food & Staples Retailing	1.8	1,021,721
Household & Personal Products	1.4	774,719
Utilities	1.2	655,149
Automobiles & Components	0.8	461,768
Telecommunication Services	0.6	335,474
Diversified Financials	0.4	213,172
Corporate Bonds and Notes:		
Capital Goods	<u>0.0</u>	<u>715</u>
Total Investments	<u>94.6</u>	<u>52,675,936</u>
Other Assets in Excess of		
Liabilities	<u>5.4</u>	<u>2,999,354</u>
NET ASSETS	<u>100.0%</u>	<u>\$55,675,290</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Large Value Fund

	% of Net Assets	Value
COMMON STOCKS:		
Capital Goods	15.1%	\$ 10,551,252
Retailing	10.1	7,047,043
Food, Beverage & Tobacco	7.9	5,538,522
Health Care Equipment & Services	7.6	5,314,881
Materials	6.0	4,224,425
Software & Services	5.7	3,956,557
Technology Hardware & Equipment	5.6	3,898,843
Diversified Financials	5.6	3,883,912
Pharmaceuticals, Biotechnology & Life Sciences	4.5	3,178,267
Energy	4.0	2,766,264
Household & Personal Products	3.9	2,703,314
Banks	3.4	2,410,057
Food & Staples Retailing	3.3	2,284,479
Transportation	3.0	2,130,539
Telecommunication Services	3.0	2,130,364
Insurance	2.7	1,893,851
Media & Entertainment	2.2	1,544,688
Real Estate	1.2	861,823
Consumer Services	1.1	784,520
Consumer Durables & Apparel	1.1	779,785
Semiconductors & Semiconductor Equipment	0.9	624,208
Commercial & Professional Services	0.8	551,575
Automobiles & Components	0.4	299,308
Utilities	0.4	288,922
Total Common Stocks	99.5	69,647,399
Other Assets in Excess of Liabilities	0.5	355,158
NET ASSETS	100.0%	\$ 70,002,557

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Defensive Long 500 Fund

	% of Net Assets	Value
COMMON STOCKS:		
Retailing	14.4%	\$ 7,889,342
Food, Beverage & Tobacco	11.2	6,144,268
Capital Goods	10.6	5,810,041
Software & Services	10.1	5,506,657
Household & Personal Products	6.6	3,581,636
Materials	5.2	2,831,501
Pharmaceuticals, Biotechnology & Life Sciences	5.1	2,805,851
Technology Hardware & Equipment	4.9	2,684,135
Food & Staples Retailing	4.7	2,579,984
Media & Entertainment	4.6	2,491,727
Transportation	4.0	2,159,671
Telecommunication Services	3.5	1,925,502
Health Care Equipment & Services	3.2	1,765,809
Diversified Financials	2.5	1,351,832
Consumer Services	1.2	663,400
Consumer Durables & Apparel	0.7	395,337
Insurance	0.7	363,419
Energy	0.6	337,863
Automobiles & Components	0.6	331,692
Utilities	0.4	211,307
Commercial & Professional Services	0.2	103,921
Real Estate	0.0	960
Total Common Stocks	95.0	51,935,855
Other Assets in Excess of Liabilities	5.0	2,739,502
NET ASSETS	100.0%	\$ 54,675,357

Portfolio holdings are subject to change at any time.

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

GOTHAM FUNDS

Portfolio Holdings Summary Tables September 30, 2020 (Unaudited)

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

Gotham Total Return Fund

	<u>% of Net Assets</u>	<u>Value</u>
Affiliated Equity Registered		
Investment Companies	99.6%	\$ 28,510,056
Other Assets in Excess of		
Liabilities	<u>0.4</u>	<u>127,310</u>
NET ASSETS	<u>100.0%</u>	<u>\$ 28,637,366</u>

Portfolio holdings are subject to change at any time.

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.9%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.9%				Capital Goods — (Continued)	
Adient PLC (Ireland)*	12,013	\$ 208,185		Evoqua Water Technologies Corp.*	1,448 \$ 30,727
American Axle & Manufacturing Holdings, Inc.*	63,933	368,893		Federal Signal Corp.	641 18,749
BorgWarner, Inc.	1,878	72,754		Flowserve Corp.	24,359 664,757
Cooper Tire & Rubber Co.	2,194	69,550		Fortive Corp.	2,342 178,484
Dana, Inc.	8,348	102,847		Fortune Brands Home & Security, Inc.	16,376 1,416,852
General Motors Co.	18,203	538,627		Foundation Building Materials, Inc.*	1,115 17,528
Gentherm, Inc.*	4,753	194,398		Franklin Electric Co., Inc.	4,376 257,440
Magna International, Inc. (Canada)	9,018	412,574		FuelCell Energy, Inc.*	74,750 159,965
Standard Motor Products, Inc.	238	10,627		General Dynamics Corp.	5,737 794,173
Tenneco, Inc., Class A*	37,820	262,471		Gibraltar Industries, Inc. ^{(a)*}	7,506 488,941
Thor Industries, Inc. ^(a)	20,383	1,941,685		GMS, Inc.*	2,371 57,141
Visteon Corp. ^{(a)*}	4,812	333,087		Griffon Corp.	1,336 26,105
XPEL, Inc.*	453	11,814		Herc Holdings, Inc.*	971 38,461
		4,527,512		Honeywell International, Inc.	13,062 2,150,136
				Howmet Aerospace, Inc.	158,948 2,657,611
Capital Goods — 9.5%				Hubbell, Inc.	1,743 238,512
3M Co.	11,539	1,848,317		Huntington Ingalls Industries, Inc.	671 94,443
Acuity Brands, Inc. ^(a)	4,706	481,659		Illinois Tool Works, Inc.	5,244 1,013,193
Advanced Drainage Systems, Inc.	8,105	506,076		ITT, Inc.	1,340 79,127
AECOM ^{(a)*}	24,441	1,022,611		John Bean Technologies Corp.	2,300 211,347
Albany International Corp., Class A	1,968	97,436		Lockheed Martin Corp. ^(a)	8,413 3,224,535
AMETEK, Inc.	9,544	948,674		Masco Corp.	40,518 2,233,757
Apogee Enterprises, Inc.	3,140	67,102		Middleby Corp. (The)*	2,512 225,352
Applied Industrial Technologies, Inc.	1,841	101,439		MRC Global, Inc.*	16,458 70,440
Astec Industries, Inc.	410	22,242		Mueller Industries, Inc.	7,763 210,067
Atkore International Group, Inc.*	6,758	153,609		National Presto Industries, Inc.	114 9,332
Ballard Power Systems, Inc. (Canada)*	6,674	100,777		NOW, Inc.*	29,657 134,643
Barnes Group, Inc.	5,741	205,183		nVent Electric PLC (Ireland)	10,719 189,619
BWX Technologies, Inc.	4,194	236,164		Otis Worldwide Corp.	2,519 157,236
Chart Industries, Inc.*	5,385	378,404		Owens Corning	14,303 984,189
Colfax Corp. ^{(a)*}	63,907	2,004,124		PACCAR, Inc.	7,541 643,096
Comfort Systems USA, Inc.	2,358	121,461		Parker-Hannifin Corp.	530 107,240
Cummins, Inc.	356	75,173		Pentair PLC (Ireland)	18,220 833,929
Curtiss-Wright Corp.	2,407	224,477		Quanta Services, Inc.	27,677 1,463,006
Deere & Co. ^(a)	6,633	1,470,072		RBC Bearings, Inc.*	1,478 179,148
Douglas Dynamics, Inc.	68	2,326		Regal Beloit Corp.	1,660 155,824
Dover Corp.	18,444	1,998,223		Rexnord Corp.	8,789 262,264
Dycom Industries, Inc. ^{(a)*}	11,170	589,999		Roper Technologies, Inc.	774 305,815
Eaton Corp. PLC (Ireland)	6,124	624,832		Shyft Group, Inc. (The)	273 5,154
Emerson Electric Co.	25,547	1,675,117		Simpson Manufacturing Co., Inc.	8,826 857,534
Encore Wire Corp.	315	14,622		SiteOne Landscape Supply, Inc.*	2,911 354,996
Enerpac Tool Group Corp.	5,444	102,402		Snap-on, Inc.	3,339 491,267
ESCO Technologies, Inc.	266	21,429		SPX FLOW, Inc.*	1,157 49,543
				Teledyne Technologies, Inc. ^{(a)*}	1,661 515,259

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
Tennant Co.	8	\$ 483		Robert Half International, Inc.	2,231 \$ 118,109
Timken Co. (The)	2,097	113,699		Stantec, Inc. (Canada)	129 3,914
Toro Co. (The)	1,202	100,908		Steelcase, Inc., Class A	16,530 167,118
TPI Composites, Inc.*	6,613	191,512		Tetra Tech, Inc.	2,715 259,282
Trane Technologies PLC (Ireland)	9,851	1,194,434		TransUnion ^(a)	7,867 661,851
TransDigm Group, Inc.	4,138	1,966,047		TriNet Group, Inc.*	5,943 352,539
TriMas Corp.*	6	137		TrueBlue, Inc.*	205 3,175
UFP Industries, Inc.	18,423	1,041,084		UniFirst Corp.	699 132,370
United Rentals, Inc.*	10,189	1,777,980		Verisk Analytics, Inc.	1,903 352,645
Univar Solutions, Inc. ^{(a)*}	50,972	860,407		Waste Management, Inc. ^(a)	3,008 340,415
Valmont Industries, Inc.	3,017	374,651			8,016,521
Wabash National Corp.	10,568	126,393		Consumer Durables & Apparel — 3.1%	
Watsco, Inc.	1,174	273,413		Brunswick Corp.	7,979 470,043
Watts Water Technologies, Inc., Class A	1,420	142,213		Capri Holdings Ltd. (British Virgin Islands)*	59,634 1,073,412
Westinghouse Air Brake Technologies Corp.	3,342	206,803		Carter's, Inc.	3,132 271,169
Woodward, Inc.	5,688	455,950		Cavco Industries, Inc.*	231 41,652
WW Grainger, Inc.	385	137,356		Deckers Outdoor Corp.*	787 173,148
		48,314,357		DR Horton, Inc. ^(a)	15,903 1,202,744
				Garmin Ltd. (Switzerland)	6,882 652,827
Commercial & Professional Services — 1.6%				G-III Apparel Group Ltd.*	24,769 324,722
ABM Industries, Inc.	6,139	225,056		Gildan Activewear, Inc. (Canada)	10,451 205,571
ASGN, Inc.*	45	2,860		Hanesbrands, Inc.	37,245 586,609
Cimpress PLC (Ireland)*	6,853	515,071		Helen of Troy Ltd. (Bermuda)*	866 167,588
Cintas Corp.	755	251,287		Kontoor Brands, Inc.	13,252 320,698
Clarivate PLC (Jersey)*	17,806	551,808		La-Z-Boy, Inc.	8,524 269,614
Clean Harbors, Inc.*	3,298	184,787		Leggett & Platt, Inc.	775 31,907
Covanta Holding Corp.	65,811	510,035		Mattel, Inc.*	10,639 124,476
Deluxe Corp.	523	13,457		Mohawk Industries, Inc. ^{(a)*}	11,514 1,123,651
Ennis, Inc.	61	1,064		Nautilus, Inc.*	7,807 133,968
Equifax, Inc.	762	119,558		Newell Brands, Inc.	331 5,680
Exponent, Inc.	107	7,707		NIKE, Inc., Class B.	14,495 1,819,702
FTI Consulting, Inc.*	21	2,225		Polaris, Inc.	15,726 1,483,591
Healthcare Services Group, Inc.	37,850	814,910		PulteGroup, Inc.	19,907 921,495
Herman Miller, Inc.	1,223	36,886		PVH Corp.	14,916 889,590
ICF International, Inc.	69	4,246		Smith & Wesson Brands, Inc.	21,687 336,582
IHS Markit Ltd. (Bermuda)	7,470	586,470		Steven Madden Ltd.	33,353 650,384
KAR Auction Services, Inc.	449	6,466		Sturm Ruger & Co., Inc.	7,229 442,126
ManpowerGroup, Inc.	6,134	449,806		Tempur Sealy International, Inc. ^{(a)*}	10,057 896,984
MSA Safety, Inc.	818	109,751		TopBuild Corp.*	575 98,147
Nielsen Holdings PLC (United Kingdom)	27,017	383,101		Tupperware Brands Corp.	8,390 169,142
Republic Services, Inc.	9,090	848,552		Whirlpool Corp.	1,882 346,081
				YETI Holdings, Inc.*	4,633 209,968
					15,443,271

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Services — 3.0%				Diversified Financials — (Continued)	
Adtalem Global Education, Inc.*	12,815	\$ 314,480		Waddell & Reed Financial, Inc., Class	
Bloomin' Brands, Inc. ^(a)	58,306	890,333		A	2,198 \$ 32,640
Boyd Gaming Corp.	20,370	625,155			3,405,281
Chipotle Mexican Grill, Inc.*	167	207,700		Energy — 3.3%	
Darden Restaurants, Inc.	3,591	361,757		Antero Midstream Corp.	74,003 397,396
Dine Brands Global, Inc. ^(a)	16,008	873,877		Apache Corp.	49,755 471,180
El Pollo Loco Holdings, Inc.*	1,792	29,030		Cactus, Inc., Class A	8,024 153,981
frontdoor, Inc.*	178	6,926		Canadian Natural Resources Ltd.	
Graham Holdings Co., Class B	11	4,445		(Canada)	46,624 746,450
Grand Canyon Education, Inc.*	2,495	199,450		Genovus Energy, Inc. (Canada)	45,688 177,726
Hilton Worldwide Holdings, Inc.	2,537	216,457		Cheniere Energy, Inc.*	6,077 281,183
Hyatt Hotels Corp., Class A	9,195	490,737		Chevron Corp. ^(a)	50,756 3,654,432
Jack in the Box, Inc.	2,793	221,513		Clean Energy Fuels Corp.*	16,527 40,987
Laureate Education, Inc., Class A*	34,251	454,853		Concho Resources, Inc.	3,366 148,508
McDonald's Corp. ^(a)	4,632	1,016,678		ConocoPhillips	53,315 1,750,865
MGM Resorts International.	87,049	1,893,316		Core Laboratories NV (Netherlands)	9,409 143,581
Norwegian Cruise Line Holdings Ltd.				Crescent Point Energy Corp.	
(Bermuda)*	36,552	625,405		(Canada)	496 605
Papa John's International, Inc.	12,338	1,015,171		DHT Holdings, Inc. (Marshall Islands)	6,424 33,148
Perdoceo Education Corp.*	31,819	389,465		DMC Global, Inc.	1,367 45,029
Red Rock Resorts, Inc., Class A	32,865	561,992		EOG Resources, Inc. ^(a)	73,943 2,657,511
Royal Caribbean Cruises Ltd.				Halliburton Co. ^(a)	73,485 885,494
(Liberia)	7,965	515,574		HollyFrontier Corp.	37,096 731,162
Service Corp. International	5,753	242,662		Kinder Morgan, Inc.	42,355 522,237
Strategic Education, Inc. ^(a)	5,333	487,810		Kosmos Energy Ltd.	226,318 220,796
Wingstop, Inc.	13,740	1,877,571		Magnolia Oil & Gas Corp., Class A*	38,064 196,791
Wyndham Hotels & Resorts, Inc.	7,257	366,478		Marathon Petroleum Corp.	3,387 99,375
Yum! Brands, Inc.	15,178	1,385,751		Murphy Oil Corp.	99,624 888,646
		15,274,586		Nordic American Tankers Ltd.	
Diversified Financials — 0.7%				(Bermuda)	110,891 387,010
Berkshire Hathaway, Inc., Class B*	1,200	255,528		Patterson-UTI Energy, Inc.	5,223 14,886
BlackRock, Inc.	974	548,898		Phillips 66	9,782 507,099
DiamondPeak Holdings Corp., Class				Range Resources Corp.	33,847 224,067
A*	26	670		Renewable Energy Group, Inc.*	4,715 251,875
Federated Hermes, Inc.	3,368	72,446		Schlumberger NV (Curacao)	22,555 350,956
Franklin Resources, Inc.	1,605	32,662		TechnipFMC PLC (United Kingdom)	12,618 79,620
Intercontinental Exchange, Inc.	78	7,804		Williams Cos., Inc. (The)	21,886 430,060
Moody's Corp.	715	207,243		World Fuel Services Corp.	10,615 224,932
Nasdaq, Inc.	3,096	379,910			16,717,588
S&P Global, Inc.	3,942	1,421,485		Food & Staples Retailing — 1.7%	
Sprott, Inc. (Canada)	114	3,892		BJ's Wholesale Club Holdings, Inc.*	4,211 174,967
T Rowe Price Group, Inc.	3,448	442,103		Casey's General Stores, Inc.	468 83,140
				Costco Wholesale Corp.	2,917 1,035,535

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food & Staples Retailing — (Continued)				Health Care Equipment & Services — (Continued)	
Kroger Co. (The) ^(a)	22,090	\$ 749,072		CONMED Corp.	2,831 \$ 222,715
SpartanNash Co.	7,823	127,906		CVS Health Corp.	8,161 476,602
Sprouts Farmers Market, Inc.*	33,026	691,234		Danaher Corp. ^(a)	4,539 977,383
Sysco Corp.	6,604	410,901		DaVita, Inc.*	40,104 3,434,908
United Natural Foods, Inc.*	9,727	144,640		DENTSPLY SIRONA, Inc.	10,727 469,092
US Foods Holding Corp.*	30,092	668,644		Ensign Group, Inc. (The)	1,491 85,076
Walgreens Boots Alliance, Inc.	5,544	199,140		Globus Medical, Inc., Class A*	2,775 137,418
Walmart, Inc. ^(a)	32,525	4,550,573		Hanger, Inc.*	98 1,550
		8,835,752		HCA Healthcare, Inc. ^(a)	6,107 761,421
				HealthStream, Inc.*	37 743
Food, Beverage & Tobacco — 3.4%				Hill-Rom Holdings, Inc.	1,899 158,585
Altria Group, Inc.	26,008	1,004,949		HMS Holdings Corp.*	677 16,214
Archer-Daniels-Midland Co.	5,005	232,682		Hologic, Inc. ^{(a)*}	33,195 2,206,472
B&G Foods, Inc.	3,425	95,112		Humana, Inc. ^(a)	6,248 2,585,985
Bunge Ltd. (Bermuda)	615	28,106		IDEXX Laboratories, Inc.*	2,225 874,670
Coca-Cola Co. (The)	39,789	1,964,383		Integer Holdings Corp.*	4,917 290,152
Coca-Cola Consolidated, Inc.	177	42,600		Intuitive Surgical, Inc.*	1,365 968,522
Conagra Brands, Inc. ^(a)	25,321	904,213		iRhythm Technologies, Inc.*	1,524 362,880
Constellation Brands, Inc., Class A	9,169	1,737,617		Livongo Health, Inc. ^{(a)*}	8,384 1,174,179
Flowers Foods, Inc.	3,187	77,540		Magellan Health, Inc.*	2,744 207,940
General Mills, Inc.	12,525	772,542		McKesson Corp.	2,379 354,304
Hershey Co. (The)	1,233	176,738		MEDNAX, Inc.*	3,101 50,484
JM Smucker Co. (The) ^(a)	10,406	1,202,101		Medtronic PLC (Ireland)	22,319 2,319,390
Kellogg Co.	2,506	161,863		Molina Healthcare, Inc.*	672 123,003
Kraft Heinz Co. (The) ^(a)	72,562	2,173,232		Natus Medical, Inc.*	1,244 21,310
McCormick & Co., Inc., non-voting shares ^(a)	3,119	605,398		Neogen Corp.*	266 20,814
Molson Coors Beverage Co., Class B	615	20,639		NextGen Healthcare, Inc.*	813 10,358
Mondelez International, Inc., Class A	4,151	238,475		Omniceil, Inc.*	1,856 138,569
Monster Beverage Corp.*	5,346	428,749		Patterson Cos., Inc. ^(a)	38,654 931,755
National Beverage Corp.*	2,346	159,551		Providence Service Corp. (The)*	883 82,040
PepsiCo, Inc.	14,452	2,003,047		Quidel Corp.*	6,959 1,526,665
Philip Morris International, Inc.	11,278	845,737		ResMed, Inc.	7,426 1,273,039
TreeHouse Foods, Inc.*	6,371	258,217		Select Medical Holdings Corp.*	23,212 483,274
Turning Point Brands, Inc.	44	1,228		STERIS PLC (Ireland)	6,193 1,091,145
Tyson Foods, Inc., Class A	38,570	2,294,144		Stryker Corp.	9,065 1,888,874
		17,428,863		Teladoc Health, Inc. ^{(a)*}	3,267 716,257
				Teleflex, Inc.	21 7,149
Health Care Equipment & Services — 7.3%				Tenet Healthcare Corp.*	10,977 269,046
Abbott Laboratories	2,658	289,270		Tivity Health, Inc.*	26,472 371,137
Allscripts Healthcare Solutions, Inc.*	7,622	62,043		UnitedHealth Group, Inc.	3,002 935,934
Anthem, Inc. ^(a)	8,582	2,305,039		Universal Health Services, Inc., Class B	10,932 1,169,943
Cardinal Health, Inc.	20,050	941,348		Varian Medical Systems, Inc.*	4,874 838,328
Centene Corp.*	3,187	185,898			
Cerner Corp.	9,777	706,779			
Cigna Corp.	6,079	1,029,843			

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
West Pharmaceutical Services, Inc. ^(a)	4,269	\$ 1,173,548		GCP Applied Technologies, Inc.*	735 \$ 15,398
Zimmer Biomet Holdings, Inc.	1,309	178,207		Golden Star Resources Ltd.	
		36,907,300		(Canada)*	1,677 7,228
Household & Personal Products — 1.5%				Hecla Mining Co.	121,216 615,777
Church & Dwight Co., Inc.	646	60,537		IAMGOLD Corp. (Canada)*	14,787 56,634
Clorox Co. (The)	1,620	340,475		Ingevity Corp. ^{(a)*}	8,289 409,808
Colgate-Palmolive Co.	21,754	1,678,321		Innospec, Inc.	1,111 70,349
Edgewell Personal Care Co.*	9,076	253,039		International Paper Co.	4,772 193,457
elf Beauty, Inc.*	20,155	370,247		Kaiser Aluminum Corp.	1,101 59,003
Estee Lauder Cos., Inc. (The), Class				Kraton Corp.*	11,011 196,216
A	2,479	541,042		Linde PLC (Ireland)	11,606 2,763,737
Kimberly-Clark Corp.	15,675	2,314,570		Louisiana-Pacific Corp.	3,642 107,475
Procter & Gamble Co. (The)	14,833	2,061,639		LyondellBasell Industries NV, Class A	
Spectrum Brands Holdings, Inc.	3,477	198,745		(Netherlands)	9,418 663,875
		7,818,615		Martin Marietta Materials, Inc.	931 219,120
Materials — 4.9%				Mosaic Co. (The)	6,794 124,126
Allegheny Technologies, Inc.*	50,616	441,372		Neenah, Inc.	5 187
Amcor PLC (Jersey)	58,269	643,872		NewMarket Corp.	725 248,182
Avient Corp.	44,746	1,183,979		Newmont Corp.	19,700 1,249,965
Axalta Coating Systems Ltd.				Nucor Corp.	18,578 833,409
(Bermuda)*	6,260	138,784		Nutrien Ltd. (Canada)	8,921 349,971
Boise Cascade Co.	3,342	133,413		O-I Glass, Inc.	68,238 722,640
Cabot Corp.	2,660	95,840		Pan American Silver Corp. (Canada)	19,678 632,648
Carpenter Technology Corp.	9,235	167,708		PPG Industries, Inc.	2,347 286,522
Celanese Corp.	1,490	160,100		Pretium Resources, Inc. (Canada)*	1,815 23,305
Century Aluminum Co.*	2,769	19,715		Reliance Steel & Aluminum Co.	4,255 434,180
CF Industries Holdings, Inc.	41,213	1,265,651		Sealed Air Corp.	4,098 159,043
Chase Corp.	3	286		Sensient Technologies Corp.	5,283 305,040
Chemours Co. (The)	46,596	974,322		Sonoco Products Co. ^(a)	10,373 529,749
Commercial Metals Co.	49,755	994,105		Southern Copper Corp.	2,488 112,632
Compass Minerals International, Inc.	5,643	334,912		SSR Mining, Inc. (Canada)*	24,364 454,876
Dow, Inc.	21,301	1,002,212		Stepan Co.	59 6,431
DuPont de Nemours, Inc.	9,532	528,835		Summit Materials, Inc., Class A*	11,744 194,246
Eastman Chemical Co.	2,883	225,220		Tredegar Corp.	148 2,201
Ecolab, Inc. ^(a)	8,557	1,710,031		Wheaton Precious Metals Corp.	
Element Solutions, Inc.*	11,551	121,401		(Canada)	2,187 107,316
Ferro Corp.*	10,958	135,879		Worthington Industries, Inc.	3,829 156,147
First Majestic Silver Corp. (Canada)*	10,527	100,217		Yamana Gold, Inc. (Canada)	6,893 39,152
FMC Corp.	10,951	1,159,820			24,617,321
Forterra, Inc.*	591	6,986		Media & Entertainment — 8.2%	
Freeport-McMoRan, Inc. ^(a)	46,166	722,036		Activision Blizzard, Inc. ^(a)	7,916 640,800
FutureFuel Corp.	51	580		Alphabet, Inc., Class A ^{(a)*}	5,373 7,874,669
				Cargurus, Inc.*	2,899 62,705

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Media & Entertainment — (Continued)				Pharmaceuticals, Biotechnology & Life Sciences — (Continued)	
Charter Communications, Inc., Class A*	5,035	\$ 3,143,552		Johnson & Johnson	24,886 \$ 3,705,028
Discovery, Inc., Class A*	10,691	232,743		Kura Oncology, Inc.*	201 6,159
DISH Network Corp., Class A ^(a) *	39,397	1,143,695		Luminex Corp.	4,184 109,830
Electronic Arts, Inc. ^(a) *	13,780	1,797,050		Merck & Co., Inc.	19,313 1,602,013
EverQuote, Inc., Class A*	2,678	103,478		Mylan NV (Netherlands)*	46,804 694,103
Facebook, Inc., Class A ^(a) *	35,015	9,170,428		NantKwest, Inc.*	344 2,386
Fox Corp., Class A ^(a)	48,287	1,343,827		Natera, Inc. ^(a) *	22,997 1,661,303
Interpublic Group of Cos., Inc. (The)	38,006	633,560		Neurocrine Biosciences, Inc.*	1,297 124,720
John Wiley & Sons, Inc., Class A	1,609	51,021		Novavax, Inc. ^(a) *	46,725 5,062,654
Match Group, Inc.*	2,199	243,319		PerkinElmer, Inc. ^(a)	15,604 1,958,458
MSG Networks, Inc., Class A*	710	6,795		Pfizer, Inc.	94,507 3,468,407
Netflix, Inc.*	4,479	2,239,634		Phibro Animal Health Corp., Class A	31 539
New York Times Co. (The), Class A	68	2,910		Prestige Consumer Healthcare, Inc.*	8,727 317,837
News Corp., Class A	107,894	1,512,674		Regeneron Pharmaceuticals, Inc.*	144 80,608
Omnicom Group, Inc.	4,572	226,314		TG Therapeutics, Inc.*	15,046 402,631
Pinterest, Inc., Class A*	15,121	627,673		Thermo Fisher Scientific, Inc.	1,586 700,251
Sirius XM Holdings, Inc.	44,253	237,196		Trillium Therapeutics, Inc. (Canada)*	3,940 55,987
Take-Two Interactive Software, Inc.*	5,162	852,866		United Therapeutics Corp.*	5,914 597,314
Twitter, Inc.*	60,956	2,712,542		Vanda Pharmaceuticals, Inc.*	6,787 65,562
Walt Disney Co. (The)	30,071	3,731,210		Waters Corp.*	1,119 218,966
Zillow Group, Inc., Class C*	26,038	2,645,200		Zoetis, Inc.	6,720 <u>1,111,286</u>
Zynga, Inc., Class A*	12,189	111,164			<u>27,370,304</u>
		41,347,025			
Pharmaceuticals, Biotechnology & Life Sciences — 5.4%				Retailing — 10.7%	
Agilent Technologies, Inc. ^(a)	7,144	721,115		1-800-Flowers.com, Inc., Class A*	5,153 128,516
Avantor, Inc. ^(a) *	10,698	240,598		Aaron's, Inc. ^(a)	20,242 1,146,709
Biogen, Inc.*	3,822	1,084,225		Abercrombie & Fitch Co., Class A	9,814 136,709
Bio-Rad Laboratories, Inc., Class A*	636	327,833		Advance Auto Parts, Inc.	1,488 228,408
Bristol Myers Squibb Co.	4,137	249,420		Amazon.com, Inc. ^(a) *	2,738 8,621,223
Catalent, Inc.*	1,057	90,543		Asbury Automotive Group, Inc.*	37 3,606
Charles River Laboratories International, Inc.*	1,155	261,550		At Home Group, Inc.*	28,049 416,808
Coherus Biosciences, Inc.*	1,274	23,365		AutoNation, Inc.*	5,439 287,886
Corcept Therapeutics, Inc.*	1,068	18,589		AutoZone, Inc. ^(a) *	1,024 1,205,903
Denali Therapeutics, Inc.*	546	19,563		Bed Bath & Beyond, Inc.	31,727 475,270
Elanco Animal Health, Inc.*	23,331	651,635		Best Buy Co., Inc.	17,630 1,962,043
Emergent BioSolutions, Inc.*	2,086	215,546		Big Lots, Inc.	1,672 74,571
Gilead Sciences, Inc.	5,005	316,266		Booking Holdings, Inc. ^(a) *	2,641 4,517,906
Horizon Therapeutics PLC (Ireland)*	7,486	581,512		Buckle, Inc. (The)	8,726 177,923
Innoviva, Inc.*	15,853	165,664		Camping World Holdings, Inc., Class A	1,100 32,725
IQVIA Holdings, Inc.*	2,873	452,871		CarParts.Com, Inc.*	11,365 122,856
Ironwood Pharmaceuticals, Inc.*	441	3,967		Dick's Sporting Goods, Inc.	2,050 118,654
				Dollar General Corp.	3,692 773,917
				eBay, Inc. ^(a)	74,207 3,866,185

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Retailing — (Continued)		
Etsy, Inc.*	9,339	\$ 1,135,903
Foot Locker, Inc.	9,936	328,186
Gap, Inc. (The)	52,964	901,977
Genuine Parts Co.	5,464	520,009
Guess?, Inc.	36,468	423,758
Hibbett Sports, Inc.*	1,881	73,773
Home Depot, Inc. (The) ^(a)	10,250	2,846,528
L Brands, Inc.	62,987	2,003,616
Lithia Motors, Inc., Class A	1,513	344,873
LKQ Corp.*	31,050	861,016
Lowe's Cos., Inc. ^(a)	23,930	3,969,030
Lumber Liquidators Holdings, Inc.*	15,627	344,575
Macy's, Inc.	258,523	1,473,581
MarineMax, Inc.*	4,492	115,310
Michaels Cos., Inc. (The)*	16,385	158,197
Murphy USA, Inc. ^{(a)*}	5,237	671,750
National Vision Holdings, Inc.*	14,984	572,988
ODP Corp. (The) ^(a)	18,440	358,658
O'Reilly Automotive, Inc.*	1,927	888,501
Pool Corp.	591	197,713
Qurate Retail, Inc., Series A	22,664	162,728
RH ^{(a)*}	7,934	3,035,707
Ross Stores, Inc.	1,858	173,389
Shoe Carnival, Inc.	1,322	44,393
Shutterstock, Inc.	2,469	128,487
Signet Jewelers Ltd. (Bermuda)	69,980	1,308,626
Sleep Number Corp.*	16,355	799,923
Sonic Automotive, Inc., Class A ^(a)	28,655	1,150,785
Sportsman's Warehouse Holdings, Inc.*	10,210	146,105
Stamps.com, Inc. ^{(a)*}	4,909	1,182,824
Target Corp.	2,955	465,176
Tractor Supply Co.	7,208	1,033,195
Urban Outfitters, Inc.*	19,282	401,258
Williams-Sonoma, Inc. ^(a)	15,734	1,422,983
Zumiez, Inc.*	9,247	257,252
		<u>54,200,591</u>
Semiconductors & Semiconductor Equipment — 5.6%		
Advanced Micro Devices, Inc.*	2,921	239,493
Amkor Technology, Inc.*	36,775	411,880
Applied Materials, Inc.	36,028	2,141,865
Axcelis Technologies, Inc.*	12,369	272,118
Broadcom, Inc.	2,631	958,526

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Semiconductors & Semiconductor Equipment — (Continued)		
Brooks Automation, Inc.	1,861	\$ 86,090
CEVA, Inc.*	535	21,063
Cirrus Logic, Inc.*	10,145	684,280
Enphase Energy, Inc. ^{(a)*}	7,824	646,184
First Solar, Inc.*	11,615	768,913
Intel Corp. ^(a)	90,514	4,686,815
KLA Corp. ^(a)	6,865	1,330,025
Lam Research Corp.	1,762	584,544
Lattice Semiconductor Corp.*	23,792	689,016
MACOM Technology Solutions Holdings, Inc. ^{(a)*}	28,237	960,340
Marvell Technology Group Ltd. (Bermuda)	13,020	516,894
Maxim Integrated Products, Inc. ^(a)	14,446	976,694
Microchip Technology, Inc.	7,119	731,548
MKS Instruments, Inc.	2,067	225,778
Monolithic Power Systems, Inc.	1,825	510,288
NVIDIA Corp.	6,668	3,608,855
PDF Solutions, Inc.*	6	112
Power Integrations, Inc.	5,246	290,628
Qorvo, Inc.*	1,167	150,555
Skyworks Solutions, Inc. ^(a)	18,006	2,619,873
Synaptics, Inc.*	38,448	3,091,988
Texas Instruments, Inc.	1,583	226,037
Ultra Clean Holdings, Inc.*	31,222	670,024
		<u>28,100,426</u>
Software & Services — 14.0%		
A10 Networks, Inc.*	1,260	8,026
Accenture PLC, Class A (Ireland)	5,841	1,320,008
ACI Worldwide, Inc.*	1,904	49,752
Adobe, Inc.*	3,776	1,851,864
Agilysys, Inc.*	204	4,929
Alarm.com Holdings, Inc.*	1,724	95,251
Alliance Data Systems Corp.	3,739	156,963
Anaplan, Inc.*	6,360	398,009
Automatic Data Processing, Inc. ^(a)	29,529	4,119,000
Black Knight, Inc.*	3,365	292,923
Blackbaud, Inc.	16,609	927,280
Broadridge Financial Solutions, Inc. ^(a)	7,631	1,007,292
CACI International, Inc., Class A*	454	96,775
Cadence Design Systems, Inc.*	17,871	1,905,585
Cardtronics PLC, Class A (United Kingdom)*	6,046	119,711

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Software & Services — (Continued)	
CGI, Inc. (Canada)*	1,976	\$ 133,914		SPS Commerce, Inc.*	634 \$ 49,370
Citrix Systems, Inc. ^(a)	10,250	1,411,528		SS&C Technologies Holdings, Inc.	7,885 477,200
Cornerstone OnDemand, Inc.*	8,248	299,897		SVMK, Inc.*	14,083 311,375
CrowdStrike Holdings, Inc., Class A*	1,591	218,476		Synopsys, Inc.*	10,549 2,257,275
Domo, Inc., Class B*	4,925	188,775		Teradata Corp.*	14,347 325,677
Envestnet, Inc.*	1,332	102,777		VeriSign, Inc.*	1,865 382,045
Evo Payments, Inc., Class A*	12	298		Virtusa Corp.*	4,362 214,436
Fair Isaac Corp.*	427	181,637		Visa, Inc., Class A	10,663 2,132,280
Fiserv, Inc.*	8,558	881,902		Western Union Co. (The)	22,253 476,882
FleetCor Technologies, Inc.*	7,155	1,703,606		WEX, Inc.*	1,942 269,880
Fortinet, Inc.*	14,655	1,726,506		Workday, Inc., Class A*	4,671 1,004,872
Gartner, Inc. ^(a) *	9,505	1,187,650		Zoom Video Communications, Inc., Class A*	506 <u>237,876</u>
Globant SA (Luxembourg)*	482	86,384			<u>70,578,717</u>
GoDaddy, Inc., Class A*	8,504	646,049			
Guidewire Software, Inc.*	2,625	273,709			
International Business Machines Corp.	16,794	2,043,326		Technology Hardware & Equipment — 5.6%	
International Money Express, Inc.*	253	3,634		Amphenol Corp., Class A	5,863 634,787
Intuit, Inc.	10,203	3,328,321		Apple, Inc. ^(a)	92,956 10,765,234
Jack Henry & Associates, Inc. ^(a)	3,415	555,245		Arrow Electronics, Inc. ^(a) *	14,612 1,149,380
Leidos Holdings, Inc.	3,281	292,501		Avnet, Inc.	1,680 43,411
LiveRamp Holdings, Inc.*	4,350	225,200		Badger Meter, Inc.	4,713 308,089
Mastercard, Inc., Class A ^(a)	4,294	1,452,102		Belden, Inc.	3,597 111,939
Microsoft Corp. ^(a)	36,258	7,626,145		CDW Corp.	1,059 126,582
MicroStrategy, Inc., Class A*	1,047	157,636		Celestica, Inc. (Canada)*	647 4,464
MobileIron, Inc.*	547	3,834		Cisco Systems, Inc.	81,108 3,194,844
Model N, Inc.*	6,070	214,150		CommScope Holding Co., Inc.*	7,315 65,835
NortonLifeLock, Inc.	89,011	1,854,989		Corning, Inc.	30,412 985,653
Nuance Communications, Inc.*	1,322	43,877		Diebold Nixdorf, Inc.*	26,843 205,081
Oracle Corp. ^(a)	137,276	8,195,377		EchoStar Corp., Class A*	400 9,956
Paychex, Inc.	28,170	2,247,121		FLIR Systems, Inc. ^(a)	20,508 735,212
Paylocity Holding Corp.*	220	35,512		Hewlett Packard Enterprise Co.	47,696 446,912
PayPal Holdings, Inc.*	18,277	3,601,117		HP, Inc.	99,576 1,890,948
Progress Software Corp.	3,162	115,982		InterDigital, Inc.	4,605 262,761
PTC, Inc.*	17,511	1,448,510		Jabil, Inc.	3,221 110,351
QAD, Inc., Class A	111	4,684		Juniper Networks, Inc.	20,129 432,774
Qualys, Inc.*	472	46,261		Lumentum Holdings, Inc.*	11,850 890,290
Sailpoint Technologies Holdings, Inc. ^(a) *	37,117	1,468,720		NCR Corp.*	14,996 332,011
salesforce.com, Inc.*	2,228	559,941		NetApp, Inc.	12,363 541,994
Science Applications International Corp.	6,903	541,333		NETGEAR, Inc.*	532 16,396
ServiceNow, Inc. ^(a) *	10,263	4,977,555		OSI Systems, Inc.*	208 16,143
				PC Connection, Inc.	84 3,449
				Sanmina Corp.*	11,238 303,988
				Seagate Technology PLC (Ireland)	16,955 835,373
				SYNNEX Corp.	7,459 1,044,708
				TE Connectivity Ltd. (Switzerland)	5,452 532,878

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Utilities — (Continued)	
Trimble, Inc.*	1,382	\$ 67,303		MDU Resources Group, Inc.	42,601 \$ 958,522
Ubiquiti, Inc. ^(a)	2,925	487,480		National Fuel Gas Co.	9,839 399,365
Vishay Intertechnology, Inc.	8,294	129,138		NiSource, Inc.	5,037 110,814
Western Digital Corp. ^(a)	22,570	824,934		NRG Energy, Inc.	5,923 182,073
Xerox Holdings Corp.	13,623	255,704		OGE Energy Corp.	8,978 269,250
Zebra Technologies Corp., Class A*	2,315	584,445		PPL Corp.	86,012 2,340,387
		28,350,447		York Water Co. (The)	2 85
					9,741,050
Telecommunication Services — 0.8%				TOTAL COMMON STOCKS	
AT&T, Inc.	41,420	1,180,884		(Cost \$394,593,710) 480,208,423	
CenturyLink, Inc.	17,732	178,916			
Iridium Communications, Inc.*	19,042	487,094			Par Value
T-Mobile US, Inc.*	7,758	887,205		CORPORATE BONDS AND NOTES — 0.0%	
Verizon Communications, Inc.	22,633	1,346,437		Capital Goods — 0.0%	
		4,080,536		Mueller Industries, Inc.	
Transportation — 1.8%				6.00%, 03/01/2027 \$ 785 785	
Alaska Air Group, Inc.	3,148	115,311		TOTAL CORPORATE BONDS AND NOTES	
ArcBest Corp.	476	14,785		(Cost \$785) 785	
Atlas Air Worldwide Holdings, Inc.*	1,090	66,381		TOTAL INVESTMENTS - 94.9%	
CH Robinson Worldwide, Inc. ^(a)	8,301	848,279		(Cost \$394,594,495) 480,209,208	
CSX Corp.	16,893	1,312,079		OTHER ASSETS IN EXCESS OF LIABILITIES - 5.1%	
Expeditors International of Washington, Inc.	4,897	443,276		25,780,058	
FedEx Corp.	3,050	767,136		NET ASSETS - 100.0%	
Hub Group, Inc., Class A*	2,249	112,889		\$ 505,989,266	
JB Hunt Transport Services, Inc.	2,880	363,974			
Kansas City Southern	846	152,982			
Marten Transport Ltd.	892	14,557			
Norfolk Southern Corp. ^(a)	15,078	3,226,541			
Old Dominion Freight Line, Inc.	1,297	234,653			
Schneider National, Inc., Class B	6,516	161,141			
SkyWest, Inc.	10,173	303,766			
United Parcel Service, Inc., Class B	3,794	632,194			
Werner Enterprises, Inc.	8,631	362,416			
		9,132,360			
Utilities — 1.9%					
American Water Works Co., Inc.	721	104,458			
CenterPoint Energy, Inc.	8,987	173,898			
Dominion Energy, Inc. ^(a)	33,200	2,620,476			
Duke Energy Corp.	4,219	373,635			
Evergy, Inc.	20,737	1,053,854			
Exelon Corp. ^(a)	27,664	989,265			
FirstEnergy Corp.	5,746	164,968			

^(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 ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

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

The Fund maintains a portfolio of 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 July 23, 2025, 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 (34.8)% of net assets as of September 30, 2020.

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

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	3,536	\$ 61,694	\$ 61,279	\$ (1,361)
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	50,633	392,538	292,152	(104,872)
BorgWarner, Inc.	Morgan Stanley	17,875	691,769	692,478	3,692
Cooper Tire & Rubber Co.	Morgan Stanley	7,045	242,707	223,327	(18,812)
General Motors Co.	Morgan Stanley	8,967	241,296	265,334	24,038
Gentherm, Inc.	Morgan Stanley	216	8,644	8,834	190
Standard Motor Products, Inc.	Morgan Stanley	84	3,654	3,751	96
Tenneco, Inc., Class A	Morgan Stanley	18,981	147,131	131,728	(16,117)
Thor Industries, Inc.	Morgan Stanley	3,629	370,016	345,698	(29,124)
XPEL, Inc.	Morgan Stanley	147	3,613	3,834	221
		<u>111,113</u>	<u>2,163,062</u>	<u>2,028,415</u>	<u>(142,049)</u>
Capital Goods					
3M Co.	Morgan Stanley	2,972	476,954	476,055	2,417
AAR Corp.	Morgan Stanley	480	9,382	9,024	(358)
Acuty Brands, Inc.	Morgan Stanley	593	58,785	60,694	1,909
Advanced Drainage Systems, Inc.	Morgan Stanley	2,136	120,766	133,372	13,014
Albany International Corp., Class A	Morgan Stanley	3,308	172,565	163,779	(8,324)
AMETEK, Inc.	Morgan Stanley	2,766	258,534	274,940	16,880
Apogee Enterprises, Inc.	Morgan Stanley	2,910	64,205	62,187	(2,018)
Applied Industrial Technologies, Inc.	Morgan Stanley	132	7,086	7,273	187
Astec Industries, Inc.	Morgan Stanley	1,162	61,064	63,039	1,997
Atkore International Group, Inc.	Morgan Stanley	9,310	257,072	211,616	(45,456)
Barnes Group, Inc.	Morgan Stanley	978	36,364	34,954	(1,400)
BWX Technologies, Inc.	Morgan Stanley	5,330	295,514	300,132	5,285
Chart Industries, Inc.	Morgan Stanley	1	64	70	6
Comfort Systems USA, Inc.	Morgan Stanley	2,293	118,543	118,112	(341)
Cummins, Inc.	Morgan Stanley	7,562	1,436,326	1,596,792	175,456
Curtiss-Wright Corp.	Morgan Stanley	1,117	105,005	104,171	(646)
Deere & Co.	Morgan Stanley	279	59,718	61,835	2,328
Douglas Dynamics, Inc.	Morgan Stanley	19	658	650	(8)
Dover Corp.	Morgan Stanley	148	16,324	16,034	(290)
Dycom Industries, Inc.	Morgan Stanley	8,431	371,276	445,325	74,049
Emerson Electric Co.	Morgan Stanley	174	10,934	11,409	562
Encore Wire Corp.	Morgan Stanley	94	4,536	4,363	(172)
Enerpac Tool Group Corp.	Morgan Stanley	14	257	263	6

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
ESCO Technologies, Inc.	Morgan Stanley	145	\$ 11,914	\$ 11,681	\$ (222)
Evoqua Water Technologies Corp.	Morgan Stanley	8,922	183,783	189,325	5,542
Federal Signal Corp.	Morgan Stanley	403	11,873	11,788	(85)
Flowserve Corp.	Morgan Stanley	22	590	600	10
Fortive Corp.	Morgan Stanley	4,552	318,565	346,908	30,682
Fortune Brands Home & Security, Inc.	Morgan Stanley	710	57,237	61,429	4,296
Foundation Building Materials, Inc.	Morgan Stanley	937	14,845	14,730	(115)
Franklin Electric Co., Inc.	Morgan Stanley	377	21,100	22,179	1,117
Gibraltar Industries, Inc.	Morgan Stanley	650	33,820	42,341	9,109
GMS, Inc.	Morgan Stanley	17,494	428,405	421,605	(6,902)
Griffon Corp.	Morgan Stanley	1,088	23,211	21,260	(1,932)
Herc Holdings, Inc.	Morgan Stanley	4,608	170,297	182,523	12,226
Honeywell International, Inc.	Morgan Stanley	30	5,073	4,938	(135)
Howmet Aerospace, Inc.	Morgan Stanley	22,782	391,949	380,915	(11,035)
Hubbell, Inc.	Morgan Stanley	706	94,298	96,609	2,941
Huntington Ingalls Industries, Inc.	Morgan Stanley	494	71,484	69,531	(1,954)
Illinois Tool Works, Inc.	Morgan Stanley	1,399	275,020	270,301	(3,125)
ITT, Inc.	Morgan Stanley	1,152	67,488	68,026	705
John Bean Technologies Corp.	Morgan Stanley	992	96,403	91,155	(5,173)
Lockheed Martin Corp.	Morgan Stanley	1,221	464,896	467,985	6,005
Masco Corp.	Morgan Stanley	579	32,899	31,920	(979)
Middleby Corp. (The)	Morgan Stanley	3	270	269	(1)
MRC Global, Inc.	Morgan Stanley	64,279	397,886	275,114	(123,626)
Mueller Industries, Inc.	Morgan Stanley	7,637	219,348	206,657	(11,995)
National Presto Industries, Inc.	Morgan Stanley	30	2,662	2,456	(206)
NOW, Inc.	Morgan Stanley	66,015	577,208	299,708	(277,500)
PACCAR, Inc.	Morgan Stanley	1,993	171,752	169,963	(1,587)
Parker-Hannifin Corp.	Morgan Stanley	140	27,697	28,328	630
Pentair PLC (Ireland)	Morgan Stanley	2,060	88,158	94,286	6,128
Quanta Services, Inc.	Morgan Stanley	881	42,991	46,570	3,623
RBC Bearings, Inc.	Morgan Stanley	1,169	149,338	141,694	(7,643)
Regal Beloit Corp.	Morgan Stanley	809	75,035	75,941	1,498
Rexnord Corp.	Morgan Stanley	1	30	30	—
Roper Technologies, Inc.	Morgan Stanley	218	86,548	86,134	(414)
Shyft Group, Inc. (The)	Morgan Stanley	116	2,150	2,190	40
SiteOne Landscape Supply, Inc.	Morgan Stanley	140	16,835	17,073	153
Snap-on, Inc.	Morgan Stanley	4,242	603,764	624,125	25,055
SPX FLOW, Inc.	Morgan Stanley	15,883	628,054	680,110	52,056
Teledyne Technologies, Inc.	Morgan Stanley	143	45,178	44,360	(818)
Tennant Co.	Morgan Stanley	2	123	121	(2)
Timken Co. (The)	Morgan Stanley	625	34,105	33,888	(113)
Toro Co. (The)	Morgan Stanley	319	26,255	26,780	594
Trane Technologies PLC (Ireland)	Morgan Stanley	102	12,395	12,367	(28)
TransDigm Group, Inc.	Morgan Stanley	125	61,723	59,390	(2,334)
TriMas Corp.	Morgan Stanley	1	23	23	—
UFP Industries, Inc.	Morgan Stanley	1,112	62,882	62,839	(5)
United Rentals, Inc.	Morgan Stanley	2,161	353,302	377,095	23,803

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Univar Solutions, Inc.	Morgan Stanley	1,362	\$ 23,794	\$ 22,990	\$ (898)
Watsco, Inc.	Morgan Stanley	334	77,789	77,785	(4)
Woodward, Inc.	Morgan Stanley	1,648	135,257	132,104	(3,128)
WW Grainger, Inc.	Morgan Stanley	112	39,141	39,958	817
		<u>295,134</u>	<u>10,678,775</u>	<u>10,604,186</u>	<u>(39,846)</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	7,996	290,219	293,133	4,350
ASGN, Inc.	Morgan Stanley	234	14,990	14,873	(117)
Cintas Corp.	Morgan Stanley	1,786	553,411	594,434	41,023
Clarivate PLC (Jersey)	Morgan Stanley	1,865	43,772	57,796	17,402
Clean Harbors, Inc.	Morgan Stanley	419	25,387	23,477	(2,505)
Covanta Holding Corp.	Morgan Stanley	8,170	79,205	63,318	(15,340)
Deluxe Corp.	Morgan Stanley	7,795	170,061	200,565	32,763
Ennis, Inc.	Morgan Stanley	27	467	471	4
Equifax, Inc.	Morgan Stanley	108	17,837	16,945	(849)
Exponent, Inc.	Morgan Stanley	77	5,609	5,546	(63)
FTI Consulting, Inc.	Morgan Stanley	6	638	636	(2)
Healthcare Services Group, Inc.	Morgan Stanley	705	14,676	15,179	511
ICF International, Inc.	Morgan Stanley	16	994	984	(9)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	2,510	203,358	197,060	(6,298)
KAR Auction Services, Inc.	Morgan Stanley	117	1,658	1,685	27
ManpowerGroup, Inc.	Morgan Stanley	7,356	526,175	539,415	13,839
Nielsen Holdings PLC (United Kingdom).	Morgan Stanley	974	14,707	13,811	(992)
Republic Services, Inc.	Morgan Stanley	4,377	378,361	408,593	32,092
Robert Half International, Inc.	Morgan Stanley	586	31,642	31,023	(544)
Stantec, Inc. (Canada)	Morgan Stanley	39	1,176	1,183	10
Steelcase, Inc., Class A	Morgan Stanley	26,304	302,600	265,933	(36,667)
Tetra Tech, Inc.	Morgan Stanley	731	67,296	69,811	2,589
TriNet Group, Inc.	Morgan Stanley	502	32,636	29,779	(2,858)
TrueBlue, Inc.	Morgan Stanley	47	725	728	3
UniFirst Corp.	Morgan Stanley	99	18,162	18,748	1,051
Verisk Analytics, Inc.	Morgan Stanley	508	94,465	94,137	(210)
Waste Management, Inc.	Morgan Stanley	32	3,559	3,621	62
		<u>73,386</u>	<u>2,893,786</u>	<u>2,962,884</u>	<u>79,272</u>
Consumer Durables & Apparel					
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	4,972	73,239	89,496	16,256
Carter's, Inc.	Morgan Stanley	9,972	805,616	863,376	57,400
Cavco Industries, Inc.	Morgan Stanley	309	58,357	55,716	(2,642)
Deckers Outdoor Corp.	Morgan Stanley	931	191,961	204,829	15,064
DR Horton, Inc.	Morgan Stanley	122	8,685	9,227	542
Garmin Ltd. (Switzerland)	Morgan Stanley	1,178	112,709	111,745	(901)
G-III Apparel Group Ltd.	Morgan Stanley	23,016	277,573	301,740	24,167
Gildan Activewear, Inc. (Canada)	Morgan Stanley	7,321	139,324	144,004	4,680
Hanesbrands, Inc.	Morgan Stanley	10,597	166,839	166,903	79
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	947	185,768	183,263	(2,505)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
Kontoor Brands, Inc.	Morgan Stanley	2,151	\$ 46,831	\$ 52,054	\$ 5,262
La-Z-Boy, Inc.	Morgan Stanley	1,331	42,782	42,100	(660)
Mohawk Industries, Inc.	Morgan Stanley	1,792	150,464	174,881	24,417
Nautilus, Inc.	Morgan Stanley	2,851	48,520	48,923	403
NIKE, Inc., Class B	Morgan Stanley	3,936	469,937	494,125	24,188
Polaris, Inc.	Morgan Stanley	4,197	430,849	395,945	(32,951)
PulteGroup, Inc.	Morgan Stanley	5,445	224,824	252,049	28,657
PVH Corp.	Morgan Stanley	11,233	605,533	669,936	64,403
Smith & Wesson Brands, Inc.	Morgan Stanley	6,413	107,186	99,530	(7,501)
Steven Madden Ltd.	Morgan Stanley	14,546	330,266	283,647	(46,812)
Sturm Ruger & Co., Inc.	Morgan Stanley	2,020	146,760	123,543	(20,382)
Tempur Sealy International, Inc.	Morgan Stanley	645	54,290	57,527	3,352
Tupperware Brands Corp.	Morgan Stanley	2,262	31,764	45,602	13,837
Whirlpool Corp.	Morgan Stanley	1,400	223,941	257,446	35,088
YETI Holdings, Inc.	Morgan Stanley	1,216	55,262	55,109	(153)
		<u>120,803</u>	<u>4,989,280</u>	<u>5,182,716</u>	<u>203,288</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	4,007	106,367	98,332	(8,035)
Bloomin' Brands, Inc.	Morgan Stanley	485	7,484	7,406	(78)
Chipotle Mexican Grill, Inc.	Morgan Stanley	206	256,782	256,204	(578)
Darden Restaurants, Inc.	Morgan Stanley	5,335	447,716	537,448	97,930
El Pollo Loco Holdings, Inc.	Morgan Stanley	578	9,218	9,364	146
frontdoor, Inc.	Morgan Stanley	294	11,582	11,440	(143)
Graham Holdings Co., Class B	Morgan Stanley	30	11,939	12,123	185
Grand Canyon Education, Inc.	Morgan Stanley	172	14,705	13,750	(955)
Jack in the Box, Inc.	Morgan Stanley	31	2,459	2,459	—
Laureate Education, Inc., Class A	Morgan Stanley	16,941	191,010	224,976	33,967
McDonald's Corp.	Morgan Stanley	1,380	307,603	302,896	(4,706)
MGM Resorts International.	Morgan Stanley	5,587	123,498	121,517	(3,096)
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	10,405	160,684	178,030	17,346
Papa John's International, Inc.	Morgan Stanley	3,837	338,887	315,708	(23,179)
Perdoceo Education Corp.	Morgan Stanley	3,908	55,089	47,834	(7,255)
Red Rock Resorts, Inc., Class A	Morgan Stanley	24,736	268,461	422,986	163,816
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	2,166	137,973	140,205	2,232
Service Corp. International	Morgan Stanley	655	26,556	27,628	1,084
Strategic Education, Inc.	Morgan Stanley	86	8,002	7,866	(133)
Wingstop, Inc.	Morgan Stanley	3,956	576,249	540,587	(35,428)
Yum! Brands, Inc.	Morgan Stanley	10,292	957,351	939,660	(13,458)
		<u>95,087</u>	<u>4,019,615</u>	<u>4,218,419</u>	<u>219,662</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	23,363	5,160,088	4,974,917	(185,171)
BlackRock, Inc.	Morgan Stanley	1,634	904,079	920,841	16,761
Diamondpeak Holdings Corp., Class A	Morgan Stanley	7	186	180	129
Federated Hermes, Inc.	Morgan Stanley	1,640	35,367	35,276	(90)
Franklin Resources, Inc.	Morgan Stanley	7,326	145,099	149,084	5,479

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Diversified Financials — (continued)					
Intercontinental Exchange, Inc.	Morgan Stanley	21	\$ 2,102	\$ 2,101	\$ (1)
Moody's Corp.	Morgan Stanley	187	52,201	54,202	2,001
Nasdaq, Inc.	Morgan Stanley	979	120,893	120,133	(760)
S&P Global, Inc.	Morgan Stanley	1,178	414,203	424,787	10,583
Sprott, Inc. (Canada)	Morgan Stanley	32	1,142	1,092	(50)
T Rowe Price Group, Inc.	Morgan Stanley	1,029	129,795	131,938	2,144
Waddell & Reed Financial, Inc., Class A.	Morgan Stanley	883	12,906	13,112	206
		<u>38,279</u>	<u>6,978,061</u>	<u>6,827,663</u>	<u>(148,769)</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	36,592	205,272	196,499	(8,773)
Cactus, Inc., Class A	Morgan Stanley	7,465	167,031	143,253	(23,119)
Canadian Natural Resources Ltd. (Canada).	Morgan Stanley	97,409	1,879,523	1,559,518	(297,250)
Cheniere Energy, Inc.	Morgan Stanley	302	15,925	13,974	(1,951)
Chevron Corp.	Morgan Stanley	71	5,081	5,112	31
Clean Energy Fuels Corp.	Morgan Stanley	16,320	43,174	40,474	(2,701)
Concho Resources, Inc.	Morgan Stanley	164	7,101	7,236	135
ConocoPhillips	Morgan Stanley	4,958	171,642	162,821	(10,160)
Core Laboratories NV (Netherlands) . . .	Morgan Stanley	161	2,594	2,457	(138)
Crescent Point Energy Corp. (Canada) . .	Morgan Stanley	944	1,144	1,152	7
DHT Holdings, Inc. (Marshall Islands) . .	Morgan Stanley	35,917	199,147	185,332	2,330
DMC Global, Inc.	Morgan Stanley	1,423	41,552	46,874	5,825
EOG Resources, Inc.	Morgan Stanley	44,210	1,959,999	1,588,907	(371,092)
Halliburton Co.	Morgan Stanley	2,907	36,361	35,029	(1,332)
HollyFrontier Corp.	Morgan Stanley	10,270	242,024	202,422	(38,600)
Kinder Morgan, Inc.	Morgan Stanley	81,850	1,186,007	1,009,211	(154,923)
Kosmos Energy Ltd.	Morgan Stanley	61,092	108,624	59,601	(49,730)
Magnolia Oil & Gas Corp., Class A	Morgan Stanley	1,566	9,378	8,096	(1,282)
Murphy Oil Corp.	Morgan Stanley	29,037	356,352	259,010	(96,673)
Nordic American Tankers Ltd. (Bermuda).	Morgan Stanley	99,570	424,787	347,499	(58,636)
Phillips 66.	Morgan Stanley	3,032	179,628	157,179	(22,450)
Schlumberger NV (Curacao).	Morgan Stanley	1,170	18,899	18,205	(694)
World Fuel Services Corp.	Morgan Stanley	4,194	103,856	88,871	(14,579)
		<u>540,624</u>	<u>7,365,101</u>	<u>6,138,732</u>	<u>(1,145,755)</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	4,161	173,296	172,890	(407)
Casey's General Stores, Inc.	Morgan Stanley	830	145,171	147,450	2,278
Costco Wholesale Corp.	Morgan Stanley	827	286,891	293,585	6,694
Kroger Co. (The)	Morgan Stanley	947	31,616	32,113	496
SpartanNash Co.	Morgan Stanley	101	2,127	1,651	(456)
Sprouts Farmers Market, Inc.	Morgan Stanley	3,872	90,580	81,041	(9,539)
Sysco Corp.	Morgan Stanley	1,755	113,417	109,196	(4,733)
US Foods Holding Corp.	Morgan Stanley	8,460	197,482	187,981	(9,501)
Walgreens Boots Alliance, Inc.	Morgan Stanley	14,056	565,146	504,891	(53,818)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food & Staples Retailing — (continued)					
Walmart, Inc.	Morgan Stanley	2,537	\$ 333,879	\$ 354,952	\$ 24,966
		<u>37,546</u>	<u>1,939,605</u>	<u>1,885,750</u>	<u>(44,020)</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	17,027	707,916	657,923	(34,822)
Archer-Daniels-Midland Co.	Morgan Stanley	14,813	625,997	688,656	68,091
B&G Foods, Inc.	Morgan Stanley	12,797	370,076	355,373	(9,034)
Brown-Forman Corp., Class B.	Morgan Stanley	97	7,311	7,306	(5)
Coca-Cola Co. (The)	Morgan Stanley	2,252	109,545	111,181	1,636
Coca-Cola Consolidated, Inc.	Morgan Stanley	395	104,928	95,069	(9,859)
Conagra Brands, Inc.	Morgan Stanley	1,550	53,793	55,351	1,557
Constellation Brands, Inc., Class A	Morgan Stanley	447	79,350	84,711	5,637
Flowers Foods, Inc.	Morgan Stanley	4,863	118,826	118,317	(43)
General Mills, Inc.	Morgan Stanley	4,978	295,858	307,043	11,185
JM Smucker Co. (The)	Morgan Stanley	3,108	346,028	359,036	14,521
Kellogg Co.	Morgan Stanley	2,352	162,564	151,916	(9,405)
Kraft Heinz Co. (The)	Morgan Stanley	19,880	661,581	595,406	(61,015)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	190	36,315	36,879	563
Molson Coors Beverage Co., Class B. . . .	Morgan Stanley	13,618	497,491	457,020	(40,471)
Monster Beverage Corp.	Morgan Stanley	2,025	163,647	162,405	(1,242)
National Beverage Corp.	Morgan Stanley	137	8,789	9,317	528
PepsiCo, Inc.	Morgan Stanley	1,386	188,538	192,100	5,251
Philip Morris International, Inc.	Morgan Stanley	2,964	230,639	222,270	(5,129)
TreeHouse Foods, Inc.	Morgan Stanley	16,879	740,311	684,106	(57,113)
Turning Point Brands, Inc.	Morgan Stanley	14	396	391	(5)
Tyson Foods, Inc., Class A	Morgan Stanley	9,603	606,136	571,186	(31,410)
		<u>131,375</u>	<u>6,116,035</u>	<u>5,922,962</u>	<u>(150,584)</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	9,605	1,035,392	1,045,312	9,920
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	14,485	104,088	117,908	13,820
Anthem, Inc.	Morgan Stanley	60	15,178	16,115	937
Centene Corp.	Morgan Stanley	4,534	279,572	264,468	(15,103)
Cerner Corp.	Morgan Stanley	269	18,278	19,446	1,232
Cigna Corp.	Morgan Stanley	1,495	267,235	253,268	(13,967)
CVS Health Corp.	Morgan Stanley	16,344	1,040,200	954,490	(85,710)
Danaher Corp.	Morgan Stanley	2,237	455,028	481,693	27,094
DENTSPLY SIRONA, Inc.	Morgan Stanley	46	2,013	2,012	(2)
Ensign Group, Inc. (The)	Morgan Stanley	1,497	85,053	85,419	440
Globus Medical, Inc., Class A	Morgan Stanley	1,628	80,425	80,619	194
Hanger, Inc.	Morgan Stanley	50	812	791	(22)
HCA Healthcare, Inc.	Morgan Stanley	521	64,710	64,958	248
HealthStream, Inc.	Morgan Stanley	15	304	301	(3)
Hill-Rom Holdings, Inc.	Morgan Stanley	1,024	85,062	85,514	525
HMS Holdings Corp.	Morgan Stanley	671	15,897	16,070	173
Hologic, Inc.	Morgan Stanley	6,371	378,684	423,480	46,134
Humana, Inc.	Morgan Stanley	2,181	898,998	902,694	5,059

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
IDEXX Laboratories, Inc.	Morgan Stanley	1,005	\$ 374,804	\$ 395,076	\$ 20,475
Integer Holdings Corp.	Morgan Stanley	1,744	124,812	102,913	(23,375)
Intuitive Surgical, Inc.	Morgan Stanley	507	358,584	359,737	1,153
iRhythm Technologies, Inc.	Morgan Stanley	552	120,311	131,437	11,125
Magellan Health, Inc.	Morgan Stanley	115	8,649	8,715	65
McKesson Corp.	Morgan Stanley	3,683	576,121	548,509	(26,092)
MEDNAX, Inc.	Morgan Stanley	1,269	20,904	20,659	(245)
Molina Healthcare, Inc.	Morgan Stanley	268	43,250	49,055	5,804
Natus Medical, Inc.	Morgan Stanley	15,170	323,108	259,862	(64,291)
Neogen Corp.	Morgan Stanley	170	13,000	13,303	303
NextGen Healthcare, Inc.	Morgan Stanley	236	2,999	3,007	7
Omniceil, Inc.	Morgan Stanley	2,302	155,221	171,867	16,766
Providence Service Corp. (The)	Morgan Stanley	241	22,017	22,391	375
Quidel Corp.	Morgan Stanley	1,842	294,356	404,098	105,334
ResMed, Inc.	Morgan Stanley	1,745	317,936	299,145	(18,332)
Select Medical Holdings Corp.	Morgan Stanley	469	9,178	9,764	586
Teladoc Health, Inc.	Morgan Stanley	5	995	1,096	101
Teleflex, Inc.	Morgan Stanley	5	1,702	1,702	—
Tivity Health, Inc.	Morgan Stanley	197	2,753	2,762	9
UnitedHealth Group, Inc.	Morgan Stanley	87	25,790	27,124	1,334
Universal Health Services, Inc., Class B	Morgan Stanley	3,416	367,220	365,580	(2,207)
Varian Medical Systems, Inc.	Morgan Stanley	1,280	221,574	220,160	(1,415)
West Pharmaceutical Services, Inc.	Morgan Stanley	490	130,173	134,701	4,527
		<u>99,831</u>	<u>8,342,386</u>	<u>8,367,221</u>	<u>22,976</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	1,804	169,245	169,053	97
Clorox Co. (The)	Morgan Stanley	3,222	715,174	677,168	(38,006)
Colgate-Palmolive Co.	Morgan Stanley	6,524	484,352	503,327	18,975
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	666	141,531	145,355	3,824
Procter & Gamble Co. (The)	Morgan Stanley	856	111,801	118,975	7,175
Spectrum Brands Holdings, Inc.	Morgan Stanley	919	53,236	52,530	(389)
		<u>13,991</u>	<u>1,675,339</u>	<u>1,666,408</u>	<u>(8,324)</u>
Materials					
Amcor PLC (Jersey).	Morgan Stanley	45,381	501,909	501,460	1,866
Avient Corp.	Morgan Stanley	10,650	266,338	281,799	18,345
Boise Cascade Co.	Morgan Stanley	549	23,039	21,916	(1,108)
Cabot Corp.	Morgan Stanley	3,756	145,320	135,329	(8,856)
Carpenter Technology Corp.	Morgan Stanley	9,924	215,949	180,220	(34,467)
Century Aluminum Co.	Morgan Stanley	6,173	57,507	43,952	(13,555)
Chase Corp.	Morgan Stanley	4	385	382	(3)
Chemours Co. (The)	Morgan Stanley	593	12,070	12,400	329
Commercial Metals Co.	Morgan Stanley	42,811	876,255	855,364	(21,162)
Compass Minerals International, Inc.	Morgan Stanley	1,440	81,544	85,464	5,015
Dow, Inc.	Morgan Stanley	161	7,598	7,575	(23)
Eastman Chemical Co.	Morgan Stanley	569	43,563	44,450	1,218
Ecolab, Inc.	Morgan Stanley	7,290	1,388,759	1,456,834	71,495

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Ferro Corp.	Morgan Stanley	2,407	\$ 28,935	\$ 29,847	\$ 1,039
FMC Corp.	Morgan Stanley	9	953	953	4
Forterra, Inc.	Morgan Stanley	261	3,024	3,085	60
Freeport-McMoRan, Inc.	Morgan Stanley	555	8,940	8,680	(260)
FutureFuel Corp.	Morgan Stanley	32	357	364	7
GCP Applied Technologies, Inc.	Morgan Stanley	376	7,817	7,877	60
Golden Star Resources Ltd. (Canada)	Morgan Stanley	1,141	5,216	4,918	(298)
Hecla Mining Co.	Morgan Stanley	120,906	692,357	614,202	(78,106)
IAMGOLD Corp. (Canada)	Morgan Stanley	4,879	18,565	18,687	122
Innospec, Inc.	Morgan Stanley	4,931	392,328	312,231	(80,098)
International Paper Co.	Morgan Stanley	235	8,608	9,527	11,819
Kaiser Aluminum Corp.	Morgan Stanley	6,798	461,482	364,305	(97,178)
Linde PLC (Ireland)	Morgan Stanley	3	709	714	5
Louisiana-Pacific Corp.	Morgan Stanley	1,552	49,068	45,800	(3,141)
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	3,284	225,414	231,489	9,745
Mosaic Co. (The)	Morgan Stanley	3,334	61,938	60,912	(1,026)
Neenah, Inc.	Morgan Stanley	1	38	37	(1)
Newmont Corp.	Morgan Stanley	3,817	243,295	242,189	(738)
Nucor Corp.	Morgan Stanley	3,596	154,652	161,317	8,055
Nutrien Ltd. (Canada)	Morgan Stanley	1,270	48,007	49,822	2,300
O-I Glass, Inc.	Morgan Stanley	9,148	103,010	96,877	(6,132)
Pan American Silver Corp. (Canada)	Morgan Stanley	1,441	45,621	46,328	707
PPG Industries, Inc.	Morgan Stanley	5,108	566,120	623,585	62,757
Pretium Resources, Inc. (Canada)	Morgan Stanley	643	8,128	8,256	128
Reliance Steel & Aluminum Co.	Morgan Stanley	5,216	525,847	532,241	9,689
Sealed Air Corp.	Morgan Stanley	511	19,591	19,832	300
Sonoco Products Co.	Morgan Stanley	1,389	73,170	70,936	(1,730)
Stepan Co.	Morgan Stanley	27	2,963	2,943	(20)
Summit Materials, Inc., Class A	Morgan Stanley	15,672	274,143	259,215	(16,266)
Tredegar Corp.	Morgan Stanley	61	927	907	(19)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	614	29,639	30,129	490
Worthington Industries, Inc.	Morgan Stanley	605	24,281	24,672	391
Yamana Gold, Inc. (Canada)	Morgan Stanley	20,737	116,494	117,786	1,490
		<u>349,860</u>	<u>7,821,873</u>	<u>7,627,808</u>	<u>(156,751)</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	1,069	86,628	86,536	(93)
Alphabet, Inc., Class A	Morgan Stanley	77	109,361	112,851	3,694
Cargurus, Inc.	Morgan Stanley	6,825	177,379	147,625	(29,755)
Charter Communications, Inc., Class A	Morgan Stanley	41	24,791	25,598	807
Clear Channel Outdoor Holdings, Inc.	Morgan Stanley	462	455	462	7
Discovery, Inc., Class A	Morgan Stanley	16,762	360,709	364,909	4,159
DISH Network Corp., Class A	Morgan Stanley	21,972	726,263	637,847	(88,416)
Electronic Arts, Inc.	Morgan Stanley	4,572	585,208	596,235	11,027
Facebook, Inc., Class A	Morgan Stanley	342	81,815	89,570	7,755

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Fox Corp., Class A	Morgan Stanley	10,601	\$ 273,576	\$ 295,026	\$ 25,587
Interpublic Group of Cos., Inc. (The) . . .	Morgan Stanley	16,136	297,871	268,987	(25,191)
John Wiley & Sons, Inc., Class A	Morgan Stanley	871	28,622	27,619	(1,003)
Match Group, Inc.	Morgan Stanley	598	61,495	66,169	5,720
MSG Networks, Inc., Class A	Morgan Stanley	11,610	119,448	111,108	(8,472)
Netflix, Inc.	Morgan Stanley	977	474,559	488,529	13,971
New York Times Co. (The), Class A	Morgan Stanley	18	765	770	5
News Corp., Class A	Morgan Stanley	133	1,940	1,865	(76)
Omnicom Group, Inc.	Morgan Stanley	269	13,509	13,316	(169)
Pinterest, Inc., Class A	Morgan Stanley	3,972	153,496	164,878	11,381
Sirius XM Holdings, Inc.	Morgan Stanley	11,623	59,761	62,299	2,538
Take-Two Interactive Software, Inc.	Morgan Stanley	1,365	216,689	225,525	8,836
Walt Disney Co. (The)	Morgan Stanley	2,099	275,352	260,444	(14,909)
Zillow Group, Inc., Class C	Morgan Stanley	5,520	454,543	560,777	110,097
Zynga, Inc., Class A	Morgan Stanley	3,511	31,848	32,020	39
		<u>121,425</u>	<u>4,616,083</u>	<u>4,640,965</u>	<u>37,539</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	10,331	1,011,332	1,042,811	31,479
Amneal Pharmaceuticals, Inc.	Morgan Stanley	501	1,931	1,944	13
Biogen, Inc.	Morgan Stanley	214	59,264	60,708	1,398
Bristol Myers Squibb Co.	Morgan Stanley	31,119	1,854,418	1,876,165	21,746
Catalent, Inc.	Morgan Stanley	603	50,640	51,653	1,013
Charles River Laboratories International, Inc.	Morgan Stanley	904	194,779	204,711	11,366
Corcept Therapeutics, Inc.	Morgan Stanley	6,924	90,018	120,512	32,436
Denali Therapeutics, Inc.	Morgan Stanley	557	19,982	19,957	(25)
Elanco Animal Health, Inc.	Morgan Stanley	14,230	360,613	397,444	36,831
Emergent BioSolutions, Inc.	Morgan Stanley	3,171	324,862	327,659	2,794
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	3,295	239,769	255,956	17,347
Innoviva, Inc.	Morgan Stanley	4,684	59,498	48,948	(10,550)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	120	1,088	1,079	(8)
Johnson & Johnson	Morgan Stanley	3,958	584,569	589,267	8,308
Kura Oncology, Inc.	Morgan Stanley	93	2,733	2,850	117
Luminex Corp.	Morgan Stanley	2,183	54,425	57,304	3,031
Merck & Co., Inc.	Morgan Stanley	8,644	677,287	717,020	44,702
Mylan NV (Netherlands)	Morgan Stanley	331	4,832	4,909	77
Neurocrine Biosciences, Inc.	Morgan Stanley	355	35,126	34,137	(990)
PerkinElmer, Inc.	Morgan Stanley	583	68,570	73,172	4,602
Pfizer, Inc.	Morgan Stanley	4,880	177,488	179,096	1,608
Phibro Animal Health Corp., Class A . . .	Morgan Stanley	7	122	122	(1)
Prestige Consumer Healthcare, Inc.	Morgan Stanley	2,439	92,146	88,828	(3,318)
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	51	28,513	28,549	(320)
Thermo Fisher Scientific, Inc.	Morgan Stanley	363	147,685	160,272	12,666
Trillium Therapeutics, Inc. (Canada) . . .	Morgan Stanley	1,077	13,297	15,304	2,007
United Therapeutics Corp.	Morgan Stanley	568	60,720	57,368	(4,064)
Vanda Pharmaceuticals, Inc.	Morgan Stanley	4,339	47,243	41,915	(5,670)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
Waters Corp.	Morgan Stanley	307	\$ 60,852	\$ 60,074	\$ (779)
Zoetis, Inc.	Morgan Stanley	1,770	280,895	292,705	11,810
		<u>108,601</u>	<u>6,604,697</u>	<u>6,812,439</u>	<u>219,626</u>
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	6,190	169,106	154,379	(14,728)
Aaron's, Inc.	Morgan Stanley	11,035	607,915	625,133	17,434
Abercrombie & Fitch Co., Class A	Morgan Stanley	24,466	341,411	340,811	(599)
Advance Auto Parts, Inc.	Morgan Stanley	7,688	1,184,938	1,180,108	(4,167)
Amazon.com, Inc.	Morgan Stanley	42	126,294	132,247	5,953
Asbury Automotive Group, Inc.	Morgan Stanley	1,975	200,898	192,464	(8,435)
At Home Group, Inc.	Morgan Stanley	22,614	358,775	336,044	(22,731)
AutoNation, Inc.	Morgan Stanley	8,620	467,492	456,257	(11,236)
AutoZone, Inc.	Morgan Stanley	268	311,394	315,608	4,214
Best Buy Co., Inc.	Morgan Stanley	3,482	334,551	387,512	54,901
Big Lots, Inc.	Morgan Stanley	1,050	47,965	46,830	(771)
Booking Holdings, Inc.	Morgan Stanley	162	283,032	277,130	(5,902)
Buckle, Inc. (The)	Morgan Stanley	5,148	101,888	104,968	3,080
Camping World Holdings, Inc., Class A	Morgan Stanley	1,341	38,817	39,895	1,078
CarParts.Com, Inc.	Morgan Stanley	3,492	46,066	37,749	(8,317)
Dick's Sporting Goods, Inc.	Morgan Stanley	572	32,622	33,107	474
eBay, Inc.	Morgan Stanley	1,389	74,310	72,367	(1,730)
Etsy, Inc.	Morgan Stanley	5,569	714,467	677,357	(37,110)
Foot Locker, Inc.	Morgan Stanley	22,023	687,735	727,420	39,684
Gap, Inc. (The)	Morgan Stanley	30,002	521,871	510,934	(11,377)
Genuine Parts Co.	Morgan Stanley	1,234	113,726	117,440	4,640
Hibbett Sports, Inc.	Morgan Stanley	2,047	72,720	80,283	7,511
Home Depot, Inc. (The)	Morgan Stanley	413	114,230	114,694	916
L Brands, Inc.	Morgan Stanley	2,152	63,835	68,455	5,299
Lithia Motors, Inc., Class A	Morgan Stanley	747	175,798	170,271	(5,526)
LKQ Corp.	Morgan Stanley	16,666	469,315	462,148	(7,310)
Lowe's Cos., Inc.	Morgan Stanley	960	151,988	159,226	7,237
Lumber Liquidators Holdings, Inc.	Morgan Stanley	5,186	116,057	114,351	(1,705)
Macy's, Inc.	Morgan Stanley	135,070	970,222	769,899	(200,323)
MarineMax, Inc.	Morgan Stanley	2,701	77,818	69,335	(8,484)
Michaels Cos., Inc. (The)	Morgan Stanley	8,829	90,354	85,244	(5,766)
Murphy USA, Inc.	Morgan Stanley	168	22,521	21,549	(972)
ODP Corp. (The)	Morgan Stanley	116	2,532	2,256	(393)
O'Reilly Automotive, Inc.	Morgan Stanley	529	247,060	243,911	(3,149)
Pool Corp.	Morgan Stanley	128	39,246	42,821	3,634
Qurate Retail, Inc., Series A	Morgan Stanley	8,865	63,802	63,651	(152)
RH.	Morgan Stanley	1	283	383	100
Shoe Carnival, Inc.	Morgan Stanley	477	17,163	16,018	(1,145)
Shutterstock, Inc.	Morgan Stanley	651	32,684	33,878	1,289
Sportsman's Warehouse Holdings, Inc.	Morgan Stanley	796	11,223	11,391	40
Stamps.com, Inc.	Morgan Stanley	1,190	277,403	286,731	8,405

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Target Corp.	Morgan Stanley	1,256	\$ 191,863	\$ 197,719	\$ 5,856
Tractor Supply Co.	Morgan Stanley	1,960	282,993	280,946	(1,824)
Urban Outfitters, Inc.	Morgan Stanley	6,776	149,149	141,008	(8,140)
Williams-Sonoma, Inc.	Morgan Stanley	288	25,212	26,047	842
Zumiez, Inc.	Morgan Stanley	3,321	90,612	92,390	1,778
		<u>359,655</u>	<u>10,521,356</u>	<u>10,320,365</u>	<u>(197,627)</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	5,387	437,077	441,680	4,603
Amkor Technology, Inc.	Morgan Stanley	45,371	575,873	508,155	(67,718)
Applied Materials, Inc.	Morgan Stanley	1,769	101,056	105,167	4,280
Axcelis Technologies, Inc.	Morgan Stanley	4,670	117,809	102,740	(15,069)
Broadcom, Inc.	Morgan Stanley	6,889	2,292,924	2,509,800	237,060
Brooks Automation, Inc.	Morgan Stanley	165	7,414	7,633	228
CEVA, Inc.	Morgan Stanley	1,331	54,574	52,401	(2,172)
First Solar, Inc.	Morgan Stanley	5,631	375,154	372,772	(2,382)
Intel Corp.	Morgan Stanley	6,793	330,628	351,742	23,163
KLA Corp.	Morgan Stanley	847	155,308	164,098	8,993
Lam Research Corp.	Morgan Stanley	531	174,008	176,159	1,599
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	5,285	197,573	179,743	(17,831)
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	3,576	139,008	141,967	2,959
Maxim Integrated Products, Inc.	Morgan Stanley	599	39,698	40,498	800
Microchip Technology, Inc.	Morgan Stanley	3,716	376,238	381,856	6,811
MKS Instruments, Inc.	Morgan Stanley	769	91,666	83,998	(7,591)
Monolithic Power Systems, Inc.	Morgan Stanley	242	61,522	67,666	6,590
NVIDIA Corp.	Morgan Stanley	52	25,189	28,143	2,954
PDF Solutions, Inc.	Morgan Stanley	1	19	19	(1)
Power Integrations, Inc.	Morgan Stanley	154	8,827	8,532	(400)
Qorvo, Inc.	Morgan Stanley	10,292	1,215,970	1,327,771	113,080
Skyworks Solutions, Inc.	Morgan Stanley	55	7,357	8,003	645
Synaptics, Inc.	Morgan Stanley	9	714	724	10
Texas Instruments, Inc.	Morgan Stanley	459	58,755	65,541	19,239
		<u>104,593</u>	<u>6,844,361</u>	<u>7,126,808</u>	<u>319,850</u>
Software & Services					
A10 Networks, Inc.	Morgan Stanley	2,937	20,930	18,709	(2,222)
Accenture PLC, Class A (Ireland)	Morgan Stanley	2,490	567,668	562,715	(4,953)
ACI Worldwide, Inc.	Morgan Stanley	18,567	528,462	485,156	(43,307)
Adobe, Inc.	Morgan Stanley	302	140,625	148,110	7,484
Agilysys, Inc.	Morgan Stanley	921	23,046	22,251	(795)
Alarm.com Holdings, Inc.	Morgan Stanley	1,758	100,042	97,130	(3,177)
Alliance Data Systems Corp.	Morgan Stanley	11,278	504,800	473,450	(28,928)
Anaplan, Inc.	Morgan Stanley	1,838	111,262	115,022	3,760
Automatic Data Processing, Inc.	Morgan Stanley	525	68,313	73,232	4,919
Blackbaud, Inc.	Morgan Stanley	4,855	275,680	271,055	(4,626)
Broadridge Financial Solutions, Inc.	Morgan Stanley	1,409	188,131	185,988	(1,819)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
CACI International, Inc., Class A	Morgan Stanley	1,283	\$ 269,256	\$ 273,484	\$ 4,229
Cadence Design Systems, Inc.	Morgan Stanley	817	81,867	87,117	5,250
CDK Global, Inc.	Morgan Stanley	3,377	155,913	147,203	(8,260)
CGI, Inc. (Canada)	Morgan Stanley	1,685	117,524	114,192	(3,332)
Citrix Systems, Inc.	Morgan Stanley	326	46,144	44,893	(1,136)
Cornerstone OnDemand, Inc.	Morgan Stanley	1,870	67,677	67,993	(18)
CrowdStrike Holdings, Inc., Class A	Morgan Stanley	644	89,026	88,434	(593)
Domo, Inc., Class B	Morgan Stanley	29	937	1,112	1,757
Envestnet, Inc.	Morgan Stanley	1,081	83,763	83,410	(353)
Evo Payments, Inc., Class A	Morgan Stanley	122	3,070	3,032	(38)
Fiserv, Inc.	Morgan Stanley	1,328	132,072	136,850	4,778
FleetCor Technologies, Inc.	Morgan Stanley	4	932	952	20
Fortinet, Inc.	Morgan Stanley	5	584	589	5
Globant SA (Luxembourg)	Morgan Stanley	251	43,394	44,984	1,639
GoDaddy, Inc., Class A	Morgan Stanley	8,904	626,498	676,437	49,939
Guidewire Software, Inc.	Morgan Stanley	1,757	190,143	183,202	(6,941)
International Business Machines Corp. . .	Morgan Stanley	5	597	608	11
International Money Express, Inc.	Morgan Stanley	69	1,038	991	(47)
Intuit, Inc.	Morgan Stanley	4,530	1,482,106	1,477,731	(5,938)
Jack Henry & Associates, Inc.	Morgan Stanley	183	30,959	29,754	(1,135)
LiveRamp Holdings, Inc.	Morgan Stanley	2,330	108,578	120,624	13,144
Mastercard, Inc., Class A	Morgan Stanley	177	59,112	59,856	744
Microsoft Corp.	Morgan Stanley	433	85,941	91,073	5,132
MicroStrategy, Inc., Class A	Morgan Stanley	2,103	251,839	316,628	65,514
Mobileiron, Inc.	Morgan Stanley	350	2,456	2,454	(2)
Model N, Inc.	Morgan Stanley	923	33,505	32,563	(997)
NortonLifeLock, Inc.	Morgan Stanley	2,034	42,368	42,389	20
Nuance Communications, Inc.	Morgan Stanley	1	27	33	7
Paychex, Inc.	Morgan Stanley	1,708	124,974	136,247	17,354
PayPal Holdings, Inc.	Morgan Stanley	2,320	420,519	457,110	43,640
Progress Software Corp.	Morgan Stanley	6,524	231,212	239,300	9,152
PTC, Inc.	Morgan Stanley	903	75,029	74,696	(333)
QAD, Inc., Class A	Morgan Stanley	35	1,463	1,477	16
Sailpoint Technologies Holding, Inc.	Morgan Stanley	2,951	111,843	116,771	4,928
salesforce.com, Inc.	Morgan Stanley	4,943	1,327,718	1,242,275	(85,443)
Science Applications International Corp.	Morgan Stanley	567	42,933	44,464	3,218
ServiceNow, Inc.	Morgan Stanley	30	13,659	14,550	891
SPS Commerce, Inc.	Morgan Stanley	9,298	680,715	724,035	44,759
SS&C Technologies Holdings, Inc.	Morgan Stanley	6,878	389,202	416,256	31,342
Synopsys, Inc.	Morgan Stanley	647	133,592	138,445	5,201
Teradata Corp.	Morgan Stanley	1,943	44,223	44,106	(125)
VeriSign, Inc.	Morgan Stanley	2,820	579,317	577,677	(1,636)
Virtusa Corp.	Morgan Stanley	1,485	52,263	73,003	20,834
Visa, Inc., Class A	Morgan Stanley	156	30,593	31,195	602
Western Union Co. (The)	Morgan Stanley	25,646	582,666	549,594	(27,220)
WEX, Inc.	Morgan Stanley	66	9,299	9,172	(127)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Workday, Inc., Class A	Morgan Stanley	1,228	\$ 273,934	\$ 264,180	\$ (9,754)
Zoom Video Communications, Inc., Class A	Morgan Stanley	268	96,085	125,989	29,904
		<u>153,917</u>	<u>11,757,524</u>	<u>11,861,948</u>	<u>136,938</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	2,546	261,898	294,852	33,176
Avnet, Inc.	Morgan Stanley	13,171	349,231	340,339	(6,094)
Badger Meter, Inc.	Morgan Stanley	2,918	186,724	190,750	4,966
Belden, Inc.	Morgan Stanley	352	11,813	10,954	(1,069)
CDW Corp.	Morgan Stanley	1,296	144,886	154,911	10,174
Celestica, Inc. (Canada)	Morgan Stanley	1,189	9,164	8,204	(960)
Ciena Corp.	Morgan Stanley	84	3,360	3,334	(26)
Cisco Systems, Inc.	Morgan Stanley	662	25,878	26,076	198
CommScope Holding Co., Inc.	Morgan Stanley	37,087	389,599	333,783	(55,816)
Corning, Inc.	Morgan Stanley	13,769	432,948	446,253	16,099
Diebold Nixdorf, Inc.	Morgan Stanley	75,142	477,145	574,085	97,715
EchoStar Corp., Class A.	Morgan Stanley	41,073	1,095,828	1,022,307	(73,521)
FLIR Systems, Inc.	Morgan Stanley	10,626	442,446	380,942	(61,261)
Hewlett Packard Enterprise Co.	Morgan Stanley	39,802	389,114	372,945	(11,573)
HP, Inc.	Morgan Stanley	6,576	117,348	124,878	8,571
InterDigital, Inc.	Morgan Stanley	203	12,421	11,583	(838)
Jabil, Inc.	Morgan Stanley	1,430	45,210	48,992	4,044
Juniper Networks, Inc.	Morgan Stanley	431	9,210	9,267	57
Lumentum Holdings, Inc.	Morgan Stanley	304	22,092	22,840	747
NCR Corp.	Morgan Stanley	20,882	391,147	462,327	71,414
NetApp, Inc.	Morgan Stanley	18,937	841,641	830,198	(11,687)
NETGEAR, Inc.	Morgan Stanley	263	7,945	8,106	161
OSI Systems, Inc.	Morgan Stanley	1,607	110,478	124,719	15,748
PC Connection, Inc.	Morgan Stanley	75	3,092	3,079	(12)
Sanmina Corp.	Morgan Stanley	6,953	183,168	188,079	5,009
Seagate Technology PLC (Ireland)	Morgan Stanley	7,519	375,714	370,461	(385)
SYNNEX Corp.	Morgan Stanley	47	5,740	6,583	1,300
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	122	11,500	11,924	425
Trimble, Inc.	Morgan Stanley	362	17,417	17,629	212
Ubiquiti, Inc.	Morgan Stanley	19	3,001	3,166	165
Vishay Intertechnology, Inc.	Morgan Stanley	2,190	34,328	34,098	(189)
Western Digital Corp.	Morgan Stanley	1,917	71,350	70,066	(1,284)
Xerox Holdings Corp.	Morgan Stanley	42,644	716,755	800,428	95,689
Zebra Technologies Corp., Class A	Morgan Stanley	295	74,689	74,476	(213)
		<u>352,493</u>	<u>7,274,280</u>	<u>7,382,634</u>	<u>140,942</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	71,352	2,131,908	2,034,246	(97,663)
CenturyLink, Inc.	Morgan Stanley	11,294	119,024	113,956	(2,993)
Iridium Communications, Inc.	Morgan Stanley	2,680	74,692	68,554	(6,138)
T-Mobile US, Inc.	Morgan Stanley	1,624	181,019	185,721	4,701

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Telecommunication Services — (continued)					
Verizon Communications, Inc.	Morgan Stanley	18,129	\$ 1,013,522	\$ 1,078,494	\$ 64,972
		<u>105,079</u>	<u>3,520,165</u>	<u>3,480,971</u>	<u>(37,121)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	21,320	858,915	780,952	(77,963)
ArcBest Corp.	Morgan Stanley	12,009	367,595	373,000	6,481
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	6,936	403,114	422,402	19,313
CH Robinson Worldwide, Inc.	Morgan Stanley	7,372	691,995	753,345	66,772
CSX Corp.	Morgan Stanley	5,796	425,166	450,175	26,692
Echo Global Logistics, Inc.	Morgan Stanley	5,806	151,595	149,621	(1,974)
Expeditors International of Washington, Inc.	Morgan Stanley	11,269	905,915	1,020,070	115,626
FedEx Corp.	Morgan Stanley	1,949	490,124	490,212	88
JB Hunt Transport Services, Inc.	Morgan Stanley	3,636	477,791	459,518	(17,384)
Kansas City Southern	Morgan Stanley	1	185	181	(4)
Marten Transport Ltd.	Morgan Stanley	257	4,185	4,194	9
Norfolk Southern Corp.	Morgan Stanley	16	3,411	3,424	12
Old Dominion Freight Line, Inc.	Morgan Stanley	107	19,251	19,358	107
Schneider National, Inc., Class B	Morgan Stanley	17,679	446,620	437,202	(8,298)
SkyWest, Inc.	Morgan Stanley	19,106	554,267	570,505	16,952
United Parcel Service, Inc., Class B.	Morgan Stanley	1,050	164,085	174,961	11,797
Werner Enterprises, Inc.	Morgan Stanley	622	26,749	26,118	(632)
		<u>114,931</u>	<u>5,990,963</u>	<u>6,135,238</u>	<u>157,594</u>
Utilities					
American Water Works Co., Inc.	Morgan Stanley	604	85,270	87,508	2,237
CenterPoint Energy, Inc.	Morgan Stanley	24,842	506,251	480,693	(23,169)
Dominion Energy, Inc.	Morgan Stanley	33	2,554	2,605	50
Duke Energy Corp.	Morgan Stanley	5,788	483,759	512,585	33,390
Exelon Corp.	Morgan Stanley	10,288	383,193	367,899	(13,598)
FirstEnergy Corp.	Morgan Stanley	36,491	1,002,108	1,047,657	59,394
MDU Resources Group, Inc.	Morgan Stanley	7,576	173,732	170,460	(2,238)
National Fuel Gas Co.	Morgan Stanley	2,724	120,778	110,567	(9,030)
NiSource, Inc.	Morgan Stanley	1,365	30,289	30,030	(259)
NRG Energy, Inc.	Morgan Stanley	30,018	995,924	922,753	(64,401)
OGE Energy Corp.	Morgan Stanley	324	10,036	9,717	(319)
PPL Corp.	Morgan Stanley	29,887	811,135	813,225	14,323
York Water Co. (The)	Morgan Stanley	1	43	42	7
		<u>149,941</u>	<u>4,605,072</u>	<u>4,555,741</u>	<u>(3,613)</u>
Total Reference Entity — Long			<u>126,717,419</u>	<u>125,750,273</u>	<u>(536,772)</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(21,718)	(1,880,735)	(1,991,106)	(111,506)
Dorman Products, Inc.	Morgan Stanley	(4,123)	(300,649)	(372,637)	(72,688)
Fiat Chrysler Automobiles NV (Netherlands)	Morgan Stanley	(160,263)	(1,775,202)	(1,958,414)	(185,188)
Ford Motor Co.	Morgan Stanley	(133,789)	(950,638)	(891,035)	90,068

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Automobiles & Components — (continued)					
Fox Factory Holding Corp.	Morgan Stanley	(12,875)	\$(1,109,053)	\$ (956,999)	\$ 157,890
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(126,982)	(1,178,759)	(973,952)	204,096
LCI Industries	Morgan Stanley	(11,767)	(1,420,274)	(1,250,714)	160,923
Lear Corp.	Morgan Stanley	(2,870)	(345,740)	(312,974)	32,920
		<u>(474,387)</u>	<u>(8,961,050)</u>	<u>(8,707,831)</u>	<u>276,515</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(2,024)	(106,830)	(106,867)	(137)
AAON, Inc.	Morgan Stanley	(140)	(8,529)	(8,435)	89
Alamo Group, Inc.	Morgan Stanley	(2,291)	(236,294)	(247,497)	(11,540)
Allison Transmission Holdings, Inc.	Morgan Stanley	(7,391)	(277,296)	(259,720)	16,203
Ameresco, Inc., Class A	Morgan Stanley	(3,952)	(113,343)	(131,997)	(18,722)
American Woodmark Corp.	Morgan Stanley	(1,779)	(151,530)	(139,723)	11,716
Argan, Inc.	Morgan Stanley	(4,739)	(218,041)	(198,611)	19,664
Armstrong World Industries, Inc.	Morgan Stanley	(13,781)	(1,010,406)	(948,271)	60,863
Axon Enterprise, Inc.	Morgan Stanley	(13,088)	(1,093,767)	(1,187,082)	(93,975)
Beacon Roofing Supply, Inc.	Morgan Stanley	(8,721)	(256,739)	(270,961)	(15,719)
Bloom Energy Corp., Class A	Morgan Stanley	(29,280)	(439,174)	(526,162)	(87,253)
Boeing Co. (The)	Morgan Stanley	(22,407)	(3,763,211)	(3,702,981)	56,796
Carrier Global Corp.	Morgan Stanley	(14,330)	(428,536)	(437,638)	(9,937)
Caterpillar, Inc.	Morgan Stanley	(11,972)	(1,766,356)	(1,785,624)	(47,871)
Construction Partners, Inc., Class A	Morgan Stanley	(10,415)	(174,861)	(189,553)	(15,168)
EMCOR Group, Inc.	Morgan Stanley	(2,473)	(164,407)	(167,447)	(4,420)
EnerSys	Morgan Stanley	(5,454)	(363,618)	(366,072)	(3,846)
Graco, Inc.	Morgan Stanley	(6,551)	(379,276)	(401,904)	(22,857)
Hillenbrand, Inc.	Morgan Stanley	(36,913)	(1,063,587)	(1,046,853)	8,212
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(4,046)	(154,771)	(150,309)	3,082
Ingersoll Rand, Inc.	Morgan Stanley	(43,415)	(1,374,373)	(1,545,574)	(179,451)
Jacobs Engineering Group, Inc.	Morgan Stanley	(19,673)	(1,752,640)	(1,825,064)	(81,244)
JELD-WEN Holding, Inc.	Morgan Stanley	(11,891)	(225,960)	(268,737)	(43,165)
Johnson Controls International PLC (Ireland)	Morgan Stanley	(10,731)	(457,728)	(438,361)	15,392
Kennametal, Inc.	Morgan Stanley	(49,807)	(1,404,544)	(1,441,415)	(46,231)
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(25,387)	(485,113)	(489,461)	(4,665)
MasTec, Inc.	Morgan Stanley	(7,289)	(334,410)	(307,596)	26,682
Mercury Systems, Inc.	Morgan Stanley	(2,821)	(218,171)	(218,515)	(476)
Meritor, Inc.	Morgan Stanley	(37,561)	(879,679)	(786,527)	92,621
Mueller Water Products, Inc., Class A	Morgan Stanley	(89,501)	(911,121)	(929,915)	(24,449)
Navistar International Corp.	Morgan Stanley	(10,041)	(372,968)	(437,185)	(64,443)
Nordson Corp.	Morgan Stanley	(3,331)	(646,928)	(638,952)	7,224
NV5 Global, Inc.	Morgan Stanley	(13,822)	(765,186)	(729,387)	36,144
Patrick Industries, Inc.	Morgan Stanley	(8,565)	(553,592)	(492,659)	58,578
PGT Innovations, Inc.	Morgan Stanley	(25,758)	(437,076)	(451,280)	(14,516)
Proto Labs, Inc.	Morgan Stanley	(11,739)	(1,592,378)	(1,520,201)	66,735
Raytheon Technologies Corp.	Morgan Stanley	(18,797)	(1,179,543)	(1,081,579)	103,138
Resideo Technologies, Inc.	Morgan Stanley	(52,238)	(710,437)	(574,618)	138,642

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
REV Group, Inc.	Morgan Stanley	(1,483)	\$ (11,237)	\$ (11,701)	\$ (471)
Rockwell Automation, Inc.	Morgan Stanley	(1,264)	(290,222)	(278,939)	9,769
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(15,439)	(642,727)	(666,038)	(24,050)
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(97,467)	(2,268,057)	(1,843,101)	433,143
Stanley Black & Decker, Inc.	Morgan Stanley	(18,955)	(2,912,277)	(3,074,501)	(175,801)
Sunrun, Inc.	Morgan Stanley	(15,124)	(642,165)	(1,165,607)	(606,965)
Systemax, Inc.	Morgan Stanley	(20)	(474)	(479)	(6)
Trex Co., Inc.	Morgan Stanley	(33,100)	(2,365,692)	(2,369,960)	(5,697)
Vicor Corp.	Morgan Stanley	(5,612)	(409,249)	(436,221)	(27,695)
Vivint Solar, Inc.	Morgan Stanley	(10,694)	(248,849)	(452,891)	(256,540)
Welbilt, Inc.	Morgan Stanley	(16,956)	(127,334)	(104,449)	23,052
WESCO International, Inc.	Morgan Stanley	(45,210)	(2,072,902)	(1,990,144)	81,506
Xylem, Inc.	Morgan Stanley	(20,357)	(1,624,610)	(1,712,431)	(91,186)
		<u>(925,795)</u>	<u>(40,088,214)</u>	<u>(40,557,195)</u>	<u>(709,245)</u>
Commercial & Professional Services					
Casella Waste Systems, Inc., Class A	Morgan Stanley	(8,281)	(444,607)	(462,494)	(18,295)
Harsco Corp.	Morgan Stanley	(13,649)	(199,771)	(189,858)	9,793
IAA, Inc.	Morgan Stanley	(3,724)	(196,249)	(193,909)	2,224
Insperty, Inc.	Morgan Stanley	(3,829)	(257,462)	(250,761)	5,107
Knoll, Inc.	Morgan Stanley	(1,515)	(19,432)	(18,271)	1,149
US Ecology, Inc.	Morgan Stanley	(27,278)	(956,963)	(891,172)	65,435
		<u>(58,276)</u>	<u>(2,074,484)</u>	<u>(2,006,465)</u>	<u>65,413</u>
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	(8,829)	(307,475)	(296,743)	9,658
BRP, Inc., sub-voting shares (Canada)	Morgan Stanley	(2,451)	(107,580)	(129,462)	(22,639)
Callaway Golf Co.	Morgan Stanley	(89,706)	(1,732,920)	(1,716,973)	14,901
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(6)	(190)	(193)	(3)
Columbia Sportswear Co.	Morgan Stanley	(8,421)	(688,753)	(732,459)	(45,415)
Crocs, Inc.	Morgan Stanley	(12,752)	(458,562)	(544,893)	(89,009)
GoPro, Inc., Class A	Morgan Stanley	(93,395)	(461,182)	(423,079)	37,824
Hasbro, Inc.	Morgan Stanley	(11,071)	(873,425)	(915,793)	(42,896)
iRobot Corp.	Morgan Stanley	(3,123)	(254,175)	(237,036)	17,121
Levi Strauss & Co., Class A	Morgan Stanley	(26,364)	(328,455)	(353,278)	(25,021)
Malibu Boats, Inc., Class A	Morgan Stanley	(3,027)	(154,251)	(150,018)	4,135
Oxford Industries, Inc.	Morgan Stanley	(5,051)	(230,173)	(203,858)	26,688
Ralph Lauren Corp.	Morgan Stanley	(7,787)	(583,336)	(529,282)	54,965
Skechers U.S.A., Inc., Class A	Morgan Stanley	(28,148)	(874,558)	(850,633)	24,404
Tapestry, Inc.	Morgan Stanley	(46,637)	(719,040)	(728,936)	(10,330)
Under Armour, Inc., Class C	Morgan Stanley	(183,023)	(1,742,403)	(1,800,946)	(59,595)
VF Corp.	Morgan Stanley	(16,229)	(1,054,777)	(1,140,087)	(96,573)
Vista Outdoor, Inc.	Morgan Stanley	(11,580)	(190,142)	(233,684)	(50,012)
Wolverine World Wide, Inc.	Morgan Stanley	(9,810)	(231,559)	(253,490)	(23,060)
		<u>(567,410)</u>	<u>(10,992,956)</u>	<u>(11,240,843)</u>	<u>(274,857)</u>

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services					
Aramark	Morgan Stanley	(11,338)	\$ (311,333)	\$ (299,890)	\$ 9,764
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(8,432)	(1,117,323)	(1,282,001)	(165,353)
Carnival Corp. (Panama)	Morgan Stanley	(93,178)	(1,445,476)	(1,414,442)	30,161
Cheesecake Factory, Inc. (The)	Morgan Stanley	(43,777)	(1,052,729)	(1,214,374)	(167,375)
Choice Hotels International, Inc.	Morgan Stanley	(3,105)	(296,404)	(266,906)	29,050
Churchill Downs, Inc.	Morgan Stanley	(1,951)	(274,307)	(319,613)	(45,472)
Collectors Universe, Inc.	Morgan Stanley	(699)	(36,357)	(34,594)	1,742
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(3,562)	(421,154)	(408,419)	12,481
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(77,427)	(1,042,028)	(1,173,793)	(132,395)
Domino's Pizza, Inc.	Morgan Stanley	(2,966)	(1,227,309)	(1,261,380)	(34,812)
Dunkin' Brands Group, Inc.	Morgan Stanley	(6,560)	(505,633)	(537,330)	(32,100)
Everi Holdings, Inc.	Morgan Stanley	(33,461)	(199,347)	(276,053)	(76,827)
International Game Technology PLC (United Kingdom)	Morgan Stanley	(33,193)	(365,969)	(369,438)	(3,690)
K12, Inc.	Morgan Stanley	(40,012)	(1,853,756)	(1,053,916)	798,721
Las Vegas Sands Corp.	Morgan Stanley	(22,075)	(1,017,319)	(1,030,020)	(16,209)
Monarch Casino & Resort, Inc.	Morgan Stanley	(6,712)	(234,335)	(299,355)	(65,314)
Planet Fitness, Inc., Class A	Morgan Stanley	(96)	(5,703)	(5,915)	(225)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(13,590)	(760,960)	(781,561)	(24,685)
ServiceMaster Global Holdings, Inc.	Morgan Stanley	(14,630)	(561,296)	(583,444)	(23,243)
Starbucks Corp.	Morgan Stanley	(6,809)	(563,658)	(585,029)	(43,459)
Texas Roadhouse, Inc.	Morgan Stanley	(14,028)	(758,182)	(852,762)	(100,841)
Twin River Worldwide Holdings, Inc.	Morgan Stanley	(365)	(8,973)	(9,588)	(621)
Wendy's Co. (The)	Morgan Stanley	(5,067)	(109,302)	(112,969)	(3,733)
Wynn Resorts Ltd.	Morgan Stanley	(10,518)	(805,402)	(755,297)	49,618
		(453,551)	(14,974,255)	(14,928,089)	(4,817)
Diversified Financials					
Assetmark Financial Holdings, Inc.	Morgan Stanley	(20)	(449)	(435)	13
Blucora, Inc.	Morgan Stanley	(113)	(1,072)	(1,064)	7
Invesco Ltd. (Bermuda)	Morgan Stanley	(13,411)	(149,053)	(153,020)	(4,057)
State Street Corp.	Morgan Stanley	(3,411)	(198,929)	(202,375)	(5,339)
		(16,955)	(349,503)	(356,894)	(9,376)
Energy					
Cabot Oil & Gas Corp.	Morgan Stanley	(71,251)	(1,393,331)	(1,236,917)	157,399
ChampionX Corp.	Morgan Stanley	(63,131)	(566,303)	(504,417)	61,544
CNX Resources Corp.	Morgan Stanley	(63,766)	(716,765)	(601,951)	115,854
Comstock Resources, Inc.	Morgan Stanley	(1,939)	(8,634)	(8,493)	136
Continental Resources, Inc.	Morgan Stanley	(38,079)	(691,429)	(467,610)	224,840
Delek US Holdings, Inc.	Morgan Stanley	(152,256)	(2,772,199)	(1,694,609)	1,029,796
Diamondback Energy, Inc.	Morgan Stanley	(22,142)	(861,744)	(666,917)	187,682
Dril-Quip, Inc.	Morgan Stanley	(14,741)	(441,906)	(364,987)	76,652
Exxon Mobil Corp.	Morgan Stanley	(16,077)	(685,481)	(551,923)	124,829
Hess Corp.	Morgan Stanley	(24,335)	(1,125,583)	(996,032)	125,279
NexTier Oilfield Solutions, Inc.	Morgan Stanley	(53,466)	(147,032)	(98,912)	48,031
Occidental Petroleum Corp.	Morgan Stanley	(56,457)	(850,583)	(565,135)	284,484

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Oceaneering International, Inc.	Morgan Stanley	(34,068)	\$ (197,946)	\$ (119,919)	\$ 77,907
ONEOK, Inc.	Morgan Stanley	(4,013)	(106,441)	(104,258)	2,119
Ovintiv, Inc.	Morgan Stanley	(73,048)	(804,443)	(596,072)	201,770
Parsley Energy, Inc., Class A	Morgan Stanley	(119,392)	(1,366,044)	(1,117,509)	241,971
PDC Energy, Inc.	Morgan Stanley	(41,293)	(643,758)	(511,827)	133,425
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(58,108)	(1,443,739)	(1,233,633)	192,025
Pioneer Natural Resources Co.	Morgan Stanley	(3,547)	(390,420)	(305,006)	87,731
RPC, Inc.	Morgan Stanley	(106,277)	(349,651)	(280,571)	69,064
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	(26,739)	(229,504)	(200,275)	23,270
Southwestern Energy Co.	Morgan Stanley	(1,061,374)	(2,738,412)	(2,494,229)	243,812
Suncor Energy, Inc. (Canada)	Morgan Stanley	(17,399)	(286,353)	(212,790)	72,846
TC Energy Corp. (Canada)	Morgan Stanley	(27,730)	(1,237,313)	(1,165,215)	55,706
Vermilion Energy, Inc. (Canada)	Morgan Stanley	(11,246)	(49,433)	(26,316)	23,088
WPX Energy, Inc.	Morgan Stanley	(147,267)	(880,455)	(721,608)	158,316
		<u>(2,309,141)</u>	<u>(20,984,902)</u>	<u>(16,847,131)</u>	<u>4,019,576</u>
Food & Staples Retailing					
Grocery Outlet Holding Corp.	Morgan Stanley	(37,439)	(1,531,563)	(1,472,101)	58,537
Performance Food Group Co.	Morgan Stanley	(38,043)	(1,068,657)	(1,317,049)	(257,550)
Rite Aid Corp.	Morgan Stanley	(4,317)	(44,774)	(40,968)	3,779
		<u>(79,799)</u>	<u>(2,644,994)</u>	<u>(2,830,118)</u>	<u>(195,234)</u>
Food, Beverage & Tobacco					
Beyond Meat, Inc.	Morgan Stanley	(1,981)	(264,856)	(328,965)	(96,600)
Calavo Growers, Inc.	Morgan Stanley	(10,062)	(624,081)	(666,809)	(43,105)
Campbell Soup Co.	Morgan Stanley	(3,647)	(175,731)	(176,405)	(781)
Freshpet, Inc.	Morgan Stanley	(1,822)	(160,864)	(203,426)	(43,097)
Hostess Brands, Inc.	Morgan Stanley	(31,611)	(399,089)	(389,764)	9,270
J&J Snack Foods Corp.	Morgan Stanley	(3,301)	(437,053)	(430,417)	4,462
Lamb Weston Holdings, Inc.	Morgan Stanley	(17,748)	(1,180,108)	(1,176,160)	3,235
MGP Ingredients, Inc.	Morgan Stanley	(14,078)	(537,921)	(559,460)	(23,544)
Pilgrim's Pride Corp.	Morgan Stanley	(74,664)	(1,196,163)	(1,117,347)	78,094
Primo Water Corp. (Canada)	Morgan Stanley	(44,469)	(623,455)	(631,460)	(11,278)
Sanderson Farms, Inc.	Morgan Stanley	(16,309)	(1,863,053)	(1,923,973)	(67,662)
Simply Good Foods Co. (The)	Morgan Stanley	(22,110)	(532,409)	(487,525)	45,902
Universal Corp.	Morgan Stanley	(8,882)	(372,134)	(371,978)	(35)
		<u>(250,684)</u>	<u>(8,366,917)</u>	<u>(8,463,689)</u>	<u>(145,139)</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(1,693)	(500,459)	(469,063)	32,937
Alcon, Inc. (Switzerland)	Morgan Stanley	(170)	(9,710)	(9,682)	23
Align Technology, Inc.	Morgan Stanley	(6,185)	(1,903,913)	(2,024,722)	(128,066)
Amedisys, Inc.	Morgan Stanley	(1,404)	(303,274)	(331,948)	(32,180)
AtriCure, Inc.	Morgan Stanley	(6,286)	(257,240)	(250,811)	6,273
Avanos Medical, Inc.	Morgan Stanley	(16,881)	(543,737)	(560,787)	(17,422)
Axogen, Inc.	Morgan Stanley	(34,274)	(412,488)	(398,607)	13,634
BioTelemetry, Inc.	Morgan Stanley	(13,851)	(569,276)	(631,329)	(63,383)
Boston Scientific Corp.	Morgan Stanley	(13,027)	(520,797)	(497,762)	24,437

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Brookdale Senior Living, Inc.	Morgan Stanley	(57,207)	\$ (154,532)	\$ (145,306)	\$ 9,218
Cantel Medical Corp.	Morgan Stanley	(5,107)	(267,760)	(224,402)	44,509
Cardiovascular Systems, Inc.	Morgan Stanley	(9,543)	(290,562)	(375,517)	(85,131)
Change Healthcare, Inc.	Morgan Stanley	(12,772)	(150,532)	(185,322)	(38,203)
Cooper Cos., Inc. (The)	Morgan Stanley	(5,438)	(1,628,787)	(1,833,259)	(205,455)
CorVel Corp.	Morgan Stanley	(699)	(58,492)	(59,716)	(1,259)
Edwards Lifesciences Corp.	Morgan Stanley	(7,106)	(568,757)	(567,201)	503
Encompass Health Corp.	Morgan Stanley	(5,575)	(371,574)	(362,264)	8,585
Envista Holdings Corp.	Morgan Stanley	(9,164)	(231,799)	(226,168)	5,491
Evolent Health, Inc., Class A	Morgan Stanley	(17,230)	(180,743)	(213,824)	(34,617)
Glaukos Corp.	Morgan Stanley	(24,444)	(1,004,404)	(1,210,467)	(211,893)
Guardant Health, Inc.	Morgan Stanley	(7,043)	(631,626)	(787,267)	(169,203)
Haemonetics Corp.	Morgan Stanley	(6,250)	(557,712)	(545,313)	12,063
HealthEquity, Inc.	Morgan Stanley	(21,928)	(1,235,246)	(1,126,441)	115,197
Henry Schein, Inc.	Morgan Stanley	(24,053)	(1,601,996)	(1,413,835)	194,047
Inovalon Holdings, Inc., Class A	Morgan Stanley	(7,705)	(167,847)	(203,797)	(36,051)
Laboratory Corp. of America Holdings	Morgan Stanley	(7,200)	(1,316,248)	(1,355,544)	(40,090)
Lantheus Holdings, Inc.	Morgan Stanley	(225)	(2,804)	(2,851)	(49)
LHC Group, Inc.	Morgan Stanley	(5,506)	(1,037,000)	(1,170,355)	(137,392)
LivaNova PLC (United Kingdom)	Morgan Stanley	(17,329)	(1,001,789)	(783,444)	222,526
Merit Medical Systems, Inc.	Morgan Stanley	(12,076)	(506,588)	(525,306)	(19,859)
Mesa Laboratories, Inc.	Morgan Stanley	(2,456)	(569,676)	(625,691)	(56,753)
NuVasive, Inc.	Morgan Stanley	(23,782)	(1,249,170)	(1,155,092)	93,289
OraSure Technologies, Inc.	Morgan Stanley	(63,338)	(808,121)	(770,823)	36,809
Penumbra, Inc.	Morgan Stanley	(6,003)	(1,243,762)	(1,166,863)	77,249
PetIQ, Inc.	Morgan Stanley	(39,700)	(1,437,564)	(1,306,924)	129,727
Phreesia, Inc.	Morgan Stanley	(4,922)	(145,259)	(158,144)	(12,973)
Progyny, Inc.	Morgan Stanley	(2,487)	(70,699)	(73,192)	(2,536)
RadNet, Inc.	Morgan Stanley	(27,968)	(450,383)	(429,309)	20,802
Simulations Plus, Inc.	Morgan Stanley	(365)	(26,682)	(27,506)	(840)
SmileDirectClub, Inc.	Morgan Stanley	(83,276)	(897,247)	(972,664)	(75,958)
STAAR Surgical Co.	Morgan Stanley	(11,005)	(609,451)	(622,443)	(13,360)
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(26,322)	(1,431,774)	(1,073,148)	357,761
Tactile Systems Technology, Inc.	Morgan Stanley	(9,735)	(356,150)	(356,204)	(269)
US Physical Therapy, Inc.	Morgan Stanley	(1,177)	(98,558)	(102,258)	(3,949)
Vapotherm, Inc.	Morgan Stanley	(8,562)	(237,628)	(248,298)	(10,814)
Varex Imaging Corp.	Morgan Stanley	(1,399)	(16,826)	(17,795)	(980)
Vocera Communications, Inc.	Morgan Stanley	(16,624)	(395,984)	(483,426)	(89,140)
Wright Medical Group NV (Netherlands)	Morgan Stanley	(29,055)	(881,259)	(887,340)	(6,613)
Zynex, Inc.	Morgan Stanley	(14,784)	(294,451)	(257,981)	36,292
		(730,331)	(29,208,336)	(29,227,411)	(53,066)
Household & Personal Products					
BellRing Brands, Inc., Class A	Morgan Stanley	(7,809)	(157,953)	(161,959)	(4,101)
Central Garden & Pet Co., Class A	Morgan Stanley	(15,062)	(517,380)	(544,341)	(27,614)
Coty, Inc., Class A	Morgan Stanley	(77,930)	(250,285)	(210,411)	39,723
Reynolds Consumer Products, Inc.	Morgan Stanley	(10,170)	(330,784)	(311,405)	18,651

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products — (continued)					
WD-40 Co.	Morgan Stanley	(4,681)	\$ (894,324)	\$ (886,160)	\$ 7,676
		<u>(115,652)</u>	<u>(2,150,726)</u>	<u>(2,114,276)</u>	<u>34,335</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(866)	(255,105)	(257,947)	(5,140)
Alamos Gold, Inc., Class A (Canada) . . .	Morgan Stanley	(141,315)	(1,416,295)	(1,244,985)	168,802
Albemarle Corp.	Morgan Stanley	(8,937)	(785,830)	(797,895)	(16,094)
Amyris, Inc.	Morgan Stanley	(41,661)	(132,449)	(121,650)	10,719
Avery Dennison Corp.	Morgan Stanley	(4,039)	(504,352)	(516,346)	(12,299)
Balchem Corp.	Morgan Stanley	(2,434)	(243,449)	(237,631)	5,835
Ball Corp.	Morgan Stanley	(27,277)	(2,112,848)	(2,267,264)	(173,215)
Barrick Gold Corp. (Canada)	Morgan Stanley	(21,073)	(582,757)	(592,362)	(9,957)
Cleveland-Cliffs, Inc.	Morgan Stanley	(408,232)	(2,348,216)	(2,620,849)	(274,051)
Corteva, Inc.	Morgan Stanley	(49,128)	(1,432,835)	(1,415,378)	16,592
Domtar Corp.	Morgan Stanley	(9,359)	(272,876)	(245,861)	27,006
Eagle Materials, Inc.	Morgan Stanley	(5,838)	(470,279)	(503,936)	(33,942)
Equinox Gold Corp. (Canada)	Morgan Stanley	(80,558)	(925,506)	(943,334)	(18,887)
Fortuna Silver Mines, Inc. (Canada) . . .	Morgan Stanley	(186,545)	(1,195,753)	(1,186,426)	8,320
Graphic Packaging Holding Co.	Morgan Stanley	(40,126)	(578,312)	(565,375)	9,512
Greif, Inc., Class A.	Morgan Stanley	(319)	(11,446)	(11,551)	(67)
H.B. Fuller Co.	Morgan Stanley	(8,435)	(378,962)	(386,154)	(7,421)
Hudbay Minerals, Inc. (Canada)	Morgan Stanley	(36,565)	(125,784)	(154,670)	(29,316)
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(21,269)	(1,011,128)	(1,036,438)	(30,471)
Livent Corp.	Morgan Stanley	(265,438)	(1,868,684)	(2,380,979)	(519,731)
Methanex Corp. (Canada)	Morgan Stanley	(37,047)	(734,642)	(903,947)	(172,238)
New Gold, Inc. (Canada)	Morgan Stanley	(72,765)	(112,079)	(123,701)	(13,199)
Olin Corp.	Morgan Stanley	(83,939)	(964,430)	(1,039,165)	(80,239)
Packaging Corp. of America	Morgan Stanley	(3,187)	(348,695)	(347,542)	942
Quaker Chemical Corp.	Morgan Stanley	(4,855)	(991,835)	(872,492)	118,744
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(1,485)	(252,969)	(227,071)	18,089
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(1,667)	(30,667)	(31,306)	(658)
Silgan Holdings, Inc.	Morgan Stanley	(2,929)	(111,783)	(107,699)	3,820
Teck Resources Ltd., Class B (Canada) .	Morgan Stanley	(17,321)	(244,513)	(241,108)	3,182
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	(103,033)	(789,233)	(810,870)	(29,839)
United States Steel Corp.	Morgan Stanley	(320,716)	(2,460,577)	(2,354,055)	102,455
Warrior Met Coal, Inc.	Morgan Stanley	(45,636)	(728,607)	(779,463)	(52,834)
Westlake Chemical Corp.	Morgan Stanley	(3,866)	(214,157)	(244,408)	(34,183)
		<u>(2,057,860)</u>	<u>(24,637,053)</u>	<u>(25,569,858)</u>	<u>(1,019,763)</u>
Media & Entertainment					
Cardlytics, Inc.	Morgan Stanley	(1,540)	(101,409)	(108,678)	(7,330)
Cinemark Holdings, Inc.	Morgan Stanley	(82,069)	(1,118,740)	(820,690)	297,374
Comcast Corp., Class A	Morgan Stanley	(67,939)	(3,098,220)	(3,142,858)	(65,598)
Eventbrite, Inc., Class A	Morgan Stanley	(23,610)	(202,103)	(256,169)	(56,656)
EW Scripps Co. (The), Class A	Morgan Stanley	(15,041)	(156,878)	(172,069)	(16,050)
Glu Mobile, Inc.	Morgan Stanley	(226,906)	(1,824,483)	(1,741,504)	81,647
iHeartMedia, Inc., Class A	Morgan Stanley	(19,408)	(172,335)	(157,593)	14,638

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Live Nation Entertainment, Inc.	Morgan Stanley	(15,760)	\$ (846,296)	\$ (849,149)	\$ (3,364)
Madison Square Garden Entertainment Corp.	Morgan Stanley	(227)	(16,799)	(15,547)	1,243
Madison Square Garden Sports Corp.	Morgan Stanley	(2,561)	(390,557)	(385,379)	5,061
Meredith Corp.	Morgan Stanley	(3,622)	(45,543)	(47,521)	(2,005)
Sciply Corp., Class A	Morgan Stanley	(6,100)	(95,272)	(98,942)	(3,727)
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(18,165)	(366,249)	(349,313)	13,602
TEGNA, Inc.	Morgan Stanley	(14,068)	(167,138)	(165,299)	564
TripAdvisor, Inc.	Morgan Stanley	(108,078)	(2,319,968)	(2,117,248)	201,320
ViacomCBS, Inc., Class B	Morgan Stanley	(7,285)	(199,602)	(204,053)	(7,038)
Yelp, Inc.	Morgan Stanley	(38,098)	(841,240)	(765,389)	75,344
		(650,477)	(11,962,832)	(11,397,401)	529,025
Pharmaceuticals, Biotechnology & Life Sciences					
Adaptive Biotechnologies Corp.	Morgan Stanley	(25,012)	(1,010,022)	(1,216,334)	(212,948)
Adverum Biotechnologies, Inc.	Morgan Stanley	(8,677)	(140,697)	(89,373)	51,239
Aerie Pharmaceuticals, Inc.	Morgan Stanley	(12,499)	(155,979)	(147,113)	8,800
Agios Pharmaceuticals, Inc.	Morgan Stanley	(1,393)	(48,491)	(48,755)	(294)
Alector, Inc.	Morgan Stanley	(22,657)	(500,880)	(238,692)	261,886
Amicus Therapeutics, Inc.	Morgan Stanley	(394)	(5,502)	(5,563)	(131)
ANI Pharmaceuticals, Inc.	Morgan Stanley	(590)	(16,603)	(16,644)	(526)
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(4,001)	(163,633)	(171,643)	(8,109)
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(719)	(31,498)	(30,960)	519
Arvinas, Inc.	Morgan Stanley	(21,575)	(678,590)	(509,386)	168,794
Aurinia Pharmaceuticals, Inc. (Canada)	Morgan Stanley	(19,554)	(280,306)	(288,030)	(7,894)
Bausch Health Cos, Inc. (Canada)	Morgan Stanley	(107,657)	(1,833,314)	(1,672,990)	159,149
Bridgebio Pharma, Inc.	Morgan Stanley	(4,708)	(145,154)	(176,644)	(33,541)
Castle Biosciences, Inc.	Morgan Stanley	(109)	(5,458)	(5,608)	(154)
Codexis, Inc.	Morgan Stanley	(33,076)	(399,558)	(388,312)	11,005
Constellation Pharmaceuticals, Inc.	Morgan Stanley	(582)	(11,233)	(11,791)	(565)
Cronos Group, Inc. (Canada)	Morgan Stanley	(28,099)	(148,474)	(140,776)	7,608
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(1,789)	(40,266)	(32,184)	8,051
Dynavax Technologies Corp.	Morgan Stanley	(19,090)	(85,158)	(82,469)	2,638
Epizyme, Inc.	Morgan Stanley	(13,796)	(193,853)	(164,586)	29,149
Exelixis, Inc.	Morgan Stanley	(3,114)	(76,796)	(76,137)	612
Flexion Therapeutics, Inc.	Morgan Stanley	(195)	(2,045)	(2,030)	14
Intersect ENT, Inc.	Morgan Stanley	(15,696)	(275,151)	(256,002)	19,094
Karuna Therapeutics, Inc.	Morgan Stanley	(101)	(7,890)	(7,809)	75
Medpace Holdings, Inc.	Morgan Stanley	(1,068)	(130,763)	(119,349)	11,122
Mettler-Toledo International, Inc.	Morgan Stanley	(244)	(218,977)	(235,643)	(16,951)
Molecular Templates, Inc.	Morgan Stanley	(51)	(537)	(557)	(38)
Myriad Genetics, Inc.	Morgan Stanley	(32,842)	(408,313)	(428,260)	(20,613)
NanoString Technologies, Inc.	Morgan Stanley	(14,279)	(512,583)	(638,271)	(126,970)
NeoGenomics, Inc.	Morgan Stanley	(18,838)	(690,530)	(694,934)	(4,954)
NGM Biopharmaceuticals, Inc.	Morgan Stanley	(445)	(7,183)	(7,080)	99
OPKO Health, Inc.	Morgan Stanley	(21,997)	(71,753)	(81,169)	(9,885)
Pacific Biosciences of California, Inc.	Morgan Stanley	(112,559)	(441,231)	(1,110,957)	(685,772)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
Pacira BioSciences, Inc.	Morgan Stanley	(17,944)	\$ (1,051,655)	\$ (1,078,793)	\$ (29,082)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(10,299)	(580,761)	(472,827)	114,042
PRA Health Sciences, Inc.	Morgan Stanley	(10,281)	(1,071,351)	(1,042,905)	28,177
PTC Therapeutics, Inc.	Morgan Stanley	(13,431)	(643,761)	(627,899)	15,580
Reata Pharmaceuticals, Inc., Class A . .	Morgan Stanley	(16,591)	(2,058,044)	(1,616,295)	440,506
REGENXBIO, Inc.	Morgan Stanley	(26,168)	(955,443)	(720,143)	234,716
Supernus Pharmaceuticals, Inc.	Morgan Stanley	(5,987)	(142,643)	(124,769)	18,448
Syneos Health, Inc.	Morgan Stanley	(4,799)	(299,985)	(255,115)	48,941
Theravance Biopharma, Inc. (Cayman Islands)	Morgan Stanley	(26,673)	(539,415)	(394,360)	144,730
Translate Bio, Inc.	Morgan Stanley	(3,553)	(46,567)	(48,356)	(1,818)
Tricida, Inc.	Morgan Stanley	(16,860)	(242,616)	(152,752)	89,718
Vericel Corp.	Morgan Stanley	(336)	(6,095)	(6,226)	(135)
Zogenix, Inc.	Morgan Stanley	(2,614)	(47,202)	(46,869)	304
Zymeworks, Inc. (Canada)	Morgan Stanley	(17,618)	(538,433)	(820,646)	(290,082)
		(720,560)	(16,962,392)	(16,504,006)	424,554
Retailing					
American Eagle Outfitters, Inc.	Morgan Stanley	(103,738)	(1,508,165)	(1,536,360)	(29,105)
Boot Barn Holdings, Inc.	Morgan Stanley	(12,564)	(248,709)	(353,551)	(115,072)
Burlington Stores, Inc.	Morgan Stanley	(19,408)	(3,950,941)	(3,999,795)	(52,481)
CarMax, Inc.	Morgan Stanley	(3,989)	(371,158)	(366,629)	4,305
Core-Mark Holding Co., Inc.	Morgan Stanley	(9,495)	(249,081)	(274,690)	(27,792)
Expedia Group, Inc.	Morgan Stanley	(36,466)	(3,204,766)	(3,343,568)	(163,451)
Five Below, Inc.	Morgan Stanley	(1,067)	(116,452)	(135,509)	(19,127)
Floor & Decor Holdings, Inc., Class A . .	Morgan Stanley	(38,711)	(2,730,307)	(2,895,583)	(169,034)
Grubhub, Inc.	Morgan Stanley	(12,239)	(856,080)	(885,247)	(32,074)
Hudson Ltd., Class A (Bermuda)	Morgan Stanley	(17,309)	(127,495)	(131,548)	(4,131)
Monro, Inc.	Morgan Stanley	(43,085)	(2,580,708)	(1,747,958)	822,457
Nordstrom, Inc.	Morgan Stanley	(179,330)	(2,592,389)	(2,137,614)	453,211
Penske Automotive Group, Inc.	Morgan Stanley	(6,822)	(318,583)	(325,137)	(6,746)
PetMed Express, Inc.	Morgan Stanley	(18,117)	(604,484)	(572,859)	30,493
Sally Beauty Holdings, Inc.	Morgan Stanley	(17,130)	(234,510)	(148,860)	85,508
Stitch Fix, Inc., Class A	Morgan Stanley	(80,342)	(1,927,726)	(2,179,678)	(272,688)
Tiffany & Co.	Morgan Stanley	(7,787)	(965,359)	(902,124)	58,569
Ulta Beauty, Inc.	Morgan Stanley	(11,340)	(2,682,286)	(2,539,933)	145,853
		(618,939)	(25,269,199)	(24,476,643)	708,695
Semiconductors & Semiconductor Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(13,689)	(983,144)	(861,586)	122,326
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(5,429)	(275,112)	(283,285)	(8,339)
Cohu, Inc.	Morgan Stanley	(33)	(580)	(567)	13
Cree, Inc.	Morgan Stanley	(47,633)	(3,007,671)	(3,036,127)	(30,272)
Ichor Holdings Ltd. (Cayman Islands) . . .	Morgan Stanley	(13,966)	(396,859)	(301,247)	95,373
MaxLinear, Inc.	Morgan Stanley	(7,391)	(194,901)	(171,767)	23,034
Onto Innovation, Inc.	Morgan Stanley	(15,019)	(543,120)	(447,266)	95,512
Photronics, Inc.	Morgan Stanley	(2,145)	(21,324)	(21,364)	(53)

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment —					
(continued)					
Universal Display Corp.	Morgan Stanley	(14,303)	\$(2,566,278)	\$(2,585,124)	\$ (22,250)
		<u>(119,608)</u>	<u>(7,988,989)</u>	<u>(7,708,333)</u>	<u>275,344</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(149,179)	(2,470,547)	(2,319,733)	149,322
Akamai Technologies, Inc.	Morgan Stanley	(7,935)	(893,796)	(877,135)	15,958
Altair Engineering, Inc., Class A	Morgan Stanley	(17,311)	(674,704)	(726,716)	(52,419)
Alteryx, Inc., Class A	Morgan Stanley	(33,588)	(3,828,400)	(3,813,917)	12,171
Avaya Holdings Corp.	Morgan Stanley	(16,725)	(207,892)	(254,220)	(49,998)
BlackBerry Ltd. (Canada)	Morgan Stanley	(21,886)	(103,740)	(100,457)	3,456
Ceridian HCM Holding, Inc.	Morgan Stanley	(37,479)	(2,872,638)	(3,097,639)	(226,736)
Cloudflare, Inc., Class A	Morgan Stanley	(12,166)	(418,029)	(499,536)	(94,740)
CommVault Systems, Inc.	Morgan Stanley	(8,414)	(324,780)	(343,291)	(19,598)
Conduent, Inc.	Morgan Stanley	(131,329)	(269,224)	(417,626)	(151,413)
Coupa Software, Inc.	Morgan Stanley	(6,297)	(1,564,031)	(1,726,889)	(165,329)
Datadog, Inc., Class A	Morgan Stanley	(2,687)	(225,467)	(274,504)	(49,174)
Digital Turbine, Inc.	Morgan Stanley	(7,792)	(145,549)	(255,110)	(109,649)
DXC Technology Co.	Morgan Stanley	(10,696)	(187,501)	(190,924)	(4,203)
Euronet Worldwide, Inc.	Morgan Stanley	(2,452)	(248,185)	(223,377)	27,451
Everbridge, Inc.	Morgan Stanley	(12,490)	(1,591,593)	(1,570,368)	20,264
Fastly, Inc., Class A	Morgan Stanley	(9,280)	(767,666)	(869,350)	(142,760)
Fidelity National Information Services, Inc.	Morgan Stanley	(3,255)	(471,942)	(479,169)	(8,718)
Global Payments, Inc.	Morgan Stanley	(10,472)	(1,859,114)	(1,859,618)	(2,043)
LivePerson, Inc.	Morgan Stanley	(4,455)	(175,393)	(231,615)	(62,556)
Manhattan Associates, Inc.	Morgan Stanley	(5,723)	(547,348)	(546,489)	439
ManTech International Corp., Class A	Morgan Stanley	(4,786)	(335,635)	(329,660)	3,914
MAXIMUS, Inc.	Morgan Stanley	(8,023)	(622,628)	(548,853)	73,689
Medallia, Inc.	Morgan Stanley	(39,741)	(1,209,990)	(1,089,698)	121,555
New Relic, Inc.	Morgan Stanley	(34,354)	(1,933,244)	(1,936,191)	(4,114)
Nutanix, Inc., Class A	Morgan Stanley	(35,245)	(788,783)	(781,734)	6,872
PagerDuty, Inc.	Morgan Stanley	(18,727)	(456,165)	(507,689)	(51,800)
Paycom Software, Inc.	Morgan Stanley	(701)	(213,039)	(218,221)	(5,311)
Ping Identity Holding Corp.	Morgan Stanley	(43,613)	(1,407,100)	(1,361,162)	45,089
Proofpoint, Inc.	Morgan Stanley	(4,753)	(554,953)	(501,679)	52,939
PROS Holdings, Inc.	Morgan Stanley	(20,112)	(775,188)	(642,377)	132,343
Sabre Corp.	Morgan Stanley	(213,377)	(1,534,106)	(1,389,084)	144,095
Slack Technologies, Inc., Class A	Morgan Stanley	(61,476)	(1,865,905)	(1,651,245)	226,592
SmartSheet, Inc., Class A	Morgan Stanley	(21,474)	(1,008,426)	(1,061,245)	(56,454)
Splunk, Inc.	Morgan Stanley	(7,195)	(1,442,321)	(1,353,595)	77,538
Switch, Inc., Class A	Morgan Stanley	(78,355)	(1,373,689)	(1,223,122)	146,340
Tucows, Inc., Class A	Morgan Stanley	(3,864)	(235,638)	(266,230)	(30,734)
Upland Software, Inc.	Morgan Stanley	(11,177)	(395,286)	(421,373)	(26,326)
Verint Systems, Inc.	Morgan Stanley	(5,842)	(275,452)	(281,467)	(8,472)
Verra Mobility Corp.	Morgan Stanley	(19,807)	(217,426)	(191,336)	25,959
Yext, Inc.	Morgan Stanley	(104,126)	(1,699,561)	(1,580,633)	117,902

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Zscaler, Inc.	Morgan Stanley	(9,308)	\$ (1,215,009)	\$ (1,309,542)	\$(107,478)
Zuora, Inc., Class A.	Morgan Stanley	(82,713)	(952,814)	(855,252)	96,986
		<u>(1,340,380)</u>	<u>(40,359,897)</u>	<u>(40,179,071)</u>	<u>70,849</u>
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	(38,270)	(209,983)	(187,906)	21,951
ADTRAN, Inc.	Morgan Stanley	(3,058)	(32,614)	(31,360)	1,235
Fabrinet (Cayman Islands)	Morgan Stanley	(14,920)	(1,034,053)	(940,408)	93,842
Fitbit, Inc., Class A.	Morgan Stanley	(108,705)	(746,803)	(756,587)	(10,870)
II-VI, Inc.	Morgan Stanley	(25,636)	(987,638)	(1,039,796)	(52,774)
Infinera Corp.	Morgan Stanley	(144,281)	(1,125,392)	(888,771)	239,220
Insight Enterprises, Inc.	Morgan Stanley	(33,971)	(1,701,947)	(1,922,079)	(225,227)
Itron, Inc.	Morgan Stanley	(7,772)	(523,330)	(472,071)	50,943
Keysight Technologies, Inc.	Morgan Stanley	(16,945)	(1,655,374)	(1,673,827)	(19,453)
Littelfuse, Inc.	Morgan Stanley	(791)	(141,093)	(140,276)	324
Methode Electronics, Inc.	Morgan Stanley	(585)	(16,171)	(16,673)	(512)
Motorola Solutions, Inc.	Morgan Stanley	(9,507)	(1,472,167)	(1,490,793)	(20,795)
nLight, Inc.	Morgan Stanley	(38,444)	(876,523)	(902,665)	(26,731)
Novanta, Inc. (Canada)	Morgan Stanley	(1,393)	(145,304)	(146,739)	(1,635)
Plantronics, Inc.	Morgan Stanley	(41,305)	(803,765)	(489,051)	314,229
Plexus Corp.	Morgan Stanley	(2,271)	(172,823)	(160,401)	12,798
Pure Storage, Inc., Class A.	Morgan Stanley	(11,242)	(164,113)	(173,014)	(9,001)
Rogers Corp.	Morgan Stanley	(2,148)	(278,033)	(210,633)	70,511
Stratasys Ltd. (Israel)	Morgan Stanley	(75,339)	(1,175,806)	(939,477)	235,579
Super Micro Computer, Inc.	Morgan Stanley	(11,008)	(288,310)	(290,611)	(2,476)
ViaSat, Inc.	Morgan Stanley	(11,979)	(455,801)	(411,958)	44,331
		<u>(599,570)</u>	<u>(14,007,043)</u>	<u>(13,285,096)</u>	<u>715,489</u>
Telecommunication Services					
Anterix, Inc.	Morgan Stanley	(243)	(8,370)	(7,949)	416
Boingo Wireless, Inc.	Morgan Stanley	(63,679)	(920,806)	(649,207)	271,042
Cogent Communications Holdings, Inc.	Morgan Stanley	(6,588)	(454,435)	(395,609)	57,131
Shenandoah Telecommunications Co.	Morgan Stanley	(7,266)	(359,812)	(322,865)	37,645
United States Cellular Corp.	Morgan Stanley	(7,051)	(217,241)	(208,216)	9,025
		<u>(84,827)</u>	<u>(1,960,664)</u>	<u>(1,583,846)</u>	<u>375,259</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(39,942)	(963,002)	(1,000,947)	(38,841)
Allegiant Travel Co.	Morgan Stanley	(5,010)	(569,987)	(600,198)	(30,961)
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(999)	(287,320)	(304,126)	(17,493)
Hawaiian Holdings, Inc.	Morgan Stanley	(37,221)	(503,738)	(479,779)	23,655
Heartland Express, Inc.	Morgan Stanley	(13,347)	(272,946)	(248,254)	24,287
JetBlue Airways Corp.	Morgan Stanley	(1,180)	(13,813)	(13,369)	435
Lyft, Inc., Class A	Morgan Stanley	(98,391)	(2,849,715)	(2,710,672)	137,322
Matson, Inc.	Morgan Stanley	(17,268)	(626,138)	(692,274)	(71,306)
United Airlines Holdings, Inc.	Morgan Stanley	(1,988)	(67,137)	(69,083)	(1,987)
XPO Logistics, Inc.	Morgan Stanley	(20,884)	(1,766,670)	(1,768,039)	(11,001)
		<u>(236,230)</u>	<u>(7,920,466)</u>	<u>(7,886,741)</u>	<u>14,110</u>

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

GOTHAM ABSOLUTE RETURN FUND

Portfolio of Investments (Concluded) September 30, 2020

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities					
ALLETE, Inc.	Morgan Stanley	(24,507)	\$ (1,421,285)	\$ (1,267,992)	\$ 141,239
Ameren Corp.	Morgan Stanley	(482)	(38,112)	(38,117)	(28)
American Electric Power Co., Inc.	Morgan Stanley	(1,274)	(109,016)	(104,124)	3,926
Atmos Energy Corp.	Morgan Stanley	(738)	(70,349)	(70,545)	(239)
Avangrid, Inc.	Morgan Stanley	(3,349)	(164,369)	(168,991)	(6,368)
Black Hills Corp.	Morgan Stanley	(10,675)	(660,783)	(571,006)	83,640
California Water Service Group.	Morgan Stanley	(4,562)	(206,782)	(198,219)	8,341
Clearway Energy, Inc., Class A	Morgan Stanley	(5,392)	(123,502)	(133,182)	(11,441)
CMS Energy Corp.	Morgan Stanley	(18,511)	(1,130,733)	(1,136,761)	(6,710)
Consolidated Edison, Inc.	Morgan Stanley	(28,774)	(2,120,088)	(2,238,617)	(126,629)
DTE Energy Co.	Morgan Stanley	(11,973)	(1,382,507)	(1,377,374)	(7,114)
Edison International.	Morgan Stanley	(11,622)	(650,980)	(590,862)	53,190
Essential Utilities, Inc.	Morgan Stanley	(15,706)	(699,939)	(632,167)	64,242
Fortis, Inc. (Canada)	Morgan Stanley	(6,147)	(242,745)	(251,166)	(10,880)
New Jersey Resources Corp.	Morgan Stanley	(25,574)	(813,676)	(691,009)	114,004
NextEra Energy, Inc.	Morgan Stanley	(1,885)	(535,254)	(523,201)	8,906
Ormat Technologies, Inc.	Morgan Stanley	(460)	(26,664)	(27,191)	(543)
Otter Tail Corp.	Morgan Stanley	(97)	(3,512)	(3,508)	1
Portland General Electric Co.	Morgan Stanley	(10,824)	(477,338)	(384,252)	91,520
Public Service Enterprise Group, Inc.	Morgan Stanley	(23,358)	(1,284,766)	(1,282,588)	(10,016)
SJW Group.	Morgan Stanley	(4,338)	(285,918)	(264,011)	20,341
South Jersey Industries, Inc.	Morgan Stanley	(13,402)	(324,596)	(258,256)	64,339
Southern Co. (The)	Morgan Stanley	(42,746)	(2,252,592)	(2,317,688)	(67,375)
Southwest Gas Holdings, Inc.	Morgan Stanley	(6,588)	(473,875)	(415,703)	55,272
Spire, Inc.	Morgan Stanley	(4,294)	(254,369)	(228,441)	23,500
Sunnova Energy International, Inc.	Morgan Stanley	(13,352)	(299,216)	(406,034)	(108,210)
Unitil Corp.	Morgan Stanley	(209)	(7,967)	(8,076)	(114)
Xcel Energy, Inc.	Morgan Stanley	(8,215)	(560,838)	(566,917)	(10,090)
		(299,054)	(16,621,771)	(16,155,998)	366,704
Total Reference Entity — Short			(308,486,643)	(302,026,935)	5,464,371
Net Value of Reference Entity			\$(181,769,224)	\$(176,276,662)	\$4,927,599

* Includes \$(564,963) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
LONG POSITIONS — 94.8%			COMMON STOCKS — (Continued)		
COMMON STOCKS — 94.8%			Capital Goods — (Continued)		
Automobiles & Components — 0.8%			EnPro Industries, Inc.	842	\$ 47,497
Adient PLC (Ireland)*	5,814	\$ 100,757	ESCO Technologies, Inc.	105	8,459
American Axle & Manufacturing Holdings, Inc.*	54,775	316,052	Evoqua Water Technologies Corp.*	4,347	92,243
BorgWarner, Inc.	133	5,152	Flowserve Corp.	7,338	200,254
General Motors Co.	10,324	305,487	Fortive Corp.	2,212	168,577
Gentherm, Inc.*	453	18,528	Fortune Brands Home & Security, Inc.	5,209	450,683
Harley-Davidson, Inc.	163	4,000	Foundation Building Materials, Inc.*	660	10,375
Magna International, Inc. (Canada)	2,478	113,368	Franklin Electric Co., Inc.	1,344	79,068
Thor Industries, Inc.	8,880	845,909	FuelCell Energy, Inc.*	35,898	76,822
Visteon Corp.*	2,269	157,060	General Dynamics Corp. ^(a)	1,744	241,422
XPEL, Inc.*	137	3,573	Gibraltar Industries, Inc.*	2,112	137,576
		1,869,886	GMS, Inc.*	3,274	78,903
			GrafTech International Ltd.	8,694	59,467
Capital Goods — 8.2%			Griffon Corp.	750	14,655
3M Co.	6,149	984,947	Herc Holdings, Inc.*	2,070	81,993
AAR Corp.	150	2,820	Honeywell International, Inc. ^(a)	4,723	777,453
Acuity Brands, Inc.	1,621	165,909	Howmet Aerospace, Inc. ^(a)	67,752	1,132,813
Advanced Drainage Systems, Inc.	2,944	183,823	Hubbell, Inc.	946	129,451
AECOM*	8,145	340,787	Huntington Ingalls Industries, Inc.	395	55,596
Albany International Corp., Class A	2,826	139,915	Illinois Tool Works, Inc.	2,811	543,113
Altra Industrial Motion Corp.	2,735	101,113	ITT, Inc.	1,303	76,942
AMETEK, Inc.	5,557	552,366	John Bean Technologies Corp.	1,229	112,933
Apogee Enterprises, Inc.	2,600	55,562	Johnson Controls International PLC (Ireland)	322	13,154
Applied Industrial Technologies, Inc.	635	34,988	Lockheed Martin Corp. ^(a)	4,207	1,612,459
Atkore International Group, Inc.*	4,622	105,058	Masco Corp.	15,051	829,762
Ballard Power Systems, Inc. (Canada)*	1,489	22,484	Middleby Corp. (The)*	928	83,251
Barnes Group, Inc.	2,614	93,424	MRC Global, Inc.*	15,052	64,423
Bloom Energy Corp., Class A*	3,640	65,411	Mueller Industries, Inc.	4,243	114,816
BMC Stock Holdings, Inc.*	1,262	54,051	National Presto Industries, Inc.	17	1,392
BWX Technologies, Inc.	3,606	203,054	NOW, Inc.*	17,501	79,455
Colfax Corp.*	18,452	578,655	nVent Electric PLC (Ireland)	4,811	85,107
Comfort Systems USA, Inc.	1,578	81,283	Otis Worldwide Corp.	712	44,443
Crane Co.	578	28,975	Owens Corning	4,055	279,025
Cummins, Inc. ^(a)	5,552	1,172,360	PACCAR, Inc.	3,769	321,420
Curtiss-Wright Corp.	1,445	134,761	Parker-Hannifin Corp.	495	100,158
Deere & Co.	2,239	496,230	Pentair PLC (Ireland)	7,665	350,827
Douglas Dynamics, Inc.	24	821	Quanta Services, Inc.	10,274	543,084
Dover Corp.	1,571	170,202	Regal Beloit Corp.	145	13,611
Dycom Industries, Inc.*	1,064	56,200	Rexnord Corp.	1,340	39,986
EMCOR Group, Inc.	167	11,308	Roper Technologies, Inc.	306	120,904
Emerson Electric Co. ^(a)	12,167	797,790	Shyft Group, Inc. (The)	132	2,492
Encore Wire Corp.	82	3,806	Simpson Manufacturing Co., Inc.	2,568	249,507
Enerpac Tool Group Corp.	24	451			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
SiteOne Landscape Supply, Inc.*	1,050	\$ 128,048		Nielsen Holdings PLC (United Kingdom)	9,515 \$ 134,923
Snap-on, Inc.	834	122,706		Republic Services, Inc.	5,356 499,983
SPX FLOW, Inc.*	381	16,314		Robert Half International, Inc.	797 42,193
Systemax, Inc.	1	24		Stantec, Inc. (Canada)	33 1,001
Teledyne Technologies, Inc.*	625	193,881		Steelcase, Inc., Class A	10,961 110,816
Tennant Co.	3	181		Tetra Tech, Inc.	1,497 142,964
Terex Corp.	2,298	44,489		TransUnion	2,280 191,816
Timken Co. (The)	1,497	81,167		TriNet Group, Inc.*	1,614 95,742
Toro Co. (The)	372	31,229		TrueBlue, Inc.*	34 527
TPI Composites, Inc.*	1,525	44,164		UniFirst Corp.	646 122,333
Trane Technologies PLC (Ireland)	2,632	319,130		Verisk Analytics, Inc.	840 155,660
TransDigm Group, Inc.	1,828	868,519		Waste Management, Inc.	444 <u>50,247</u>
TriMas Corp.*	6	137		<u>3,792,484</u>	
UFP Industries, Inc.	4,799	271,192			
United Rentals, Inc.*	1,226	213,937		Consumer Durables & Apparel — 3.3%	
Univar Solutions, Inc.*	18,680	315,318		Brunswick Corp.	1,294 76,230
Valmont Industries, Inc.	838	104,063		Capri Holdings Ltd. (British Virgin Islands)*	24,915 448,470
Vectrus, Inc.*	7	266		Carter's, Inc.	5,480 474,458
Watsco, Inc.	435	101,307		Cavco Industries, Inc.*	400 72,124
Watts Water Technologies, Inc., Class A	482	48,272		Deckers Outdoor Corp.*	765 168,308
Westinghouse Air Brake Technologies Corp.	878	54,331		DR Horton, Inc.	4,207 318,175
Woodward, Inc.	2,692	215,791		Garmin Ltd. (Switzerland)	2,946 279,458
WW Grainger, Inc.	125	44,596		Hanesbrands, Inc.	15,346 241,700
		<u>19,383,187</u>		Helen of Troy Ltd. (Bermuda)*	663 128,304
				Installed Building Products, Inc.*	385 39,174
				Kontoor Brands, Inc.	5,688 137,650
Commercial & Professional Services — 1.6%				La-Z-Boy, Inc.	2,520 79,708
ABM Industries, Inc.	5,336	195,618		Leggett & Platt, Inc.	401 16,509
ASGN, Inc.*	87	5,530		Lululemon Athletica, Inc.*	914 301,044
Cimpress PLC (Ireland)*	1,686	126,720		Mattel, Inc.*	4,542 53,141
Cintas Corp.	1,194	397,399		Meritage Homes Corp.*	1,170 129,156
Clarivate PLC (Jersey)*	5,463	169,298		Mohawk Industries, Inc.*	4,381 427,542
Clean Harbors, Inc.*	2,158	120,913		Nautilus, Inc.*	3,394 58,241
Deluxe Corp.	5,453	140,306		Newell Brands, Inc. ^(a)	3,593 61,656
Ennis, Inc.	12	209		NIKE, Inc., Class B.	9,826 1,233,556
Equifax, Inc.	274	42,991		Polaris, Inc.	6,839 645,191
Exponent, Inc.	48	3,457		PulteGroup, Inc.	8,285 383,513
FTI Consulting, Inc.*	6	636		PVH Corp.	5,651 337,026
Healthcare Services Group, Inc.	11,006	236,959		Skyline Champion Corp.*	829 22,192
IHS Markit Ltd. (Bermuda)	4,426	347,485		Smith & Wesson Brands, Inc.	7,197 111,697
KAR Auction Services, Inc.	237	3,413		Steven Madden Ltd.	14,791 288,424
Kelly Services, Inc., Class A	298	5,078		Sturm Ruger & Co., Inc.	2,719 166,294
ManpowerGroup, Inc.	5,533	405,735			
MSA Safety, Inc.	317	42,532			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Consumer Durables & Apparel — (Continued)				Diversified Financials — (Continued)	
Tempur Sealy International, Inc.*	3,670	\$ 327,327		S&P Global, Inc.	2,244 \$ 809,186
TopBuild Corp. ^{(a)*}	998	170,349		Sprott, Inc. (Canada)	22 751
Tupperware Brands Corp.	5,035	101,506		T Rowe Price Group, Inc.	1,884 241,566
Whirlpool Corp.	2,431	447,037		Waddell & Reed Financial, Inc., Class A	978 14,523
YETI Holdings, Inc.*	1,923	87,150			4,160,415
		7,832,310			
Consumer Services — 2.9%				Energy — 3.2%	
Adtalem Global Education, Inc.*	5,142	126,185		Antero Midstream Corp.	32,176 172,785
Bloomin' Brands, Inc.	26,567	405,678		Apache Corp.	10,154 96,158
Boyd Gaming Corp.	9,313	285,816		Cactus, Inc., Class A	2,794 53,617
Chipotle Mexican Grill, Inc.*	93	115,665		Canadian Natural Resources Ltd. (Canada)	53,093 850,019
Dine Brands Global, Inc.	8,497	463,851		Genovus Energy, Inc. (Canada)	9,335 36,313
El Pollo Loco Holdings, Inc.*	522	8,456		Cheniere Energy, Inc.*	1,005 46,501
frontdoor, Inc.*	138	5,370		Chevron Corp. ^(a)	17,099 1,231,128
Grand Canyon Education, Inc.*	34	2,718		Clean Energy Fuels Corp.*	5,138 12,742
Hilton Worldwide Holdings, Inc.	703	59,980		Concho Resources, Inc.	730 32,208
Hyatt Hotels Corp., Class A	2,538	135,453		ConocoPhillips ^(a)	9,209 302,424
Jack in the Box, Inc.	686	54,407		Core Laboratories NV (Netherlands)	1,244 18,983
Laureate Education, Inc., Class A*	15,023	199,505		Crescent Point Energy Corp. (Canada)	61,897 75,514
Marriott International, Inc., Class A	1,285	118,965		CVR Energy, Inc.	8,668 107,310
McDonald's Corp. ^(a)	3,546	778,312		DHT Holdings, Inc. (Marshall Islands)	9,297 47,973
MGM Resorts International.	32,595	708,941		DMC Global, Inc.	339 11,167
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	11,236	192,248		EOG Resources, Inc. ^(a)	42,694 1,534,422
Papa John's International, Inc.	5,070	417,160		Halliburton Co.	27,723 334,062
Perdoceo Education Corp.*	7,638	93,489		HollyFrontier Corp.	14,248 280,828
Royal Caribbean Cruises Ltd. (Liberia)	2,157	139,623		Kinder Morgan, Inc. ^(a)	58,264 718,395
Scientific Games Corp.*	736	25,694		Kosmos Energy Ltd.	121,398 118,436
Service Corp. International	1,549	65,337		Magnolia Oil & Gas Corp., Class A*	12,185 62,996
Strategic Education, Inc.	1,875	171,506		Marathon Petroleum Corp. ^(a)	1,569 46,034
Wingstop, Inc.	5,648	771,799		Murphy Oil Corp.	42,868 382,383
Wyndham Hotels & Resorts, Inc.	2,168	109,484		Nordic American Tankers Ltd. (Bermuda)	70,838 247,225
Yum! Brands, Inc. ^(a)	15,323	1,398,990		Patterson-UTI Energy, Inc.	1,321 3,765
		6,854,632		Phillips 66	2,712 140,590
Diversified Financials — 1.8%				Range Resources Corp.	24,394 161,488
Berkshire Hathaway, Inc., Class B ^{(a)*}	10,235	2,179,441		Renewable Energy Group, Inc.*	2,986 159,512
BlackRock, Inc.	924	520,720		Schlumberger NV (Curacao)	8,107 126,145
Federated Hermes, Inc.	1,408	30,286		TechnipFMC PLC (United Kingdom)	179 1,130
Franklin Resources, Inc.	3,018	61,416		Williams Cos., Inc. (The)	7,083 139,181
Intercontinental Exchange, Inc.	44	4,402		World Fuel Services Corp.	3,038 64,375
Moody's Corp.	319	92,462			7,615,809
Nasdaq, Inc.	1,676	205,662			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food & Staples Retailing — 1.8%				Health Care Equipment & Services — (Continued)	
BJ's Wholesale Club Holdings, Inc.*	2,006	\$ 83,349		CVS Health Corp. ^(a)	13,002 \$ 759,317
Casey's General Stores, Inc.	362	64,309		Danaher Corp.	2,787 600,125
Costco Wholesale Corp.	1,837	652,135		DaVita, Inc. ^(a) *	10,203 873,887
Kroger Co. (The)	6,510	220,754		DENTSPLY SIRONA, Inc.	3,642 159,265
Sprouts Farmers Market, Inc.*	12,027	251,725		Ensign Group, Inc. (The)	1,051 59,970
Sysco Corp.	8,475	527,314		Globus Medical, Inc., Class A*	1,416 70,120
Walgreens Boots Alliance, Inc.	6,456	231,900		Hanger, Inc.*	37 585
Walmart, Inc. ^(a)	16,576	2,319,148		HCA Healthcare, Inc.	2,133 265,942
		4,350,634		HealthStream, Inc.*	12 241
				Hill-Rom Holdings, Inc.	944 78,833
Food, Beverage & Tobacco — 3.5%				HMS Holdings Corp.*	320 7,664
Altria Group, Inc. ^(a)	15,956	616,540		Hologic, Inc.*	14,465 961,489
Archer-Daniels-Midland Co.	2,582	120,037		Humana, Inc. ^(a)	3,772 1,561,193
B&G Foods, Inc.	383	10,636		IDEXX Laboratories, Inc.*	1,035 406,869
Brown-Forman Corp., Class B	25	1,883		Integer Holdings Corp.*	7,139 421,272
Coca-Cola Co. (The) ^(a)	18,056	891,425		Intuitive Surgical, Inc.*	752 533,574
Coca-Cola Consolidated, Inc.	177	42,600		iRhythm Technologies, Inc.*	775 184,535
Conagra Brands, Inc.	7,731	276,074		Livongo Health, Inc.*	2,372 332,199
Constellation Brands, Inc., Class A ^(a)	3,480	659,495		Magellan Health, Inc.*	959 72,673
Flowers Foods, Inc.	2,250	54,742		McKesson Corp.	3,373 502,341
General Mills, Inc.	5,018	309,510		MEDNAX, Inc.*	5,030 81,888
JM Smucker Co. (The)	3,951	456,420		Medtronic PLC (Ireland)	9,163 952,219
Kellogg Co.	1,266	81,771		Molina Healthcare, Inc.*	293 53,631
Kraft Heinz Co. (The)	39,286	1,176,616		National Research Corp.	5 246
McCormick & Co., Inc., non-voting shares	1,098	213,122		Natus Medical, Inc.*	8,418 144,200
Molson Coors Beverage Co., Class B	4,102	137,663		Neogen Corp.*	125 9,781
Monster Beverage Corp.*	2,873	230,415		NextGen Healthcare, Inc.*	598 7,619
National Beverage Corp.*	26	1,768		Omniceil, Inc.*	738 55,099
PepsiCo, Inc. ^(a)	8,664	1,200,830		Patterson Cos., Inc.	10,701 257,948
Philip Morris International, Inc.	5,555	416,569		Quidel Corp.*	2,719 596,494
TreeHouse Foods, Inc.*	6,925	280,670		ResMed, Inc.	3,951 677,320
Turning Point Brands, Inc.	21	586		Select Medical Holdings Corp.*	8,644 179,968
Tyson Foods, Inc., Class A	18,300	1,088,484		STERIS PLC (Ireland)	2,632 463,732
		8,267,856		Stryker Corp.	3,612 752,632
				Teladoc Health, Inc.*	713 156,318
Health Care Equipment & Services — 7.6%				Teleflex, Inc.	12 4,085
Abbott Laboratories	4,614	502,142		Tenet Healthcare Corp.*	4,747 116,349
Allscripts Healthcare Solutions, Inc.*	3,948	32,137		Tivity Health, Inc.*	9,569 134,157
Anthem, Inc. ^(a)	5,403	1,451,192		UnitedHealth Group, Inc. ^(a)	1,300 405,301
Cardinal Health, Inc.	6,398	300,386		Universal Health Services, Inc., Class B ^(a)	6,766 724,097
Centene Corp.*	3,248	189,456		Varian Medical Systems, Inc.*	2,537 436,364
Cerner Corp.	2,717	196,412		West Pharmaceutical Services, Inc.	1,734 476,677
Cigna Corp. ^(a)	3,315	561,594			
CONMED Corp.	1,263	99,360			
Covetrus, Inc.*	5,974	145,766			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Health Care Equipment & Services — (Continued)				Materials — (Continued)	
Zimmer Biomet Holdings, Inc.	207	\$ 28,181		Ingevity Corp.*	2,965 \$ 146,590
		18,044,845		Innospec, Inc.	3,534 223,773
Household & Personal Products — 1.4%				International Paper Co.	118 4,784
Church & Dwight Co., Inc.	761	71,313		Kaiser Aluminum Corp.	2,231 119,559
Clorox Co. (The)	1,910	401,425		Kraton Corp.*	3,530 62,905
Colgate-Palmolive Co.	6,724	518,757		Linde PLC (Ireland)	3,592 855,363
Edgewell Personal Care Co.*	3,069	85,564		LyondellBasell Industries NV, Class A (Netherlands)	5,512 388,541
elf Beauty, Inc.*	4,515	82,941		Martin Marietta Materials, Inc.	591 139,098
Estee Lauder Cos., Inc. (The), Class A	1,292	281,979		Minerals Technologies, Inc.	229 11,702
Kimberly-Clark Corp.	6,488	958,018		Mosaic Co. (The)	12,091 220,903
Procter & Gamble Co. (The) ^(a)	6,239	867,159		Neenah, Inc.	3 112
Spectrum Brands Holdings, Inc.	1,612	92,142		NewMarket Corp.	336 115,020
		3,359,298		Newmont Corp.	7,870 499,352
Materials — 4.7%				Nucor Corp.	7,870 353,048
Allegheny Technologies, Inc.*	17,963	156,637		Nutrien Ltd. (Canada)	3,618 141,934
Amcor PLC (Jersey)	36,950	408,298		O-I Glass, Inc.	6,050 64,070
Ashland Global Holdings, Inc.	27	1,915		Pan American Silver Corp. (Canada)	3,892 125,128
Avient Corp.	19,407	513,509		PPG Industries, Inc.	2,404 293,480
Axalta Coating Systems Ltd. (Bermuda)*	1,030	22,835		Pretium Resources, Inc. (Canada)*	564 7,242
Boise Cascade Co.	1,039	41,477		Reliance Steel & Aluminum Co.	4,546 463,874
Cabot Corp.	266	9,584		Sealed Air Corp.	2,098 81,423
Carpenter Technology Corp.	6,368	115,643		Sensient Technologies Corp.	1,642 94,809
Century Aluminum Co.*	3,309	23,560		Sonoco Products Co.	3,661 186,967
CF Industries Holdings, Inc.	15,640	480,304		Southern Copper Corp.	776 35,130
Chase Corp.	1	95		SSR Mining, Inc. (Canada)*	4,533 84,631
Chemours Co. (The)	10,624	222,148		Stepan Co.	30 3,270
Commercial Metals Co.	26,895	537,362		Summit Materials, Inc., Class A*	19,237 318,180
Compass Minerals International, Inc.	2,276	135,081		Tredegar Corp.	52 773
Dow, Inc.	6,850	322,292		Trinseo SA (Luxembourg)	412 10,564
DuPont de Nemours, Inc.	3,563	197,675		Wheaton Precious Metals Corp. (Canada)	152 7,459
Eastman Chemical Co.	779	60,855		Worthington Industries, Inc.	1,276 52,035
Ecolab, Inc. ^(a)	7,658	1,530,375		Yamana Gold, Inc. (Canada)	7,212 40,964
Ferro Corp.*	3,961	49,116			11,140,648
First Majestic Silver Corp. (Canada)*	409	3,894		Media & Entertainment — 7.9%	
FMC Corp.	4,092	433,384		Activision Blizzard, Inc.	2,455 198,732
Forterra, Inc.*	251	2,967		Alphabet, Inc., Class A ^(a) *	2,444 3,581,926
Freeport-McMoRan, Inc.	17,942	280,613		Cargurus, Inc.*	4,412 95,432
FutureFuel Corp.	26	296		Charter Communications, Inc., Class A ^(a) *	3,611 2,254,492
Golden Star Resources Ltd. (Canada)*	262	1,129		Clear Channel Outdoor Holdings, Inc.*	241 241
Hecla Mining Co.	81,881	415,956			
IAMGOLD Corp. (Canada)*	5,474	20,965			

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)		
Discovery, Inc., Class A*	7,209	\$ 156,940
DISH Network Corp., Class A*	25,913	752,254
Electronic Arts, Inc.*	6,750	880,268
EverQuote, Inc., Class A*	915	35,356
Facebook, Inc., Class A ^(a) *	13,214	3,460,747
Fox Corp., Class A	21,601	601,156
Interpublic Group of Cos., Inc. (The) . .	17,791	296,576
John Wiley & Sons, Inc., Class A	441	13,984
Match Group, Inc.*	806	89,184
MSG Networks, Inc., Class A*	4,065	38,902
Netflix, Inc.*	2,520	1,260,076
New York Times Co. (The), Class A	30	1,284
News Corp., Class A	30,810	431,956
Omnicom Group, Inc.	1,110	54,945
Pinterest, Inc., Class A*	6,938	287,996
Sirius XM Holdings, Inc.	15,973	85,615
Take-Two Interactive Software, Inc.* . .	1,852	305,987
Twitter, Inc.*	26,178	1,164,921
Walt Disney Co. (The) ^(a)	13,084	1,623,463
Zillow Group, Inc., Class C*	10,855	1,102,759
		<u>18,775,192</u>

	Number of Shares	Value
Pharmaceuticals, Biotechnology & Life Sciences — 5.7%		
Agilent Technologies, Inc.	11,125	1,122,958
Amneal Pharmaceuticals, Inc.*	156	605
Avantor, Inc.*	5,171	116,296
Biogen, Inc.*	385	109,217
Bio-Rad Laboratories, Inc., Class A* . .	1	515
Bristol Myers Squibb Co. ^(a)	22,878	1,379,315
Catalent, Inc.*	614	52,595
Charles River Laboratories International, Inc.*	597	135,191
Coherus Biosciences, Inc.*	3,074	56,377
Corcept Therapeutics, Inc.*	1,660	28,892
Denali Therapeutics, Inc.*	300	10,749
Elanco Animal Health, Inc.*	11,303	315,693
Emergent BioSolutions, Inc.*	2,919	301,620
Horizon Therapeutics PLC (Ireland)* . .	3,261	253,314
Innoviva, Inc.*	4,367	45,635
IQVIA Holdings, Inc.*	1,130	178,122
Ironwood Pharmaceuticals, Inc.*	71	639
Johnson & Johnson ^(a)	12,576	1,872,315
Kura Oncology, Inc.*	101	3,095
Merck & Co., Inc. ^(a)	11,450	949,778
Mylan NV (Netherlands)*	13,301	197,254

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
NantKwest, Inc.*	106	\$ 735
Natera, Inc.*	7,257	524,246
Neurocrine Biosciences, Inc.*	671	64,523
Novavax, Inc. ^(a) *	13,052	1,414,184
PerkinElmer, Inc.	5,839	732,853
Pfizer, Inc. ^(a)	42,346	1,554,098
Phibro Animal Health Corp., Class A . .	12	209
Prestige Consumer Healthcare, Inc.* . .	3,312	120,623
Regeneron Pharmaceuticals, Inc.*	349	195,363
TG Therapeutics, Inc.*	8,588	229,815
Thermo Fisher Scientific, Inc.	678	299,351
Trillium Therapeutics, Inc. (Canada)* . .	1,390	19,752
United Therapeutics Corp.*	4,592	463,792
Vanda Pharmaceuticals, Inc.*	5,707	55,130
Waters Corp.*	694	135,802
Zoetis, Inc.	3,510	580,449
		<u>13,521,100</u>

	Number of Shares	Value
Retailing — 9.6%		
1-800-Flowers.com, Inc., Class A*	3,595	89,659
Aaron's, Inc.	14,786	837,627
Advance Auto Parts, Inc.	3,072	471,552
Amazon.com, Inc. ^(a) *	1,159	3,649,378
Asbury Automotive Group, Inc.*	1,467	142,959
At Home Group, Inc.*	18,364	272,889
AutoNation, Inc.*	6,878	364,053
AutoZone, Inc.*	483	568,800
Best Buy Co., Inc. ^(a)	4,734	526,847
Big Lots, Inc.	1,118	49,863
Booking Holdings, Inc. ^(a) *	990	1,693,573
Buckle, Inc. (The)	3,726	75,973
Camping World Holdings, Inc., Class A	6,560	195,160
CarParts.Com, Inc.*	4,800	51,888
Dick's Sporting Goods, Inc.	606	35,075
Dollar General Corp.	1,231	258,042
eBay, Inc. ^(a)	28,280	1,473,388
Etsy, Inc.*	5,434	660,937
Foot Locker, Inc.	17,198	568,050
Gap, Inc. (The)	48,876	832,358
Genuine Parts Co.	2,191	208,517
Guess?, Inc.	12,633	146,795
Hibbett Sports, Inc.*	893	35,023

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Semiconductors & Semiconductor Equipment — (Continued)	
Home Depot, Inc. (The) ^(a)	4,146	\$ 1,151,386		Lam Research Corp.	822 \$ 272,698
L Brands, Inc.	17,233	548,182		Lattice Semiconductor Corp.*	5,292 153,256
Lithia Motors, Inc., Class A	714	162,749		MACOM Technology Solutions Holdings, Inc.*	10,210 347,242
LKQ Corp.*	7,988	221,507		Marvell Technology Group Ltd. (Bermuda)	5,578 221,447
Lowe's Cos., Inc. ^(a)	10,682	1,771,717		Maxim Integrated Products, Inc.	5,596 378,346
Lumber Liquidators Holdings, Inc.*	7,427	163,765		Microchip Technology, Inc.	4,514 463,859
Macy's, Inc.	117,470	669,579		MKS Instruments, Inc.	1,074 117,313
MarineMax, Inc.*	1,764	45,282		Monolithic Power Systems, Inc.	852 238,228
Michaels Cos., Inc. (The)*	7,680	74,150		NVIDIA Corp. ^(a)	2,918 1,579,280
Murphy USA, Inc.*	1,566	200,871		PDF Solutions, Inc.*	6 112
National Vision Holdings, Inc.*	1,991	76,136		Power Integrations, Inc.	2,085 115,509
ODP Corp. (The)	1,186	23,068		Qorvo, Inc. ^{(a)*}	8,142 1,050,399
O'Reilly Automotive, Inc.*	838	386,385		Skyworks Solutions, Inc.	6,746 981,543
Pool Corp.	178	59,548		SMART Global Holdings, Inc. (Cayman Islands)*	6,333 173,144
Qurate Retail, Inc.	10,453	75,053		Synaptics, Inc.*	9,083 730,455
RH*	1,619	619,462		Texas Instruments, Inc.	1,014 144,789
Ross Stores, Inc.	2,395	223,501		Ultra Clean Holdings, Inc.*	8,817 189,213
Shoe Carnival, Inc.	1,007	33,815			13,483,074
Shutterstock, Inc.	696	36,220			
Signet Jewelers Ltd. (Bermuda)	20,707	387,221			
Sleep Number Corp.*	5,074	248,169			
Sonic Automotive, Inc., Class A	8,505	341,561			
Sportsman's Warehouse Holdings, Inc.*	383	5,481			
Stamps.com, Inc.*	2,389	575,630			
Target Corp.	1,919	302,089			
Tractor Supply Co.	3,107	445,357			
Williams-Sonoma, Inc.	5,204	470,650			
Zumiez, Inc.*	6,460	179,717			
		22,706,657			
Semiconductors & Semiconductor Equipment — 5.7%				Software & Services — 14.1%	
Advanced Micro Devices, Inc.*	3,715	304,593		A10 Networks, Inc.*	762 4,854
Amkor Technology, Inc.*	20,241	226,699		Accenture PLC, Class A (Ireland)	2,591 585,540
Analog Devices, Inc.	127	14,826		ACI Worldwide, Inc.*	7,291 190,514
Applied Materials, Inc.	6,593	391,954		Adobe, Inc. ^{(a)*}	1,713 840,107
Axcelis Technologies, Inc.*	6,752	148,544		Agilysys, Inc.*	309 7,465
Broadcom, Inc.	4,168	1,518,486		Alarm.com Holdings, Inc.*	975 53,869
Brooks Automation, Inc.	289	13,369		Alliance Data Systems Corp.	2,174 91,265
CEVA, Inc.*	44	1,732		Anaplan, Inc.*	2,990 187,114
Cirrus Logic, Inc.*	2,817	190,007		Appfolio, Inc., Class A*	437 61,971
Enphase Energy, Inc.*	1,774	146,515		Automatic Data Processing, Inc. ^(a)	13,174 1,837,641
First Solar, Inc.*	5,279	349,470		Black Knight, Inc.*	722 62,850
Intel Corp. ^(a)	46,662	2,416,158		Blackbaud, Inc.	8,045 449,152
KLA Corp.	3,117	603,888		Broadridge Financial Solutions, Inc.	4,174 550,968
				CACI International, Inc., Class A*	910 193,976
				Cadence Design Systems, Inc.*	8,313 886,415
				Cardtronics PLC, Class A (United Kingdom)*	3,060 60,588
				CDK Global, Inc.	1,499 65,341
				CGI, Inc. (Canada)*	1,124 76,173
				Citrix Systems, Inc.	5,088 700,669
				Cornerstone OnDemand, Inc.*	3,384 123,042
				CrowdStrike Holdings, Inc., Class A*	444 60,970

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Software & Services — (Continued)	
Domo, Inc., Class B*	2,553	\$ 97,857		Teradata Corp.*	5,254 \$ 119,266
Envestnet, Inc.*	747	57,639		Verint Systems, Inc.*	384 18,501
Evo Payments, Inc., Class A*	53	1,317		VeriSign, Inc.*	1,675 343,124
Fair Isaac Corp.*	183	77,845		Virtusa Corp.*	1,573 77,329
Fiserv, Inc.*	3,427	353,152		Visa, Inc., Class A ^(a)	5,535 1,106,834
FleetCor Technologies, Inc.*	2,975	708,348		Western Union Co. (The)	23,112 495,290
Fortinet, Inc.*	5,955	701,559		WEX, Inc.*	881 122,433
Gartner, Inc.*	3,460	432,327		Workday, Inc., Class A*	1,880 404,444
Globant SA (Luxembourg)*	401	71,867		Zoom Video Communications, Inc., Class A*	53 24,916
GoDaddy, Inc., Class A*	5,939	451,186			33,283,890
Guidewire Software, Inc.*	1,383	144,205			
International Business Machines Corp. ^(a)	6,906	840,253		Technology Hardware & Equipment — 5.0%	
International Money Express, Inc.*	82	1,178		Acacia Communications, Inc. ^{(a)*}	4,243 285,978
Intuit, Inc. ^(a)	5,668	1,848,958		Amphenol Corp., Class A	749 81,094
Jack Henry & Associates, Inc.	1,209	196,571		Apple, Inc. ^(a)	26,492 3,068,039
KBR, Inc.	1,608	35,955		Arrow Electronics, Inc.*	4,198 330,215
Leidos Holdings, Inc. ^(a)	382	34,055		Avnet, Inc.	4,907 126,797
LiveRamp Holdings, Inc.*	2,081	107,733		Badger Meter, Inc.	769 50,270
Mastercard, Inc., Class A	1,847	624,600		Belden, Inc.	3,455 107,520
Microsoft Corp. ^(a)	18,087	3,804,239		CDW Corp.	931 111,282
MicroStrategy, Inc., Class A*	611	91,992		Ciena Corp.*	92 3,651
MobileIron, Inc.*	229	1,605		Cisco Systems, Inc. ^(a)	30,584 1,204,704
Model N, Inc.*	2,208	77,898		Corning, Inc.	18,782 608,725
NortonLifeLock, Inc. ^(a)	30,719	640,184		Diebold Nixdorf, Inc.*	57,986 443,013
Nuance Communications, Inc.*	385	12,778		EchoStar Corp., Class A*	13,319 331,510
Oracle Corp. ^(a)	59,168	3,532,330		FLIR Systems, Inc.	11,227 402,488
Paychex, Inc.	12,293	980,613		Hewlett Packard Enterprise Co.	18,302 171,490
Paylocity Holding Corp.*	255	41,162		HP, Inc.	45,550 864,994
PayPal Holdings, Inc. ^{(a)*}	8,817	1,737,214		InterDigital, Inc.	1,408 80,340
Progress Software Corp.	1,524	55,900		Jabil, Inc.	2,451 83,971
PTC, Inc.*	5,710	472,331		Juniper Networks, Inc.	4,139 88,988
QAD, Inc., Class A	30	1,266		Lumentum Holdings, Inc.*	2,886 216,825
Qualys, Inc.*	108	10,585		NCR Corp.*	18,023 399,029
Sailpoint Technologies Holdings, Inc.*	13,398	530,159		NetApp, Inc.	6,074 266,284
salesforce.com, Inc.*	2,974	747,426		OSI Systems, Inc.*	2,225 172,682
Science Applications International Corp.	2,475	194,090		PC Connection, Inc.	27 1,109
ServiceNow, Inc. ^{(a)*}	4,352	2,110,720		Rogers Corp.*	12 1,177
Shopify, Inc., Class A (Canada)*	31	31,712		Sanmina Corp.*	5,286 142,986
SPS Commerce, Inc.*	3,700	288,119		Seagate Technology PLC (Ireland)	9,550 470,528
SS&C Technologies Holdings, Inc.	4,721	285,715		SYNNEX Corp.	2,237 313,314
SVMK, Inc.*	4,909	108,538		TE Connectivity Ltd. (Switzerland)	2,362 230,862
Synopsys, Inc.*	4,384	938,088		Trimble, Inc.*	576 28,051
				TTM Technologies, Inc.*	3,788 43,221

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Utilities — (Continued)	
Ubiquiti, Inc.	993	\$ 165,493		Northwest Natural Holding Co.	587 \$ 26,644
Vishay Intertechnology, Inc.	3,593	55,943		NRG Energy, Inc.	21,903 673,298
Xerox Holdings Corp. ^(a)	33,672	632,023		OGE Energy Corp.	2,883 86,461
Zebra Technologies Corp., Class A*	1,103	278,463		PPL Corp.	45,059 1,226,055
		11,863,059		York Water Co. (The)	1 42
					5,446,965
Telecommunication Services — 1.6%				TOTAL COMMON STOCKS	
AT&T, Inc. ^(a)	64,594	1,841,575		(Cost \$195,848,608)	224,483,609
CenturyLink, Inc.	9,733	98,206		TOTAL LONG POSITIONS - 94.8%	
Iridium Communications, Inc.*	7,202	184,227		(Cost \$195,848,608)	224,483,609
T-Mobile US, Inc.*	5,198	594,443		OTHER ASSETS IN EXCESS OF	
Verizon Communications, Inc. ^(a)	16,259	967,248		LIABILITIES - 5.2%	12,241,074
Vonage Holdings Corp.*	3,322	33,984		NET ASSETS - 100.0%	\$ 236,724,683
		3,719,683			
Transportation — 2.1%					
Alaska Air Group, Inc.	15,093	552,857			
ArcBest Corp.	1,416	43,981			
Atlas Air Worldwide Holdings, Inc.*	3,616	220,214			
CH Robinson Worldwide, Inc.	6,379	651,870			
CSX Corp.	8,402	652,583			
Echo Global Logistics, Inc.*	1	26			
Expeditors International of Washington, Inc.	2,797	253,184			
FedEx Corp.	1,870	470,342			
Hub Group, Inc., Class A*	135	6,776			
JB Hunt Transport Services, Inc.	2,487	314,307			
Kansas City Southern ^(a)	69	12,477			
Marten Transport Ltd.	272	4,439			
Norfolk Southern Corp.	4,892	1,046,839			
Old Dominion Freight Line, Inc.	452	81,776			
Schneider National, Inc., Class B	12,428	307,344			
United Parcel Service, Inc., Class B	1,716	285,937			
Werner Enterprises, Inc.	2,549	107,033			
		5,011,985			
Utilities — 2.3%					
American Water Works Co., Inc.	281	40,711			
Dominion Energy, Inc. ^(a)	13,588	1,072,501			
Duke Energy Corp.	3,490	309,074			
Evergy, Inc.	6,855	348,371			
Exelon Corp.	16,928	605,345			
FirstEnergy Corp.	16,836	483,362			
MDU Resources Group, Inc.	16,123	362,768			
National Fuel Gas Co.	4,029	163,537			
NiSource, Inc.	2,218	48,796			

^(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 ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

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

The Fund maintains a portfolio of 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 August 27, 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 4.3% of net assets as of September 30, 2020.

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

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
Adient PLC (Ireland)	Morgan Stanley	7,700	\$ 112,880	\$ 133,441	\$ 20,139
American Axle & Manufacturing Holdings, Inc.	Morgan Stanley	43,594	389,739	251,537	(137,110)
BorgWarner, Inc.	Morgan Stanley	17,930	558,945	694,608	152,525
General Motors Co.	Morgan Stanley	8,243	216,498	243,910	28,029
Gentherm, Inc.	Morgan Stanley	3,897	139,351	159,387	20,441
Harley-Davidson, Inc.	Morgan Stanley	132	3,163	3,239	109
Magna International, Inc. (Canada)	Morgan Stanley	2,015	59,212	92,186	34,530
Thor Industries, Inc.	Morgan Stanley	7,180	736,126	683,967	(56,540)
Visteon Corp.	Morgan Stanley	1,852	134,696	128,195	(6,885)
XPEL, Inc.	Morgan Stanley	109	2,693	2,843	181
		<u>92,652</u>	<u>2,353,303</u>	<u>2,393,313</u>	<u>55,419</u>
Capital Goods					
3M Co.	Morgan Stanley	5,004	755,290	801,541	60,333
AAR Corp.	Morgan Stanley	119	2,325	2,237	(58)
Acuity Brands, Inc.	Morgan Stanley	1,720	146,289	176,042	30,429
Advanced Drainage Systems, Inc.	Morgan Stanley	2,401	135,835	149,918	14,701
AECOM	Morgan Stanley	5,943	204,442	248,655	45,776
Albany International Corp., Class A	Morgan Stanley	390	16,700	19,309	2,832
Altra Industrial Motion Corp.	Morgan Stanley	2,839	58,110	104,958	47,427
AMETEK, Inc.	Morgan Stanley	2,998	249,337	298,001	50,857
Apogee Enterprises, Inc.	Morgan Stanley	924	20,207	19,746	(346)
Applied Industrial Technologies, Inc.	Morgan Stanley	490	24,986	26,999	2,357
Atkore International Group, Inc.	Morgan Stanley	4,573	143,919	103,944	(39,557)
Ballard Power Systems, Inc. (Canada) . .	Morgan Stanley	2,652	21,306	40,045	18,821
Barnes Group, Inc.	Morgan Stanley	1,836	68,344	65,619	(2,030)
Bloom Energy Corp., Class A	Morgan Stanley	10,462	63,607	188,002	124,593
BMC Stock Holdings, Inc.	Morgan Stanley	415	13,638	17,774	4,197
BWX Technologies, Inc.	Morgan Stanley	1,743	95,134	98,148	3,563
Colfax Corp.	Morgan Stanley	20,581	473,005	645,420	174,796
Comfort Systems USA, Inc.	Morgan Stanley	1,191	62,067	61,348	(475)
Crane Co.	Morgan Stanley	548	25,933	27,471	2,106
Cummins, Inc.	Morgan Stanley	2	338	422	111
Curtiss-Wright Corp.	Morgan Stanley	919	83,597	85,706	2,559
Deere & Co.	Morgan Stanley	1,901	274,184	421,319	150,636
Douglas Dynamics, Inc.	Morgan Stanley	16	552	547	20

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Dover Corp.	Morgan Stanley	10,348	\$1,021,464	\$1,121,102	\$ 122,452
Dycom Industries, Inc.	Morgan Stanley	1,037	57,537	54,774	(2,582)
EMCOR Group, Inc.	Morgan Stanley	138	9,223	9,344	170
Emerson Electric Co.	Morgan Stanley	4,725	244,209	309,818	70,759
Encore Wire Corp.	Morgan Stanley	71	3,446	3,296	(118)
Enerpac Tool Group Corp.	Morgan Stanley	18	330	338	33
EnPro Industries, Inc.	Morgan Stanley	684	32,139	38,584	6,779
ESCO Technologies, Inc.	Morgan Stanley	82	6,719	6,606	(65)
Evoqua Water Technologies Corp.	Morgan Stanley	1,708	34,616	36,244	1,746
Flowserve Corp.	Morgan Stanley	6,594	155,712	179,950	27,732
Fortive Corp.	Morgan Stanley	1,803	126,033	137,407	12,211
Fortune Brands Home & Security, Inc.	Morgan Stanley	4,693	206,551	406,038	202,173
Foundation Building Materials, Inc.	Morgan Stanley	509	8,035	8,001	12
Franklin Electric Co., Inc.	Morgan Stanley	1,025	52,123	60,301	8,507
Fuelcell Energy, Inc.	Morgan Stanley	29,284	42,512	62,668	21,591
General Dynamics Corp.	Morgan Stanley	1,424	186,181	197,124	14,335
Gibraltar Industries, Inc.	Morgan Stanley	1,732	82,255	112,822	30,817
GMS, Inc.	Morgan Stanley	2,833	75,173	68,275	(6,975)
GrafTech International Ltd.	Morgan Stanley	73	455	499	70
Griffon Corp.	Morgan Stanley	615	12,995	12,017	(908)
Herc Holdings, Inc.	Morgan Stanley	3,672	138,486	145,448	7,365
Honeywell International, Inc.	Morgan Stanley	3,986	471,842	656,135	192,488
Howmet Aerospace, Inc.	Morgan Stanley	49,204	701,466	822,691	123,171
Hubbell, Inc.	Morgan Stanley	593	72,908	81,146	9,098
Huntington Ingalls Industries, Inc.	Morgan Stanley	326	47,136	45,885	(1,099)
Illinois Tool Works, Inc.	Morgan Stanley	2,297	453,001	443,803	(5,315)
ITT, Inc.	Morgan Stanley	1,053	56,386	62,180	6,167
John Bean Technologies Corp.	Morgan Stanley	991	97,243	91,063	(5,819)
Johnson Controls International PLC (Ireland)	Morgan Stanley	261	6,618	10,662	4,221
Lockheed Martin Corp.	Morgan Stanley	3,368	1,252,978	1,290,887	51,118
Masco Corp.	Morgan Stanley	11,751	513,670	647,833	138,364
Middleby Corp. (The)	Morgan Stanley	705	34,372	63,246	28,991
MRC Global, Inc.	Morgan Stanley	29,004	325,036	124,137	(200,765)
Mueller Industries, Inc.	Morgan Stanley	3,740	106,481	101,204	(3,933)
National Presto Industries, Inc.	Morgan Stanley	8	707	655	(27)
NOW, Inc.	Morgan Stanley	14,927	122,102	67,768	(53,975)
nVent Electric PLC (Ireland)	Morgan Stanley	3,366	51,790	59,545	9,098
Otis Worldwide Corp.	Morgan Stanley	581	27,753	36,266	11,346
Owens Corning	Morgan Stanley	3,302	123,945	227,211	104,422
PACCAR, Inc.	Morgan Stanley	3,075	265,943	262,236	(2,617)
Parker-Hannifin Corp.	Morgan Stanley	404	79,914	81,745	2,239
Pentair PLC (Ireland)	Morgan Stanley	6,237	244,216	285,467	43,166
Quanta Services, Inc.	Morgan Stanley	8,290	272,679	438,209	167,380
Regal Beloit Corp.	Morgan Stanley	5,279	362,088	495,540	145,598
Rexnord Corp.	Morgan Stanley	14,492	361,307	432,441	77,134
Roper Technologies, Inc.	Morgan Stanley	250	99,452	98,778	(378)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Shyft Group, Inc. (The)	Morgan Stanley	76	\$ 1,416	\$ 1,435	\$ 46
Simpson Manufacturing Co., Inc.	Morgan Stanley	2,001	133,654	194,417	62,490
SiteOne Landscape Supply, Inc.	Morgan Stanley	834	63,411	101,706	38,485
Snap-on, Inc.	Morgan Stanley	4,157	616,146	611,619	13,773
SPX FLOW, Inc.	Morgan Stanley	10,769	342,642	461,128	119,449
Systemax, Inc.	Morgan Stanley	3,310	73,133	79,241	11,604
Teledyne Technologies, Inc.	Morgan Stanley	495	151,848	153,554	2,146
Tennant Co.	Morgan Stanley	4	245	241	20
Terex Corp.	Morgan Stanley	1,872	24,436	36,242	11,896
Timken Co. (The)	Morgan Stanley	2,205	102,027	119,555	19,513
Toro Co. (The)	Morgan Stanley	305	25,172	25,605	587
TPI Composites, Inc.	Morgan Stanley	1,240	16,496	35,910	19,483
Trane Technologies PLC (Ireland)	Morgan Stanley	2,122	171,850	257,293	88,058
TransDigm Group, Inc.	Morgan Stanley	1,334	462,735	633,810	172,366
TriMas Corp.	Morgan Stanley	3	68	68	24
UFP Industries, Inc.	Morgan Stanley	3,894	185,548	220,050	35,411
United Rentals, Inc.	Morgan Stanley	5,786	608,049	1,009,657	413,263
Univar Solutions, Inc.	Morgan Stanley	15,204	227,231	256,644	29,951
Valmont Industries, Inc.	Morgan Stanley	621	68,122	77,116	9,746
Vectrus, Inc.	Morgan Stanley	3	116	114	21
Watsco, Inc.	Morgan Stanley	345	80,037	80,347	553
Watts Water Technologies, Inc., Class A	Morgan Stanley	399	30,626	39,960	10,967
Westinghouse Air Brake Technologies Corp.	Morgan Stanley	714	32,589	44,182	11,878
Woodward, Inc.	Morgan Stanley	2,192	180,502	175,711	(4,238)
WW Grainger, Inc.	Morgan Stanley	104	36,506	37,104	722
		<u>370,214</u>	<u>15,220,977</u>	<u>18,153,269</u>	<u>3,118,039</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	2,050	74,734	75,153	1,052
ASGN, Inc.	Morgan Stanley	74	4,741	4,703	(1)
Cimpress PLC (Ireland)	Morgan Stanley	2,474	148,680	185,946	37,697
Cintas Corp.	Morgan Stanley	704	214,844	234,312	20,080
Clarivate PLC (Jersey)	Morgan Stanley	3,733	84,345	115,686	32,849
Clean Harbors, Inc.	Morgan Stanley	792	37,420	44,376	7,082
Deluxe Corp.	Morgan Stanley	261	7,082	6,716	(312)
Ennis, Inc.	Morgan Stanley	15	261	262	25
Equifax, Inc.	Morgan Stanley	197	32,114	30,909	(1,017)
Exponent, Inc.	Morgan Stanley	38	2,761	2,737	7
FTI Consulting, Inc.	Morgan Stanley	4	425	424	23
Healthcare Services Group, Inc.	Morgan Stanley	9,141	215,769	196,806	(15,492)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	3,065	248,692	240,633	(7,307)
KAR Auction Services, Inc.	Morgan Stanley	196	2,800	2,822	54
Kelly Services, Inc., Class A	Morgan Stanley	260	4,649	4,430	(183)
ManpowerGroup, Inc.	Morgan Stanley	1,410	86,025	103,395	18,934
MSA Safety, Inc.	Morgan Stanley	262	28,265	35,153	7,771
Nielsen Holdings PLC (United Kingdom)	Morgan Stanley	7,767	107,141	110,136	4,424

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
Republic Services, Inc.	Morgan Stanley	4,266	\$ 341,820	\$ 398,231	\$ 60,834
Robert Half International, Inc.	Morgan Stanley	1,571	79,076	83,169	5,777
Stantec, Inc. (Canada)	Morgan Stanley	21	631	637	33
Steelcase, Inc., Class A	Morgan Stanley	9,228	134,258	93,295	(38,764)
Tetra Tech, Inc.	Morgan Stanley	959	85,579	91,585	6,401
TransUnion	Morgan Stanley	1,778	128,080	149,583	22,082
TriNet Group, Inc.	Morgan Stanley	1,308	77,359	77,591	467
TrueBlue, Inc.	Morgan Stanley	38	586	589	27
UniFirst Corp.	Morgan Stanley	91	13,374	17,233	3,964
Verisk Analytics, Inc.	Morgan Stanley	687	128,562	127,308	(701)
Waste Management, Inc.	Morgan Stanley	385	34,533	43,570	9,555
		<u>52,775</u>	<u>2,324,606</u>	<u>2,477,390</u>	<u>175,361</u>
Consumer Durables & Apparel					
Brunswick Corp.	Morgan Stanley	2,924	88,412	172,253	85,510
Capri Holdings Ltd. (British Virgin Islands)	Morgan Stanley	18,998	255,104	341,964	87,805
Carter's, Inc.	Morgan Stanley	2,659	214,615	230,216	16,213
Cavco Industries, Inc.	Morgan Stanley	336	53,854	60,584	6,902
Deckers Outdoor Corp.	Morgan Stanley	599	122,778	131,786	9,737
DR Horton, Inc.	Morgan Stanley	6,518	292,158	492,956	203,129
Garmin Ltd. (Switzerland)	Morgan Stanley	2,272	174,348	215,522	43,801
Hanesbrands, Inc.	Morgan Stanley	12,517	183,721	197,143	14,510
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	528	104,521	102,179	(2,070)
Installed Building Products, Inc.	Morgan Stanley	315	27,681	32,051	4,823
Kontoor Brands, Inc.	Morgan Stanley	4,456	88,006	107,835	20,094
La-Z-Boy, Inc.	Morgan Stanley	1,921	50,558	60,761	10,455
Leggett & Platt, Inc.	Morgan Stanley	330	8,201	13,586	5,695
Lululemon Athletica, Inc.	Morgan Stanley	744	230,888	245,051	16,197
Mattel, Inc.	Morgan Stanley	8,034	71,044	93,998	27,302
Meritage Homes Corp.	Morgan Stanley	958	70,995	105,754	34,976
Mohawk Industries, Inc.	Morgan Stanley	3,575	274,622	348,884	74,771
Nautilus, Inc.	Morgan Stanley	2,768	47,040	47,499	611
Newell Brands, Inc.	Morgan Stanley	41	660	704	73
NIKE, Inc., Class B	Morgan Stanley	6,726	727,836	844,382	120,323
Polaris, Inc.	Morgan Stanley	5,577	562,337	526,134	(32,560)
PulteGroup, Inc.	Morgan Stanley	6,755	230,566	312,689	84,880
PVH Corp.	Morgan Stanley	11,325	715,376	675,423	(37,198)
Skyline Champion Corp.	Morgan Stanley	692	10,168	18,525	8,465
Smith & Wesson Brands, Inc.	Morgan Stanley	5,852	97,597	90,823	(6,339)
Steven Madden Ltd.	Morgan Stanley	12,050	289,608	234,975	(53,419)
Sturm Ruger & Co., Inc.	Morgan Stanley	2,199	161,365	134,491	(23,026)
Tempur Sealy International, Inc.	Morgan Stanley	2,989	153,114	266,589	113,952
TopBuild Corp.	Morgan Stanley	31	2,278	5,291	3,043
Tupperware Brands Corp.	Morgan Stanley	4,098	58,141	82,616	24,657
Whirlpool Corp.	Morgan Stanley	136	14,286	25,009	11,051

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Durables & Apparel — (continued)					
YETI Holdings, Inc.	Morgan Stanley	1,567	\$ 71,307	\$ 71,016	\$ (72)
		<u>130,490</u>	<u>5,453,185</u>	<u>6,288,689</u>	<u>874,291</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	3,718	111,908	91,240	(20,338)
Bloomin' Brands, Inc.	Morgan Stanley	20,652	192,406	315,356	123,501
Boyd Gaming Corp.	Morgan Stanley	9,202	124,950	282,409	157,825
Chipotle Mexican Grill, Inc.	Morgan Stanley	75	93,531	93,278	27
Dine Brands Global, Inc.	Morgan Stanley	6,878	243,146	375,470	133,462
El Pollo Loco Holdings, Inc.	Morgan Stanley	428	6,841	6,934	135
frontdoor, Inc.	Morgan Stanley	114	4,477	4,436	(5)
Grand Canyon Education, Inc.	Morgan Stanley	27	2,184	2,158	4
Hilton Worldwide Holdings, Inc.	Morgan Stanley	574	29,485	48,974	19,593
Hyatt Hotels Corp., Class A	Morgan Stanley	2,061	84,302	109,996	27,381
Jack in the Box, Inc.	Morgan Stanley	556	15,798	44,096	28,568
Laureate Education, Inc., Class A	Morgan Stanley	11,119	130,761	147,660	17,281
Marriott International, Inc., Class A	Morgan Stanley	1,044	58,219	96,654	38,619
McDonald's Corp.	Morgan Stanley	2,890	492,838	634,326	147,859
MGM Resorts International.	Morgan Stanley	26,329	390,320	572,656	183,487
Norwegian Cruise Line Holdings Ltd. (Bermuda).	Morgan Stanley	9,142	143,097	156,420	13,738
Papa John's International, Inc.	Morgan Stanley	4,034	358,289	331,918	(25,366)
Perdoceo Education Corp.	Morgan Stanley	10,094	146,816	123,551	(22,840)
Royal Caribbean Cruises Ltd. (Liberia).	Morgan Stanley	1,759	110,744	113,860	3,443
Scientific Games Corp.	Morgan Stanley	3,622	59,689	126,444	77,599
Service Corp. International	Morgan Stanley	1,108	42,951	46,735	4,084
Strategic Education, Inc.	Morgan Stanley	1,523	190,392	139,309	(47,789)
Wingstop, Inc.	Morgan Stanley	4,505	658,947	615,608	(41,235)
Wyndham Hotels & Resorts, Inc.	Morgan Stanley	1,786	46,206	90,193	44,423
Yum! Brands, Inc.	Morgan Stanley	3,097	270,547	282,756	14,567
		<u>126,337</u>	<u>4,008,844</u>	<u>4,852,437</u>	<u>878,023</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	8,712	1,924,397	1,855,133	(63,967)
BlackRock, Inc.	Morgan Stanley	1,146	632,566	645,828	15,019
Federated Hermes, Inc.	Morgan Stanley	1,143	24,723	24,586	(46)
Franklin Resources, Inc.	Morgan Stanley	2,490	49,264	50,672	2,076
Intercontinental Exchange, Inc.	Morgan Stanley	36	3,604	3,602	31
Moody's Corp.	Morgan Stanley	261	73,262	75,651	2,613
Nasdaq, Inc.	Morgan Stanley	1,366	168,574	167,622	(467)
S&P Global, Inc.	Morgan Stanley	1,830	643,381	659,898	18,304
Sprott, Inc. (Canada)	Morgan Stanley	16	571	546	—
T Rowe Price Group, Inc.	Morgan Stanley	1,534	193,635	196,689	3,609
Waddell & Reed Financial, Inc., Class A.	Morgan Stanley	822	11,952	12,207	311
		<u>19,356</u>	<u>3,725,929</u>	<u>3,692,434</u>	<u>(22,517)</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	25,266	118,055	135,678	22,195

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Apache Corp.	Morgan Stanley	19,152	\$ 105,374	\$ 181,369	\$ 77,294
Cactus, Inc., Class A	Morgan Stanley	4,820	107,304	92,496	(13,042)
Canadian Natural Resources Ltd. (Canada).	Morgan Stanley	32,072	583,328	513,473	(60,860)
Cenovus Energy, Inc. (Canada)	Morgan Stanley	12,845	26,888	49,967	23,327
Cheniere Energy, Inc.	Morgan Stanley	825	43,640	38,173	(5,324)
Chevron Corp.	Morgan Stanley	23,506	1,714,054	1,692,432	38,117
Clean Energy Fuels Corp.	Morgan Stanley	4,752	12,529	11,785	(686)
Concho Resources, Inc.	Morgan Stanley	2,132	76,459	94,064	18,683
ConocoPhillips	Morgan Stanley	23,413	727,808	768,883	59,589
Core Laboratories NV (Netherlands)	Morgan Stanley	2,687	26,302	41,004	14,807
Crescent Point Energy Corp. (Canada)	Morgan Stanley	34,102	94,286	41,604	(51,730)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	6,869	39,809	35,444	(964)
DMC Global, Inc.	Morgan Stanley	477	14,201	15,712	1,298
EOG Resources, Inc.	Morgan Stanley	33,218	1,476,498	1,193,855	(277,072)
Halliburton Co.	Morgan Stanley	24,549	182,047	295,815	116,309
HollyFrontier Corp.	Morgan Stanley	4,161	89,363	82,013	(6,431)
Kinder Morgan, Inc.	Morgan Stanley	30,064	444,646	370,689	(63,280)
Kosmos Energy Ltd.	Morgan Stanley	99,929	169,851	97,491	(71,959)
Magnolia Oil & Gas Corp., Class A	Morgan Stanley	9,916	59,175	51,266	(7,767)
Marathon Petroleum Corp.	Morgan Stanley	1,278	21,414	37,497	17,647
Murphy Oil Corp.	Morgan Stanley	34,926	443,843	311,540	(130,114)
Nordic American Tankers Ltd. (Bermuda).	Morgan Stanley	56,759	238,711	198,089	(28,392)
Patterson-UTI Energy, Inc.	Morgan Stanley	1,102	2,209	3,141	1,085
Phillips 66.	Morgan Stanley	2,207	129,032	114,411	(15,417)
Range Resources Corp.	Morgan Stanley	19,846	89,861	131,381	42,578
Renewable Energy Group, Inc.	Morgan Stanley	2,253	50,639	120,355	69,878
Schlumberger NV (Curacao).	Morgan Stanley	6,601	88,962	102,712	15,459
TechnipFMC PLC (United Kingdom).	Morgan Stanley	887	4,586	5,597	1,648
Williams Cos., Inc. (The)	Morgan Stanley	3,924	72,459	77,107	7,982
World Fuel Services Corp.	Morgan Stanley	2,443	61,097	51,767	(8,898)
		<u>526,981</u>	<u>7,314,430</u>	<u>6,956,810</u>	<u>(214,040)</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	1,819	75,272	75,579	537
Casey's General Stores, Inc.	Morgan Stanley	362	63,188	64,309	1,318
Costco Wholesale Corp.	Morgan Stanley	1,224	391,934	434,520	44,562
Kroger Co. (The)	Morgan Stanley	4,967	161,573	168,431	8,240
Sprouts Farmers Market, Inc.	Morgan Stanley	8,688	171,438	181,840	10,893
Sysco Corp.	Morgan Stanley	6,845	384,305	425,896	43,916
Walgreens Boots Alliance, Inc.	Morgan Stanley	5,093	209,502	182,941	(21,386)
Walmart, Inc.	Morgan Stanley	10,486	1,263,933	1,467,096	217,075
		<u>39,484</u>	<u>2,721,145</u>	<u>3,000,612</u>	<u>305,155</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	18,360	719,773	709,430	43,849
Archer-Daniels-Midland Co.	Morgan Stanley	10,795	453,119	501,860	64,499

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
B&G Foods, Inc.	Morgan Stanley	312	\$ 8,634	\$ 8,664	\$ (2,566)
Brown-Forman Corp., Class B.	Morgan Stanley	20	1,507	1,506	27
Bunge Ltd. (Bermuda)	Morgan Stanley	71	2,286	3,245	1,060
Coca-Cola Co. (The)	Morgan Stanley	14,959	646,418	738,526	103,110
Coca-Cola Consolidated, Inc.	Morgan Stanley	117	30,738	28,160	(2,471)
Conagra Brands, Inc.	Morgan Stanley	4,957	175,841	177,014	2,536
Constellation Brands, Inc., Class A	Morgan Stanley	2,772	355,201	525,322	174,956
Flowers Foods, Inc.	Morgan Stanley	1,889	46,202	45,959	124
General Mills, Inc.	Morgan Stanley	3,825	226,857	235,926	10,043
JM Smucker Co. (The)	Morgan Stanley	3,163	355,974	365,390	11,230
Kellogg Co.	Morgan Stanley	966	67,058	62,394	(3,919)
Kraft Heinz Co. (The)	Morgan Stanley	31,732	1,055,081	950,373	(91,868)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	852	139,950	165,373	26,401
Molson Coors Beverage Co., Class B. . . .	Morgan Stanley	3,173	157,796	106,486	(48,542)
Monster Beverage Corp.	Morgan Stanley	2,338	188,217	187,508	(170)
National Beverage Corp.	Morgan Stanley	22	1,519	1,496	5
PepsiCo, Inc.	Morgan Stanley	3,454	448,449	478,724	38,124
Philip Morris International, Inc.	Morgan Stanley	4,487	348,921	336,480	(6,481)
TreeHouse Foods, Inc.	Morgan Stanley	5,643	265,712	228,711	(37,105)
Turning Point Brands, Inc.	Morgan Stanley	16	452	446	19
Tyson Foods, Inc., Class A	Morgan Stanley	14,684	920,607	873,404	(38,971)
		<u>128,607</u>	<u>6,616,312</u>	<u>6,732,397</u>	<u>243,890</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	4,003	428,525	435,646	8,320
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	15,847	138,810	128,994	(9,411)
Anthem, Inc.	Morgan Stanley	917	239,749	246,297	8,733
Cardinal Health, Inc.	Morgan Stanley	5,402	275,839	253,624	(16,189)
Centene Corp.	Morgan Stanley	1,813	110,204	105,752	(4,127)
Cerner Corp.	Morgan Stanley	2,067	125,127	149,423	25,720
Cigna Corp.	Morgan Stanley	1,936	342,691	327,978	(13,750)
CONMED Corp.	Morgan Stanley	1,112	65,112	87,481	23,008
Covetrus, Inc.	Morgan Stanley	4,741	104,880	115,680	11,116
CVS Health Corp.	Morgan Stanley	3,789	239,145	221,278	(16,638)
Danaher Corp.	Morgan Stanley	2,100	409,962	452,193	43,768
DaVita, Inc.	Morgan Stanley	17,137	964,781	1,467,784	514,129
DENTSPLY SIRONA, Inc.	Morgan Stanley	2,973	106,434	130,009	24,761
Ensign Group, Inc. (The)	Morgan Stanley	801	45,220	45,705	672
Globus Medical, Inc., Class A	Morgan Stanley	1,152	56,953	57,047	273
Hanger, Inc.	Morgan Stanley	28	457	443	10
HCA Healthcare, Inc.	Morgan Stanley	1,621	147,662	202,106	54,872
HealthStream, Inc.	Morgan Stanley	9	182	181	23
Hill-Rom Holdings, Inc.	Morgan Stanley	775	64,345	64,720	611
HMS Holdings Corp.	Morgan Stanley	262	6,217	6,275	98
Hologic, Inc.	Morgan Stanley	11,805	614,126	784,678	174,780
Humana, Inc.	Morgan Stanley	2,821	1,149,161	1,167,584	23,508

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
IDEXX Laboratories, Inc.	Morgan Stanley	846	\$ 313,661	\$ 332,571	\$ 20,096
Integer Holdings Corp.	Morgan Stanley	86	4,608	5,075	502
Intuitive Surgical, Inc.	Morgan Stanley	614	436,239	435,658	638
iRhythm Technologies, Inc.	Morgan Stanley	600	125,743	142,866	17,490
Livongo Health, Inc.	Morgan Stanley	1,914	123,055	268,056	145,361
Magellan Health, Inc.	Morgan Stanley	737	52,965	55,850	3,053
McKesson Corp.	Morgan Stanley	713	106,662	106,187	179
MEDNAX, Inc.	Morgan Stanley	4,083	62,610	66,471	4,056
Medtronic PLC (Ireland)	Morgan Stanley	7,491	667,982	778,465	121,915
Molina Healthcare, Inc.	Morgan Stanley	239	38,463	43,747	5,412
National Research Corp.	Morgan Stanley	8	382	394	36
Neogen Corp.	Morgan Stanley	104	7,918	8,138	265
NextGen Healthcare, Inc.	Morgan Stanley	10,830	163,493	137,974	(25,047)
Omniceil, Inc.	Morgan Stanley	601	40,865	44,871	4,197
Patterson Cos., Inc.	Morgan Stanley	8,602	130,071	207,351	80,661
Quidel Corp.	Morgan Stanley	2,216	352,204	486,146	143,172
ResMed, Inc.	Morgan Stanley	3,218	596,222	551,662	(42,007)
Select Medical Holdings Corp.	Morgan Stanley	6,954	104,645	144,782	40,447
STERIS PLC (Ireland)	Morgan Stanley	2,143	326,614	377,575	55,626
Stryker Corp.	Morgan Stanley	2,822	509,854	588,020	83,818
Teladoc Health, Inc.	Morgan Stanley	736	50,753	161,361	118,750
Teleflex, Inc.	Morgan Stanley	9	3,064	3,064	32
Tenet Healthcare Corp.	Morgan Stanley	3,867	71,459	94,780	23,552
Tivity Health, Inc.	Morgan Stanley	7,747	80,751	108,613	28,107
UnitedHealth Group, Inc.	Morgan Stanley	764	214,466	238,192	26,078
Universal Health Services, Inc., Class B	Morgan Stanley	2,694	255,612	288,312	33,384
Varian Medical Systems, Inc.	Morgan Stanley	2,073	358,907	356,556	(1,344)
West Pharmaceutical Services, Inc.	Morgan Stanley	1,350	323,232	371,115	48,890
Zimmer Biomet Holdings, Inc.	Morgan Stanley	168	14,243	22,872	8,812
		<u>157,340</u>	<u>11,172,325</u>	<u>12,877,602</u>	<u>1,800,418</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	244	22,627	22,865	349
Clorox Co. (The)	Morgan Stanley	1,270	277,082	266,916	(9,383)
Colgate-Palmolive Co.	Morgan Stanley	16,764	1,134,882	1,293,343	185,161
Edgewell Personal Care Co.	Morgan Stanley	2,504	67,348	69,812	2,635
elf Beauty, Inc.	Morgan Stanley	4,734	53,642	86,963	33,830
Estee Lauder Cos., Inc. (The), Class A	Morgan Stanley	1,508	259,259	329,121	71,192
Kimberly-Clark Corp.	Morgan Stanley	4,859	665,345	717,480	66,207
Procter & Gamble Co. (The)	Morgan Stanley	4,393	488,366	610,583	129,667
Spectrum Brands Holdings, Inc.	Morgan Stanley	1,300	75,387	74,308	(409)
		<u>37,576</u>	<u>3,043,938</u>	<u>3,471,391</u>	<u>479,249</u>
Materials					
Allegheny Technologies, Inc.	Morgan Stanley	18,552	141,569	161,773	20,120
Amcor PLC (Jersey)	Morgan Stanley	38,254	365,451	422,707	62,434
Ashland Global Holdings, Inc.	Morgan Stanley	42	2,302	2,979	721
Avient Corp.	Morgan Stanley	11,478	245,339	303,708	61,026

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Axalta Coating Systems Ltd. (Bermuda)	Morgan Stanley	2,228	\$ 31,767	\$ 49,395	\$ 17,738
Boise Cascade Co.	Morgan Stanley	1,445	41,926	57,684	16,149
Cabot Corp.	Morgan Stanley	501	12,653	18,051	5,811
Carpenter Technology Corp.	Morgan Stanley	4,485	95,272	81,448	(12,895)
Celanese Corp.	Morgan Stanley	86	5,825	9,241	3,561
Century Aluminum Co.	Morgan Stanley	1,970	17,950	14,026	(3,851)
CF Industries Holdings, Inc.	Morgan Stanley	10,552	284,808	324,052	44,178
Chase Corp.	Morgan Stanley	2	193	191	22
Chemours Co. (The)	Morgan Stanley	23,464	276,293	490,632	226,387
Commercial Metals Co.	Morgan Stanley	27,916	527,576	557,762	36,764
Compass Minerals International, Inc.	Morgan Stanley	1,551	77,429	92,052	16,394
Dow, Inc.	Morgan Stanley	5,870	175,073	276,184	108,482
DuPont de Nemours, Inc.	Morgan Stanley	3,537	118,003	196,233	80,698
Eastman Chemical Co.	Morgan Stanley	5,313	332,665	415,052	100,898
Ecolab, Inc.	Morgan Stanley	4,621	888,805	923,461	39,298
Element Solutions, Inc.	Morgan Stanley	16,430	141,955	172,679	31,344
Ferro Corp.	Morgan Stanley	3,069	35,351	38,056	2,833
First Majestic Silver Corp. (Canada)	Morgan Stanley	1,798	11,130	17,117	9,868
FMC Corp.	Morgan Stanley	2,794	224,144	295,913	76,795
Forterra, Inc.	Morgan Stanley	212	2,448	2,506	88
Freeport-McMoRan, Inc.	Morgan Stanley	12,156	131,585	190,120	58,918
FutureFuel Corp.	Morgan Stanley	9	100	102	26
Golden Star Resources Ltd. (Canada)	Morgan Stanley	246	1,116	1,060	(29)
Hecla Mining Co.	Morgan Stanley	66,621	379,920	338,435	(40,392)
IAMGOLD Corp. (Canada)	Morgan Stanley	4,475	17,027	17,139	182
Ingevity Corp.	Morgan Stanley	2,417	114,848	119,496	4,982
Innospec, Inc.	Morgan Stanley	289	21,895	18,299	(3,297)
International Paper Co.	Morgan Stanley	5,715	209,653	231,686	46,618
Kaiser Aluminum Corp.	Morgan Stanley	1,947	189,392	104,340	(81,165)
Kraton Corp.	Morgan Stanley	2,883	43,586	51,375	7,962
Linde PLC (Ireland)	Morgan Stanley	5,086	917,446	1,211,129	314,094
LyondellBasell Industries NV, Class A (Netherlands)	Morgan Stanley	4,527	347,239	319,108	(15,031)
Martin Marietta Materials, Inc.	Morgan Stanley	394	77,346	92,732	15,998
Minerals Technologies, Inc.	Morgan Stanley	4,002	181,687	204,502	24,616
Mosaic Co. (The)	Morgan Stanley	9,855	180,638	180,051	(68)
Neenah, Inc.	Morgan Stanley	2	76	75	23
NewMarket Corp.	Morgan Stanley	24	9,499	8,216	(1,425)
Newmont Corp.	Morgan Stanley	6,406	403,289	406,461	5,813
Nucor Corp.	Morgan Stanley	6,416	271,768	287,822	19,929
Nutrien Ltd. (Canada)	Morgan Stanley	2,849	98,373	111,766	15,312
O-I Glass, Inc.	Morgan Stanley	4,920	54,238	52,103	(1,963)
Pan American Silver Corp. (Canada)	Morgan Stanley	3,168	79,561	101,851	22,640
PPG Industries, Inc.	Morgan Stanley	1,969	216,894	240,376	27,106
Pretium Resources, Inc. (Canada)	Morgan Stanley	454	5,768	5,829	100
Reliance Steel & Aluminum Co.	Morgan Stanley	1,138	111,070	116,122	6,146
Sealed Air Corp.	Morgan Stanley	1,657	47,859	64,308	17,038

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Sensient Technologies Corp.	Morgan Stanley	1,355	\$ 62,043	\$ 78,238	\$ 17,687
Sonoco Products Co.	Morgan Stanley	2,876	141,995	146,877	7,126
Southern Copper Corp.	Morgan Stanley	576	15,708	26,076	10,779
SSR Mining, Inc. (Canada)	Morgan Stanley	3,751	54,840	70,031	15,365
Stepan Co.	Morgan Stanley	25	2,734	2,725	22
Summit Materials, Inc., Class A	Morgan Stanley	2,225	27,888	36,802	8,819
Tredegar Corp.	Morgan Stanley	43	658	639	7
Trinseo SA (Luxembourg)	Morgan Stanley	6,003	183,104	153,917	(19,297)
Wheaton Precious Metals Corp. (Canada)	Morgan Stanley	124	6,079	6,085	529
Worthington Industries, Inc.	Morgan Stanley	1,036	31,905	42,248	10,758
Yamana Gold, Inc. (Canada)	Morgan Stanley	5,872	32,929	33,353	596
		<u>359,681</u>	<u>8,727,683</u>	<u>9,994,396</u>	<u>1,441,387</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	1,517	120,379	122,801	2,775
Alphabet, Inc., Class A	Morgan Stanley	1,810	2,238,493	2,652,736	420,401
Cargurus, Inc.	Morgan Stanley	2,034	50,954	43,995	(6,796)
Charter Communications, Inc., Class A	Morgan Stanley	196	115,750	122,371	6,961
Clear Channel Outdoor Holdings, Inc.	Morgan Stanley	230	225	230	29
Discovery, Inc., Class A	Morgan Stanley	5,799	120,525	126,244	6,053
DISH Network Corp., Class A	Morgan Stanley	19,231	576,586	558,276	(16,706)
Electronic Arts, Inc.	Morgan Stanley	5,727	721,361	746,858	27,497
EverQuote, Inc., Class A	Morgan Stanley	861	25,553	33,269	7,810
Facebook, Inc., Class A	Morgan Stanley	14,078	2,466,428	3,687,028	1,227,383
Fox Corp., Class A	Morgan Stanley	17,632	450,949	490,699	45,042
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	17,131	309,955	285,574	(13,511)
John Wiley & Sons, Inc., Class A	Morgan Stanley	355	11,576	11,257	(264)
Match Group, Inc.	Morgan Stanley	656	67,605	72,586	5,842
MSG Networks, Inc., Class A	Morgan Stanley	8,721	144,172	83,460	(60,629)
Netflix, Inc.	Morgan Stanley	1,807	839,062	903,554	66,815
New York Times Co. (The), Class A	Morgan Stanley	25	1,063	1,070	34
News Corp., Class A	Morgan Stanley	24,727	235,117	346,673	114,951
Omnicom Group, Inc.	Morgan Stanley	870	44,598	43,065	(576)
Pinterest, Inc., Class A	Morgan Stanley	5,660	220,510	234,947	15,064
Sirius XM Holdings, Inc.	Morgan Stanley	13,024	67,050	69,809	2,966
Take-Two Interactive Software, Inc.	Morgan Stanley	1,518	239,912	250,804	11,573
Twitter, Inc.	Morgan Stanley	21,341	631,373	949,675	320,055
Walt Disney Co. (The)	Morgan Stanley	12,702	1,327,940	1,576,064	251,235
Zillow Group, Inc., Class C	Morgan Stanley	8,259	634,751	839,032	208,949
		<u>185,911</u>	<u>11,661,887</u>	<u>14,252,077</u>	<u>2,642,953</u>
Pharmaceuticals, Biotechnology & Life Sciences					
AbbVie, Inc.	Morgan Stanley	16	1,389	1,401	151
Agilent Technologies, Inc.	Morgan Stanley	2,404	231,665	242,660	11,686
Alexion Pharmaceuticals, Inc.	Morgan Stanley	74	8,372	8,468	145
Amneal Pharmaceuticals, Inc.	Morgan Stanley	131	505	508	28
Avantor, Inc.	Morgan Stanley	2,625	44,426	59,036	18,659

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
Biogen, Inc.	Morgan Stanley	3,940	\$ 874,615	\$ 1,117,699	\$ 245,504
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	115	37,137	59,278	41,871
Bristol Myers Squibb Co.	Morgan Stanley	809	46,986	48,775	1,941
Catalent, Inc.	Morgan Stanley	584	48,905	50,025	1,278
Charles River Laboratories International, Inc.	Morgan Stanley	742	116,892	168,026	51,894
Coherus Biosciences, Inc.	Morgan Stanley	2,294	37,484	42,072	4,972
Corcept Therapeutics, Inc.	Morgan Stanley	1,034	13,419	17,997	5,128
Denali Therapeutics, Inc.	Morgan Stanley	242	8,592	8,671	126
Elanco Animal Health, Inc.	Morgan Stanley	11,103	287,337	310,107	23,581
Emergent BioSolutions, Inc.	Morgan Stanley	2,388	248,120	246,752	(664)
Gilead Sciences, Inc.	Morgan Stanley	1,621	99,827	102,431	13,712
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	2,677	194,818	207,949	15,125
Innoviva, Inc.	Morgan Stanley	11,934	137,686	124,710	(12,575)
IQVIA Holdings, Inc.	Morgan Stanley	1,112	138,980	175,285	41,475
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	74	671	666	20
Johnson & Johnson	Morgan Stanley	9,697	1,295,587	1,443,689	167,966
Kura Oncology, Inc.	Morgan Stanley	84	2,485	2,574	119
Merck & Co., Inc.	Morgan Stanley	9,330	686,985	773,924	99,833
Mylan NV (Netherlands)	Morgan Stanley	11,125	163,759	164,984	1,697
NantKwest, Inc.	Morgan Stanley	86	384	596	236
Natera, Inc.	Morgan Stanley	5,896	215,382	425,927	211,158
Neurocrine Biosciences, Inc.	Morgan Stanley	548	54,144	52,696	(1,277)
Novavax, Inc.	Morgan Stanley	10,565	348,303	1,144,718	797,393
PerkinElmer, Inc.	Morgan Stanley	4,719	445,899	592,282	148,386
Pfizer, Inc.	Morgan Stanley	34,171	1,116,526	1,254,076	158,220
Phibro Animal Health Corp., Class A	Morgan Stanley	10	174	174	23
Prestige Consumer Healthcare, Inc.	Morgan Stanley	2,715	101,557	98,880	(2,409)
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	304	168,775	170,173	1,606
TG Therapeutics, Inc.	Morgan Stanley	3,842	48,271	102,812	54,697
Thermo Fisher Scientific, Inc.	Morgan Stanley	492	200,669	217,228	17,250
Trillium Therapeutics, Inc. (Canada)	Morgan Stanley	1,147	13,792	16,299	2,568
United Therapeutics Corp.	Morgan Stanley	677	71,724	68,377	(3,191)
Vanda Pharmaceuticals, Inc.	Morgan Stanley	1,221	12,570	11,795	(795)
Waters Corp.	Morgan Stanley	508	97,269	99,405	2,426
Zoetis, Inc.	Morgan Stanley	2,853	453,381	471,801	19,685
		<u>145,909</u>	<u>8,075,462</u>	<u>10,104,926</u>	<u>2,139,648</u>
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	2,928	76,167	73,024	(2,911)
Aaron's, Inc.	Morgan Stanley	5,877	235,370	332,932	98,609
Advance Auto Parts, Inc.	Morgan Stanley	2,357	363,357	361,800	(68)
Amazon.com, Inc.	Morgan Stanley	927	2,173,061	2,918,873	751,791
Asbury Automotive Group, Inc.	Morgan Stanley	634	53,500	61,783	8,453
At Home Group, Inc.	Morgan Stanley	14,963	232,198	222,350	(9,188)
AutoNation, Inc.	Morgan Stanley	2,315	92,574	122,533	30,236

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
AutoZone, Inc.	Morgan Stanley	347	\$ 390,575	\$ 408,641	\$ 19,160
Best Buy Co., Inc.	Morgan Stanley	6,844	399,683	761,669	400,244
Big Lots, Inc.	Morgan Stanley	1,151	52,617	51,335	(840)
Booking Holdings, Inc.	Morgan Stanley	1,208	1,669,136	2,066,501	401,963
Buckle, Inc. (The)	Morgan Stanley	3,109	64,463	63,393	(871)
Camping World Holdings, Inc., Class A	Morgan Stanley	6,437	78,798	191,501	116,372
CarParts.Com, Inc.	Morgan Stanley	3,905	52,480	42,213	(10,100)
Dick's Sporting Goods, Inc.	Morgan Stanley	552	31,369	31,950	690
Dollar General Corp.	Morgan Stanley	1,400	253,601	293,468	41,412
eBay, Inc.	Morgan Stanley	23,666	708,168	1,232,999	534,019
Etsy, Inc.	Morgan Stanley	4,343	559,517	528,239	(30,788)
Foot Locker, Inc.	Morgan Stanley	13,400	445,229	442,602	(1,384)
Gap, Inc. (The)	Morgan Stanley	39,916	616,849	679,769	64,224
Genuine Parts Co.	Morgan Stanley	1,744	130,530	165,976	38,010
Guess?, Inc.	Morgan Stanley	10,745	79,791	124,857	46,517
Hibbett Sports, Inc.	Morgan Stanley	733	26,081	28,748	2,762
Home Depot, Inc. (The)	Morgan Stanley	3,933	751,293	1,092,233	353,863
L Brands, Inc.	Morgan Stanley	13,792	385,094	438,724	55,679
Lithia Motors, Inc., Class A	Morgan Stanley	581	135,053	132,433	(2,226)
LKQ Corp.	Morgan Stanley	28,111	705,359	779,518	77,940
Lowe's Cos., Inc.	Morgan Stanley	7,592	877,184	1,259,209	388,172
Lumber Liquidators Holdings, Inc.	Morgan Stanley	6,047	136,561	133,336	(2,872)
Macy's, Inc.	Morgan Stanley	96,381	674,929	549,372	(123,684)
MarineMax, Inc.	Morgan Stanley	1,338	38,836	34,346	(4,421)
Michaels Cos., Inc. (The)	Morgan Stanley	6,261	63,348	60,450	(2,701)
Murphy USA, Inc.	Morgan Stanley	1,191	133,108	152,770	20,050
National Vision Holdings, Inc.	Morgan Stanley	1,885	34,913	72,082	37,289
ODP Corp. (The)	Morgan Stanley	17,083	213,534	332,259	119,229
O'Reilly Automotive, Inc.	Morgan Stanley	684	319,000	315,379	(2,724)
Pool Corp.	Morgan Stanley	148	45,151	49,512	4,727
Qurate Retail, Inc.	Morgan Stanley	8,537	60,803	61,296	683
RH.	Morgan Stanley	1,322	121,103	505,824	385,076
Ross Stores, Inc.	Morgan Stanley	1,974	172,797	184,214	12,063
Shoe Carnival, Inc.	Morgan Stanley	813	30,175	27,301	(2,769)
Shutterstock, Inc.	Morgan Stanley	569	28,372	29,611	1,419
Signet Jewelers Ltd. (Bermuda)	Morgan Stanley	16,912	125,623	316,254	190,999
Sleep Number Corp.	Morgan Stanley	4,448	145,024	217,552	74,317
Sonic Automotive, Inc., Class A	Morgan Stanley	6,866	199,727	275,739	78,451
Sportsman's Warehouse Holdings, Inc.	Morgan Stanley	322	4,358	4,608	285
Stamps.com, Inc.	Morgan Stanley	1,370	218,103	330,102	111,401
Target Corp.	Morgan Stanley	1,563	238,671	246,047	8,054
Tractor Supply Co.	Morgan Stanley	2,531	365,783	362,794	(1,615)
Williams-Sonoma, Inc.	Morgan Stanley	4,244	244,903	383,827	142,684
Zumiez, Inc.	Morgan Stanley	2,020	51,975	56,196	4,388
		<u>388,019</u>	<u>15,305,894</u>	<u>19,610,144</u>	<u>4,422,069</u>

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	1,852	\$ 143,047	\$ 151,845	\$ 9,214
Amkor Technology, Inc.	Morgan Stanley	29,106	263,382	325,987	63,351
Analog Devices, Inc.	Morgan Stanley	318	37,080	37,123	380
Applied Materials, Inc.	Morgan Stanley	12,085	520,833	718,453	204,163
Axcelis Technologies, Inc.	Morgan Stanley	2,382	61,289	52,404	(8,693)
Broadcom, Inc.	Morgan Stanley	3,000	1,035,360	1,092,960	68,677
Brooks Automation, Inc.	Morgan Stanley	550	15,451	25,443	10,153
CEVA, Inc.	Morgan Stanley	36	1,399	1,417	45
Cirrus Logic, Inc.	Morgan Stanley	5,086	269,659	343,051	82,109
Diodes, Inc.	Morgan Stanley	2,863	102,420	161,616	61,541
Enphase Energy, Inc.	Morgan Stanley	1,446	37,382	119,425	82,169
First Solar, Inc.	Morgan Stanley	4,304	283,467	284,925	2,258
Intel Corp.	Morgan Stanley	30,826	1,533,611	1,596,170	86,697
KLA Corp.	Morgan Stanley	2,341	414,736	453,545	42,281
Lam Research Corp.	Morgan Stanley	668	224,683	221,609	(2,703)
Lattice Semiconductor Corp.	Morgan Stanley	9,154	164,796	265,100	100,778
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	8,280	289,780	281,603	(7,359)
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	4,552	176,808	180,714	4,414
Maxim Integrated Products, Inc.	Morgan Stanley	4,529	250,413	306,206	59,847
Microchip Technology, Inc.	Morgan Stanley	3,671	373,344	377,232	6,101
MKS Instruments, Inc.	Morgan Stanley	887	106,211	96,887	(8,922)
Monolithic Power Systems, Inc.	Morgan Stanley	617	136,556	172,519	37,245
NVIDIA Corp.	Morgan Stanley	2,157	694,767	1,167,412	475,219
PDF Solutions, Inc.	Morgan Stanley	5	96	94	21
Power Integrations, Inc.	Morgan Stanley	1,680	91,329	93,072	2,208
Qorvo, Inc.	Morgan Stanley	63	5,069	8,128	3,096
Skyworks Solutions, Inc.	Morgan Stanley	4,551	433,489	662,171	234,053
SMART Global Holdings, Inc. (Cayman Islands)	Morgan Stanley	1,463	34,336	39,998	5,862
Synaptics, Inc.	Morgan Stanley	7,417	454,536	596,475	143,208
Texas Instruments, Inc.	Morgan Stanley	826	105,881	117,945	19,622
Ultra Clean Holdings, Inc.	Morgan Stanley	7,173	145,429	153,932	8,891
		<u>153,888</u>	<u>8,406,639</u>	<u>10,105,461</u>	<u>1,785,926</u>
Software & Services					
A10 Networks, Inc.	Morgan Stanley	843	6,023	5,370	(613)
Accenture PLC, Class A (Ireland)	Morgan Stanley	3,631	670,394	820,570	155,844
ACI Worldwide, Inc.	Morgan Stanley	3,396	92,082	88,737	(3,069)
Adobe, Inc.	Morgan Stanley	1,136	405,995	557,128	152,269
Agilysys, Inc.	Morgan Stanley	332	8,277	8,021	(210)
Alarm.com Holdings, Inc.	Morgan Stanley	254	13,873	14,034	222
Alliance Data Systems Corp.	Morgan Stanley	7,323	735,285	307,420	(413,181)
Anaplan, Inc.	Morgan Stanley	2,442	148,430	152,820	4,821
Automatic Data Processing, Inc.	Morgan Stanley	10,401	1,426,238	1,450,835	47,194
Black Knight, Inc.	Morgan Stanley	597	42,374	51,969	9,735

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Blackbaud, Inc.	Morgan Stanley	4,235	\$ 220,743	\$ 236,440	\$ 16,326
Broadridge Financial Solutions, Inc.	Morgan Stanley	2,611	323,269	344,652	24,264
CACI International, Inc., Class A	Morgan Stanley	184	38,851	39,221	500
Cadence Design Systems, Inc.	Morgan Stanley	5,173	484,026	551,597	69,752
Cardtronics PLC, Class A (United Kingdom)	Morgan Stanley	3,113	58,695	61,637	3,067
CDK Global, Inc.	Morgan Stanley	423	19,555	18,439	(969)
CGI, Inc. (Canada)	Morgan Stanley	899	62,534	60,925	(1,414)
Citrix Systems, Inc.	Morgan Stanley	2,139	304,188	294,562	(7,578)
Cornerstone OnDemand, Inc.	Morgan Stanley	2,714	96,743	98,681	1,940
CrowdStrike Holdings, Inc., Class A	Morgan Stanley	363	50,136	49,847	(128)
Domo, Inc., Class B	Morgan Stanley	1,253	38,171	48,027	9,985
Envestnet, Inc.	Morgan Stanley	609	46,843	46,990	299
Evo Payments, Inc., Class A	Morgan Stanley	43	1,083	1,069	12
Fair Isaac Corp.	Morgan Stanley	143	57,933	60,829	3,168
Fiserv, Inc.	Morgan Stanley	2,781	274,640	286,582	12,927
FleetCor Technologies, Inc.	Morgan Stanley	2,258	485,131	537,630	53,852
Fortinet, Inc.	Morgan Stanley	4,820	519,797	567,844	49,495
Gartner, Inc.	Morgan Stanley	2,835	330,584	354,233	24,579
Globant SA (Luxembourg)	Morgan Stanley	330	57,405	59,143	1,996
GoDaddy, Inc., Class A	Morgan Stanley	4,504	309,714	342,169	33,327
Guidewire Software, Inc.	Morgan Stanley	1,128	121,457	117,617	(3,484)
International Business Machines Corp.	Morgan Stanley	5,628	678,580	684,759	20,780
International Money Express, Inc.	Morgan Stanley	38	572	546	(1)
Intuit, Inc.	Morgan Stanley	4,624	1,490,712	1,508,395	19,644
Jack Henry & Associates, Inc.	Morgan Stanley	887	154,124	144,217	(9,082)
KBR, Inc.	Morgan Stanley	1,310	19,174	29,292	10,436
Leidos Holdings, Inc.	Morgan Stanley	1,259	97,902	112,240	16,131
LiveRamp Holdings, Inc.	Morgan Stanley	1,707	77,450	88,371	11,327
Mastercard, Inc., Class A	Morgan Stanley	1,267	331,479	428,461	98,333
Microsoft Corp.	Morgan Stanley	11,357	1,954,380	2,388,718	454,771
MicroStrategy, Inc., Class A	Morgan Stanley	499	60,061	75,129	15,326
MobileIron, Inc.	Morgan Stanley	179	1,258	1,255	24
Model N, Inc.	Morgan Stanley	1,791	58,701	63,186	4,611
NortonLifeLock, Inc.	Morgan Stanley	25,028	460,508	521,584	68,739
Nuance Communications, Inc.	Morgan Stanley	110	1,554	3,651	19,816
Oracle Corp.	Morgan Stanley	47,786	2,387,732	2,852,824	490,242
Paychex, Inc.	Morgan Stanley	10,036	608,854	800,572	208,725
Paylocity Holding Corp.	Morgan Stanley	205	20,135	33,091	14,151
PayPal Holdings, Inc.	Morgan Stanley	6,656	1,125,416	1,311,432	196,798
Progress Software Corp.	Morgan Stanley	5,885	228,804	215,862	(8,939)
PTC, Inc.	Morgan Stanley	4,534	296,885	375,052	79,005
QAD, Inc., Class A	Morgan Stanley	16	673	675	28
Qualys, Inc.	Morgan Stanley	2,614	205,525	256,198	53,656
Sailpoint Technologies Holding, Inc.	Morgan Stanley	10,865	304,467	429,928	126,319
salesforce.com, Inc.	Morgan Stanley	2,258	600,216	567,481	(31,067)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Science Applications International Corp.	Morgan Stanley	2,019	\$ 148,343	\$ 158,330	\$ 12,078
ServiceNow, Inc.	Morgan Stanley	3,185	952,534	1,544,725	594,825
Shopify, Inc., Class A (Canada)	Morgan Stanley	26	23,785	26,597	2,901
SPS Commerce, Inc.	Morgan Stanley	995	50,135	77,481	31,331
SS&C Technologies Holdings, Inc.	Morgan Stanley	3,873	219,024	234,394	17,209
SVMK, Inc.	Morgan Stanley	3,113	46,922	68,828	22,059
Synopsys, Inc.	Morgan Stanley	3,523	670,166	753,852	85,768
Teradata Corp.	Morgan Stanley	4,282	92,211	97,201	5,258
Verint Systems, Inc.	Morgan Stanley	314	14,931	15,129	261
VeriSign, Inc.	Morgan Stanley	1,376	283,837	281,874	(1,176)
Virtusa Corp.	Morgan Stanley	1,276	42,932	62,728	20,101
Visa, Inc., Class A	Morgan Stanley	2,707	438,614	541,319	105,524
Western Union Co. (The)	Morgan Stanley	7,850	152,189	168,226	19,933
WEX, Inc.	Morgan Stanley	718	72,099	99,780	27,903
Workday, Inc., Class A	Morgan Stanley	1,530	344,205	329,149	(14,089)
Zoom Video Communications, Inc., Class A.	Morgan Stanley	81	29,041	38,079	12,436
		<u>256,320</u>	<u>22,196,599</u>	<u>25,025,649</u>	<u>3,047,023</u>
Technology Hardware & Equipment					
Amphenol Corp., Class A	Morgan Stanley	3,084	231,300	333,905	114,305
Apple, Inc.	Morgan Stanley	37,993	2,453,753	4,399,969	1,968,541
Arrow Electronics, Inc.	Morgan Stanley	3,459	201,113	272,085	71,681
Avnet, Inc.	Morgan Stanley	4,358	131,157	112,611	(16,067)
Badger Meter, Inc.	Morgan Stanley	2,785	142,617	182,055	43,691
Belden, Inc.	Morgan Stanley	1,908	75,230	59,377	(15,700)
CDW Corp.	Morgan Stanley	686	77,230	81,997	5,081
Ciena Corp.	Morgan Stanley	75	3,003	2,977	5
Cisco Systems, Inc.	Morgan Stanley	32,750	1,342,419	1,290,023	(26,477)
Corning, Inc.	Morgan Stanley	13,160	369,767	426,516	61,296
Diebold Nixdorf, Inc.	Morgan Stanley	18,105	149,978	138,322	(11,639)
EchoStar Corp., Class A.	Morgan Stanley	8,407	308,070	209,250	(97,953)
FLIR Systems, Inc.	Morgan Stanley	7,973	328,381	285,832	(40,917)
Hewlett Packard Enterprise Co.	Morgan Stanley	55,441	704,858	519,482	(153,828)
HP, Inc.	Morgan Stanley	37,959	592,493	720,841	144,432
InterDigital, Inc.	Morgan Stanley	1,040	50,096	59,342	9,822
Jabil, Inc.	Morgan Stanley	2,004	65,670	68,657	3,237
Juniper Networks, Inc.	Morgan Stanley	10,206	230,466	219,429	(3,105)
Lumentum Holdings, Inc.	Morgan Stanley	3,893	210,436	292,481	82,645
NCR Corp.	Morgan Stanley	8,362	181,670	185,135	1,725
NetApp, Inc.	Morgan Stanley	14,429	695,477	632,567	(40,386)
OSI Systems, Inc.	Morgan Stanley	536	50,727	41,599	(9,817)
PC Connection, Inc.	Morgan Stanley	32	1,318	1,314	23
Rogers Corp.	Morgan Stanley	12	1,186	1,177	18
Sanmina Corp.	Morgan Stanley	4,322	111,107	116,910	6,055
Seagate Technology PLC (Ireland)	Morgan Stanley	7,792	382,523	383,912	11,811

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
SYNNEX Corp.	Morgan Stanley	1,821	\$ 197,009	\$ 255,049	\$ 59,263
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	1,923	113,938	187,954	76,345
Trimble, Inc.	Morgan Stanley	468	22,590	22,792	287
TTM Technologies, Inc.	Morgan Stanley	8,598	84,002	98,103	15,226
Ubiquiti, Inc.	Morgan Stanley	809	141,723	134,828	(6,191)
Vishay Intertechnology, Inc.	Morgan Stanley	13,079	192,769	203,640	16,355
Xerox Holdings Corp.	Morgan Stanley	1,645	25,197	30,877	6,290
Zebra Technologies Corp., Class A	Morgan Stanley	733	171,195	185,053	14,350
		<u>309,847</u>	<u>10,040,468</u>	<u>12,156,061</u>	<u>2,290,404</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	21,559	622,997	614,647	14,187
CenturyLink, Inc.	Morgan Stanley	7,392	76,147	74,585	105
Iridium Communications, Inc.	Morgan Stanley	6,691	169,297	171,156	2,346
T-Mobile US, Inc.	Morgan Stanley	2,299	222,234	262,914	41,312
Verizon Communications, Inc.	Morgan Stanley	14,018	754,847	833,931	92,409
Vonage Holdings Corp.	Morgan Stanley	2,736	28,027	27,989	62
		<u>54,695</u>	<u>1,873,549</u>	<u>1,985,222</u>	<u>150,421</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	14,053	586,886	514,761	(70,493)
ArcBest Corp.	Morgan Stanley	4,753	134,713	147,628	14,961
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	1,166	66,346	71,009	4,868
CH Robinson Worldwide, Inc.	Morgan Stanley	3,760	321,455	384,234	66,022
CSX Corp.	Morgan Stanley	9,194	519,739	714,098	199,968
Echo Global Logistics, Inc.	Morgan Stanley	11,903	228,895	306,740	78,575
Expeditors International of Washington, Inc.	Morgan Stanley	8,054	563,695	729,048	176,994
FedEx Corp.	Morgan Stanley	1,526	379,845	383,820	5,039
Hub Group, Inc., Class A	Morgan Stanley	2,093	84,571	105,058	20,833
JB Hunt Transport Services, Inc.	Morgan Stanley	2,027	269,891	256,172	(12,521)
Kansas City Southern	Morgan Stanley	56	6,749	10,126	3,464
Marten Transport Ltd.	Morgan Stanley	237	3,862	3,868	40
Norfolk Southern Corp.	Morgan Stanley	3,986	576,757	852,964	284,966
Old Dominion Freight Line, Inc.	Morgan Stanley	122	21,983	22,072	173
Schneider National, Inc., Class B	Morgan Stanley	1,156	24,912	28,588	3,888
United Parcel Service, Inc., Class B	Morgan Stanley	1,397	216,783	232,782	18,536
Werner Enterprises, Inc.	Morgan Stanley	2,020	83,834	84,820	1,363
		<u>67,503</u>	<u>4,090,916</u>	<u>4,847,788</u>	<u>796,676</u>
Utilities					
American Water Works Co., Inc.	Morgan Stanley	372	52,449	53,895	1,614
Dominion Energy, Inc.	Morgan Stanley	11,461	886,189	904,617	40,146
Duke Energy Corp.	Morgan Stanley	2,716	227,586	240,529	15,998
Evergy, Inc.	Morgan Stanley	6,479	405,790	329,263	(65,728)
Exelon Corp.	Morgan Stanley	11,506	425,117	411,455	(9,714)
FirstEnergy Corp.	Morgan Stanley	14,473	575,307	415,520	(150,496)
MDU Resources Group, Inc.	Morgan Stanley	12,401	277,277	279,023	5,561

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
National Fuel Gas Co.	Morgan Stanley	3,281	\$ 145,726	\$ 133,176	\$ (10,714)
NiSource, Inc.	Morgan Stanley	1,812	40,076	39,864	(78)
Northwest Natural Holding Co.	Morgan Stanley	497	26,933	22,559	(4,385)
NRG Energy, Inc.	Morgan Stanley	1,790	57,086	55,025	(1,528)
OGE Energy Corp.	Morgan Stanley	2,343	70,176	70,267	981
PPL Corp.	Morgan Stanley	36,744	1,001,634	999,804	19,590
York Water Co. (The)	Morgan Stanley	1	43	42	27
		<u>105,876</u>	<u>4,191,389</u>	<u>3,955,039</u>	<u>(158,726)</u>
Total Reference Entity — Long			<u>158,525,480</u>	<u>182,933,107</u>	<u>26,251,069</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(9,233)	(802,367)	(846,481)	(46,357)
Cooper Tire & Rubber Co.	Morgan Stanley	(1,515)	(43,289)	(48,026)	(6,263)
Dana, Inc.	Morgan Stanley	(16,221)	(242,131)	(199,843)	40,231
Delphi Technologies PLC (Jersey)	Morgan Stanley	(7,890)	(136,061)	(131,842)	4,208
Dorman Products, Inc.	Morgan Stanley	(6,795)	(548,413)	(614,132)	(68,205)
Fiat Chrysler Automobiles NV (Netherlands)	Morgan Stanley	(63,926)	(716,207)	(781,176)	(66,968)
Ford Motor Co.	Morgan Stanley	(79,816)	(562,872)	(531,575)	38,105
Fox Factory Holding Corp.	Morgan Stanley	(7,281)	(558,631)	(541,197)	15,129
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(56,556)	(525,688)	(433,785)	90,442
LCI Industries	Morgan Stanley	(4,875)	(482,513)	(518,164)	(45,059)
Lear Corp.	Morgan Stanley	(1,247)	(150,334)	(135,985)	14,033
Standard Motor Products, Inc.	Morgan Stanley	(1,686)	(84,904)	(75,280)	8,894
Tenneco, Inc., Class A	Morgan Stanley	(27,602)	(364,898)	(191,558)	173,313
Tesla, Inc.	Morgan Stanley	(150)	(66,032)	(64,352)	1,517
		<u>(284,793)</u>	<u>(5,284,340)</u>	<u>(5,113,396)</u>	<u>153,020</u>
Capital Goods					
A.O. Smith Corp.	Morgan Stanley	(924)	(48,826)	(48,787)	(82)
AAON, Inc.	Morgan Stanley	(1,855)	(89,713)	(111,764)	(22,809)
Alamo Group, Inc.	Morgan Stanley	(1,939)	(216,404)	(209,470)	5,435
Allison Transmission Holdings, Inc.	Morgan Stanley	(12,930)	(609,526)	(454,360)	147,506
American Woodmark Corp.	Morgan Stanley	(4,172)	(339,932)	(327,669)	11,370
Argan, Inc.	Morgan Stanley	(4,578)	(193,695)	(191,864)	(8,025)
Armstrong World Industries, Inc.	Morgan Stanley	(6,063)	(444,545)	(417,195)	25,837
Astec Industries, Inc.	Morgan Stanley	(2,630)	(81,375)	(142,678)	(64,383)
Axon Enterprise, Inc.	Morgan Stanley	(5,552)	(467,827)	(503,566)	(37,038)
Beacon Roofing Supply, Inc.	Morgan Stanley	(13,559)	(445,364)	(421,278)	22,630
Boeing Co. (The)	Morgan Stanley	(10,409)	(2,428,649)	(1,720,191)	692,648
Carrier Global Corp.	Morgan Stanley	(6,707)	(200,699)	(204,832)	(4,826)
Caterpillar, Inc.	Morgan Stanley	(5,676)	(833,685)	(846,575)	(25,299)
Chart Industries, Inc.	Morgan Stanley	(2,564)	(170,207)	(180,172)	(10,768)
Construction Partners, Inc., Class A	Morgan Stanley	(3,793)	(65,794)	(69,033)	(3,592)
Cubic Corp.	Morgan Stanley	(2,170)	(146,822)	(126,229)	19,314
EnerSys	Morgan Stanley	(4,725)	(313,723)	(317,142)	(8,564)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Federal Signal Corp.	Morgan Stanley	(4,459)	\$ (148,433)	\$ (130,426)	\$ 16,490
Gates Industrial Corp. PLC (United Kingdom)	Morgan Stanley	(8,590)	(88,494)	(95,521)	(7,278)
Graco, Inc.	Morgan Stanley	(3,181)	(182,250)	(195,154)	(13,440)
Helios Technologies, Inc.	Morgan Stanley	(2,636)	(117,806)	(95,950)	20,863
Hillenbrand, Inc.	Morgan Stanley	(10,597)	(213,625)	(300,531)	(92,689)
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(4,503)	(250,524)	(167,286)	76,998
Ingersoll Rand, Inc.	Morgan Stanley	(19,264)	(603,504)	(685,798)	(88,352)
Jacobs Engineering Group, Inc.	Morgan Stanley	(9,521)	(848,992)	(883,263)	(40,257)
JELD-WEN Holding, Inc.	Morgan Stanley	(12,002)	(199,386)	(271,245)	(73,122)
Kennametal, Inc.	Morgan Stanley	(19,451)	(591,453)	(562,912)	21,110
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(15,417)	(304,742)	(297,240)	6,660
Mercury Systems, Inc.	Morgan Stanley	(1,336)	(103,356)	(103,487)	(399)
Meritor, Inc.	Morgan Stanley	(20,867)	(514,883)	(436,955)	76,497
Moog, Inc., Class A	Morgan Stanley	(4,926)	(433,736)	(312,949)	116,767
Mueller Water Products, Inc., Class A	Morgan Stanley	(54,648)	(568,697)	(567,793)	(12,171)
Nordson Corp.	Morgan Stanley	(1,199)	(231,835)	(229,992)	1,212
NV5 Global, Inc.	Morgan Stanley	(6,456)	(417,708)	(340,683)	75,930
Patrick Industries, Inc.	Morgan Stanley	(5,689)	(254,981)	(327,231)	(77,174)
PGT Innovations, Inc.	Morgan Stanley	(25,662)	(415,501)	(449,598)	(35,362)
Primoris Services Corp.	Morgan Stanley	(8,731)	(177,327)	(157,507)	17,012
Proto Labs, Inc.	Morgan Stanley	(5,786)	(766,740)	(749,287)	11,440
Raytheon Technologies Corp.	Morgan Stanley	(8,476)	(534,537)	(487,709)	49,280
RBC Bearings, Inc.	Morgan Stanley	(1,107)	(176,025)	(134,179)	43,123
Resideo Technologies, Inc.	Morgan Stanley	(53,283)	(643,519)	(586,113)	56,262
REV Group, Inc.	Morgan Stanley	(14,364)	(163,850)	(113,332)	48,047
Rockwell Automation, Inc.	Morgan Stanley	(463)	(107,757)	(102,175)	4,895
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(6,556)	(273,077)	(282,826)	(10,598)
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(41,164)	(1,004,498)	(778,411)	225,127
Stanley Black & Decker, Inc.	Morgan Stanley	(8,388)	(1,192,198)	(1,360,534)	(177,699)
Sunrun, Inc.	Morgan Stanley	(5,502)	(96,446)	(424,039)	(377,198)
Trex Co., Inc.	Morgan Stanley	(14,546)	(1,040,624)	(1,041,494)	(3,785)
Vicor Corp.	Morgan Stanley	(4,791)	(203,106)	(372,404)	(172,997)
Wabash National Corp.	Morgan Stanley	(7,318)	(76,619)	(87,523)	(12,103)
WESCO International, Inc.	Morgan Stanley	(21,574)	(1,004,159)	(949,687)	51,659
Xylem, Inc.	Morgan Stanley	(9,485)	(759,214)	(797,878)	(41,860)
		<u>(532,184)</u>	<u>(21,806,388)</u>	<u>(21,171,917)</u>	<u>422,242</u>
Commercial & Professional Services					
Brink's Co. (The)	Morgan Stanley	(3,534)	(291,491)	(145,212)	144,419
Casella Waste Systems, Inc., Class A	Morgan Stanley	(4,896)	(220,810)	(273,442)	(53,508)
Covanta Holding Corp.	Morgan Stanley	(28,022)	(477,072)	(217,171)	236,620
Forrester Research, Inc.	Morgan Stanley	(3,180)	(110,789)	(104,272)	6,250
Harsco Corp.	Morgan Stanley	(5,606)	(82,182)	(77,979)	3,994

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
HNI Corp.	Morgan Stanley	(4,978)	\$ (170,094)	\$ (156,210)	\$ 7,330
IAA, Inc.	Morgan Stanley	(1,731)	(91,277)	(90,133)	910
Insperity, Inc.	Morgan Stanley	(17,964)	(1,659,162)	(1,176,462)	456,509
Knoll, Inc.	Morgan Stanley	(642)	(8,224)	(7,743)	481
Korn Ferry	Morgan Stanley	(8,607)	(363,653)	(249,603)	110,343
US Ecology, Inc.	Morgan Stanley	(14,493)	(762,239)	(473,486)	285,040
		<u>(93,653)</u>	<u>(4,236,993)</u>	<u>(2,971,713)</u>	<u>1,198,388</u>
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	(4,319)	(150,550)	(145,161)	4,540
Callaway Golf Co.	Morgan Stanley	(44,362)	(843,985)	(849,089)	(7,704)
Canada Goose Holdings, Inc. (Canada)	Morgan Stanley	(6,561)	(284,006)	(211,067)	74,595
Columbia Sportswear Co.	Morgan Stanley	(7,781)	(734,325)	(676,791)	50,885
G-III Apparel Group Ltd.	Morgan Stanley	(1,544)	(42,736)	(20,242)	22,397
Gildan Activewear, Inc. (Canada)	Morgan Stanley	(16,268)	(592,379)	(319,992)	275,552
GoPro, Inc., Class A	Morgan Stanley	(84,996)	(390,021)	(385,032)	3,911
Hasbro, Inc.	Morgan Stanley	(5,946)	(470,690)	(491,853)	(22,469)
iRobot Corp.	Morgan Stanley	(5,169)	(381,580)	(392,327)	(16,651)
Levi Strauss & Co., Class A	Morgan Stanley	(44,997)	(811,456)	(602,960)	198,006
Malibu Boats, Inc., Class A	Morgan Stanley	(1,390)	(70,806)	(68,888)	1,741
Oxford Industries, Inc.	Morgan Stanley	(2,283)	(103,501)	(92,142)	11,015
Ralph Lauren Corp.	Morgan Stanley	(1,689)	(129,045)	(114,801)	14,617
Skechers U.S.A., Inc., Class A	Morgan Stanley	(12,901)	(473,106)	(389,868)	82,223
Tapestry, Inc.	Morgan Stanley	(9,153)	(147,497)	(143,061)	3,843
Under Armour, Inc., Class C	Morgan Stanley	(79,497)	(745,429)	(782,250)	(38,903)
VF Corp.	Morgan Stanley	(5,632)	(366,917)	(395,648)	(34,431)
Vista Outdoor, Inc.	Morgan Stanley	(6,965)	(113,294)	(140,554)	(30,489)
Wolverine World Wide, Inc.	Morgan Stanley	(37,484)	(1,076,548)	(968,587)	87,237
		<u>(378,937)</u>	<u>(7,927,871)</u>	<u>(7,190,313)</u>	<u>679,915</u>
Consumer Services					
Aramark	Morgan Stanley	(17,444)	(725,075)	(461,394)	257,637
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(3,740)	(553,052)	(568,630)	(17,116)
Brinker International, Inc.	Morgan Stanley	(7,816)	(364,293)	(333,900)	24,062
Carnival Corp. (Panama)	Morgan Stanley	(38,074)	(568,125)	(577,963)	(11,419)
Cheesecake Factory, Inc. (The)	Morgan Stanley	(16,104)	(379,763)	(446,725)	(70,857)
Choice Hotels International, Inc.	Morgan Stanley	(1,525)	(144,683)	(131,089)	13,209
Churchill Downs, Inc.	Morgan Stanley	(730)	(103,365)	(119,589)	(16,492)
Collectors Universe, Inc.	Morgan Stanley	(321)	(16,691)	(15,886)	781
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(1,722)	(203,908)	(197,445)	6,526
Darden Restaurants, Inc.	Morgan Stanley	(5,325)	(639,436)	(536,441)	101,213
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(24,536)	(375,843)	(371,966)	2,839
Domino's Pizza, Inc.	Morgan Stanley	(1,583)	(655,422)	(673,218)	(19,624)
Dunkin' Brands Group, Inc.	Morgan Stanley	(3,082)	(237,982)	(252,447)	(15,161)
Graham Holdings Co., Class B	Morgan Stanley	(437)	(278,744)	(176,596)	99,483
International Game Technology PLC (United Kingdom)	Morgan Stanley	(13,044)	(145,104)	(145,180)	(462)
K12, Inc.	Morgan Stanley	(14,615)	(385,794)	(384,959)	(2,059)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
Las Vegas Sands Corp.	Morgan Stanley	(11,810)	\$ (551,928)	\$ (551,055)	\$ (1,291)
Monarch Casino & Resort, Inc.	Morgan Stanley	(5,014)	(220,064)	(223,624)	(4,168)
Planet Fitness, Inc., Class A	Morgan Stanley	(42)	(2,507)	(2,588)	(64)
Red Rock Resorts, Inc., Class A	Morgan Stanley	(9,784)	(216,458)	(167,306)	46,384
Restaurant Brands International, Inc. (Canada).	Morgan Stanley	(6,055)	(339,950)	(348,223)	(10,491)
ServiceMaster Global Holdings, Inc.	Morgan Stanley	(8,290)	(313,317)	(330,605)	(18,592)
Starbucks Corp.	Morgan Stanley	(3,471)	(291,395)	(298,228)	(15,128)
Texas Roadhouse, Inc.	Morgan Stanley	(6,078)	(344,662)	(369,482)	(27,877)
Twin River Worldwide Holdings, Inc.	Morgan Stanley	(163)	(4,022)	(4,282)	(248)
Wendy's Co. (The)	Morgan Stanley	(2,321)	(50,339)	(51,747)	(1,526)
Wynn Resorts Ltd.	Morgan Stanley	(5,106)	(402,883)	(366,662)	35,107
		<u>(208,232)</u>	<u>(8,514,805)</u>	<u>(8,107,230)</u>	<u>354,666</u>
Diversified Financials					
Assetmark Financial Holdings, Inc.	Morgan Stanley	(8)	(179)	(174)	28
Blucora, Inc.	Morgan Stanley	(45)	(427)	(424)	25
Invesco Ltd. (Bermuda)	Morgan Stanley	(3,685)	(41,960)	(42,046)	(181)
State Street Corp.	Morgan Stanley	(1,473)	(85,999)	(87,393)	(2,379)
		<u>(5,211)</u>	<u>(128,565)</u>	<u>(130,037)</u>	<u>(2,507)</u>
Energy					
Archrock, Inc.	Morgan Stanley	(23,186)	(232,538)	(124,741)	95,255
Cabot Oil & Gas Corp.	Morgan Stanley	(38,837)	(777,578)	(674,210)	99,927
ChampionX Corp.	Morgan Stanley	(25,749)	(223,916)	(205,735)	17,573
CNX Resources Corp.	Morgan Stanley	(35,386)	(395,193)	(334,044)	60,367
Comstock Resources, Inc.	Morgan Stanley	(1,367)	(6,098)	(5,987)	116
Continental Resources, Inc.	Morgan Stanley	(14,971)	(272,051)	(183,844)	88,159
Delek US Holdings, Inc.	Morgan Stanley	(63,093)	(1,109,717)	(702,225)	368,024
Diamondback Energy, Inc.	Morgan Stanley	(27,386)	(2,510,684)	(824,866)	1,643,948
Dril-Quip, Inc.	Morgan Stanley	(8,407)	(247,284)	(208,157)	38,451
EQT Corp.	Morgan Stanley	(6,264)	(95,771)	(80,994)	17,852
Equitrans Midstream Corp.	Morgan Stanley	(108,638)	(1,510,378)	(919,077)	467,774
Exxon Mobil Corp.	Morgan Stanley	(6,122)	(262,856)	(210,168)	48,022
Hess Corp.	Morgan Stanley	(16,789)	(1,045,239)	(687,174)	342,786
Marathon Oil Corp.	Morgan Stanley	(50,826)	(517,636)	(207,878)	308,319
Noble Energy, Inc.	Morgan Stanley	(29,737)	(643,506)	(254,251)	383,333
Occidental Petroleum Corp.	Morgan Stanley	(40,544)	(1,210,983)	(405,845)	769,512
ONEOK, Inc.	Morgan Stanley	(10,979)	(748,257)	(285,234)	433,559
Ovintiv, Inc.	Morgan Stanley	(28,751)	(312,104)	(234,608)	74,361
Parsley Energy, Inc., Class A	Morgan Stanley	(55,001)	(567,897)	(514,809)	48,491
PDC Energy, Inc.	Morgan Stanley	(9,578)	(138,813)	(118,719)	19,844
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(23,871)	(664,000)	(506,781)	135,336
Pioneer Natural Resources Co.	Morgan Stanley	(4,165)	(574,722)	(358,148)	208,116
RPC, Inc.	Morgan Stanley	(55,780)	(251,849)	(147,259)	103,902
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	(50,947)	(697,587)	(381,593)	235,339
Southwestern Energy Co.	Morgan Stanley	(541,764)	(1,355,085)	(1,273,145)	78,058
Suncor Energy, Inc. (Canada)	Morgan Stanley	(7,968)	(133,654)	(97,449)	35,357

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Talos Energy, Inc.	Morgan Stanley	(4,874)	\$ (57,659)	\$ (31,437)	\$ 26,447
Targa Resources Corp.	Morgan Stanley	(23,078)	(908,031)	(323,784)	566,762
TC Energy Corp. (Canada)	Morgan Stanley	(12,228)	(571,359)	(513,821)	42,662
Vermilion Energy, Inc. (Canada)	Morgan Stanley	(1,181)	(5,224)	(2,764)	2,469
WPX Energy, Inc.	Morgan Stanley	(61,507)	(521,319)	(301,384)	218,485
		<u>(1,388,974)</u>	<u>(18,568,988)</u>	<u>(11,120,131)</u>	<u>6,978,606</u>
Food & Staples Retailing					
Grocery Outlet Holding Corp.	Morgan Stanley	(18,717)	(764,178)	(735,952)	26,090
Performance Food Group Co.	Morgan Stanley	(7,931)	(229,598)	(274,571)	(50,323)
PriceSmart, Inc.	Morgan Stanley	(6,675)	(419,145)	(443,554)	(30,881)
Rite Aid Corp.	Morgan Stanley	(2,220)	(23,129)	(21,068)	2,019
United Natural Foods, Inc.	Morgan Stanley	(2,284)	(39,350)	(33,963)	5,299
US Foods Holding Corp.	Morgan Stanley	(17,530)	(716,851)	(389,517)	325,333
		<u>(55,357)</u>	<u>(2,192,251)</u>	<u>(1,898,625)</u>	<u>277,537</u>
Food, Beverage & Tobacco					
Beyond Meat, Inc.	Morgan Stanley	(1,342)	(179,423)	(222,853)	(59,237)
Calavo Growers, Inc.	Morgan Stanley	(7,087)	(507,130)	(469,655)	33,259
Campbell Soup Co.	Morgan Stanley	(2,066)	(99,543)	(99,932)	225
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	(10,422)	(276,913)	(238,872)	34,630
Freshpet, Inc.	Morgan Stanley	(842)	(42,477)	(94,009)	(52,057)
Hostess Brands, Inc.	Morgan Stanley	(17,499)	(212,356)	(215,763)	(4,182)
J&J Snack Foods Corp.	Morgan Stanley	(2,379)	(366,699)	(310,198)	52,234
Lamb Weston Holdings, Inc.	Morgan Stanley	(8,730)	(580,292)	(578,537)	140
MGP Ingredients, Inc.	Morgan Stanley	(7,827)	(391,431)	(311,045)	75,703
Pilgrim's Pride Corp.	Morgan Stanley	(34,136)	(621,127)	(510,845)	108,551
Primo Water Corp. (Canada)	Morgan Stanley	(35,319)	(474,442)	(501,530)	(33,819)
Sanderson Farms, Inc.	Morgan Stanley	(7,900)	(950,812)	(931,963)	13,691
Simply Good Foods Co. (The)	Morgan Stanley	(14,471)	(357,291)	(319,086)	37,944
Universal Corp.	Morgan Stanley	(3,718)	(181,028)	(155,710)	20,803
		<u>(153,738)</u>	<u>(5,240,964)</u>	<u>(4,959,998)</u>	<u>227,885</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(908)	(222,764)	(251,570)	(33,507)
Alcon, Inc. (Switzerland)	Morgan Stanley	(112)	(6,397)	(6,378)	24
Align Technology, Inc.	Morgan Stanley	(2,633)	(813,705)	(861,939)	(52,475)
Amedisys, Inc.	Morgan Stanley	(762)	(162,514)	(180,160)	(20,121)
AMN Healthcare Services, Inc.	Morgan Stanley	(851)	(47,465)	(49,749)	(2,842)
AtriCure, Inc.	Morgan Stanley	(3,232)	(132,349)	(128,957)	3,042
Avanos Medical, Inc.	Morgan Stanley	(11,619)	(422,051)	(385,983)	34,911
Axogen, Inc.	Morgan Stanley	(24,206)	(370,213)	(281,516)	87,724
BioTelemetry, Inc.	Morgan Stanley	(6,570)	(317,299)	(299,461)	16,892
Boston Scientific Corp.	Morgan Stanley	(5,892)	(234,430)	(225,133)	9,031
Brookdale Senior Living, Inc.	Morgan Stanley	(36,186)	(197,394)	(91,912)	105,048
Cantel Medical Corp.	Morgan Stanley	(22,163)	(1,878,145)	(973,842)	902,212
Cardiovascular Systems, Inc.	Morgan Stanley	(7,476)	(341,456)	(294,181)	46,334

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Change Healthcare, Inc.	Morgan Stanley	(5,385)	\$ (63,518)	\$ (78,136)	\$ (16,159)
Cooper Cos., Inc. (The)	Morgan Stanley	(2,560)	(804,175)	(863,027)	(61,157)
CorVel Corp.	Morgan Stanley	(302)	(25,233)	(25,800)	(615)
Edwards Lifesciences Corp.	Morgan Stanley	(3,448)	(276,802)	(275,219)	551
Encompass Health Corp.	Morgan Stanley	(5,720)	(450,113)	(371,686)	72,296
Envista Holdings Corp.	Morgan Stanley	(4,259)	(108,094)	(105,112)	2,700
Evolent Health, Inc., Class A.	Morgan Stanley	(14,237)	(113,327)	(176,681)	(65,665)
GenMark Diagnostics, Inc.	Morgan Stanley	(5,912)	(57,981)	(83,950)	(26,903)
Glaukos Corp.	Morgan Stanley	(20,782)	(1,222,211)	(1,029,125)	185,833
Guardant Health, Inc.	Morgan Stanley	(3,506)	(315,710)	(391,901)	(82,526)
Haemonetics Corp.	Morgan Stanley	(3,030)	(270,377)	(264,368)	5,269
HealthEquity, Inc.	Morgan Stanley	(12,165)	(884,532)	(624,916)	260,360
ICU Medical, Inc.	Morgan Stanley	(314)	(67,287)	(57,387)	10,617
Inovalon Holdings, Inc., Class A	Morgan Stanley	(4,602)	(87,810)	(121,723)	(34,137)
Laboratory Corp. of America Holdings	Morgan Stanley	(3,340)	(611,030)	(628,822)	(19,494)
Lantheus Holdings, Inc.	Morgan Stanley	(120)	(1,494)	(1,520)	(7)
LHC Group, Inc.	Morgan Stanley	(2,470)	(401,519)	(525,023)	(127,774)
LivaNova PLC (United Kingdom)	Morgan Stanley	(7,029)	(378,608)	(317,781)	60,712
Merit Medical Systems, Inc.	Morgan Stanley	(8,192)	(302,287)	(356,352)	(57,348)
Mesa Laboratories, Inc.	Morgan Stanley	(1,145)	(272,539)	(291,700)	(20,275)
NuVasive, Inc.	Morgan Stanley	(10,987)	(577,256)	(533,638)	41,997
OraSure Technologies, Inc.	Morgan Stanley	(28,420)	(349,647)	(345,871)	2,812
Penumbra, Inc.	Morgan Stanley	(2,836)	(502,253)	(551,262)	(50,762)
PetIQ, Inc.	Morgan Stanley	(22,757)	(691,716)	(749,160)	(59,587)
Phreesia, Inc.	Morgan Stanley	(2,334)	(68,931)	(74,991)	(6,232)
Progyny, Inc.	Morgan Stanley	(1,230)	(34,957)	(36,199)	(1,318)
Providence Service Corp. (The)	Morgan Stanley	(3,844)	(237,422)	(357,146)	(121,816)
RadNet, Inc.	Morgan Stanley	(13,196)	(189,989)	(202,559)	(13,083)
Simulations Plus, Inc.	Morgan Stanley	(221)	(16,186)	(16,655)	(491)
SmileDirectClub, Inc.	Morgan Stanley	(37,152)	(401,083)	(433,935)	(33,962)
STAAR Surgical Co.	Morgan Stanley	(5,435)	(233,046)	(307,404)	(74,992)
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(12,363)	(673,809)	(504,040)	167,890
Tactile Systems Technology, Inc.	Morgan Stanley	(4,603)	(171,079)	(168,424)	2,195
US Physical Therapy, Inc.	Morgan Stanley	(5,224)	(686,745)	(453,861)	230,360
Vapotherm, Inc.	Morgan Stanley	(5,340)	(149,261)	(154,860)	(5,998)
Varex Imaging Corp.	Morgan Stanley	(667)	(8,028)	(8,484)	(455)
Vocera Communications, Inc.	Morgan Stanley	(18,868)	(454,035)	(548,681)	(96,772)
Wright Medical Group NV (Netherlands).	Morgan Stanley	(15,421)	(467,717)	(470,957)	(4,538)
Zynex, Inc.	Morgan Stanley	(8,767)	(214,337)	(152,984)	60,771
		<u>(430,793)</u>	<u>(17,988,326)</u>	<u>(16,692,121)</u>	<u>1,218,570</u>
Household & Personal Products					
BellRing Brands, Inc., Class A.	Morgan Stanley	(3,798)	(65,447)	(78,771)	(13,485)
Central Garden & Pet Co., Class A	Morgan Stanley	(11,345)	(306,590)	(410,008)	(105,932)
Coty, Inc., Class A	Morgan Stanley	(30,763)	(97,514)	(83,060)	14,944
Reynolds Consumer Products, Inc.	Morgan Stanley	(5,854)	(190,471)	(179,249)	10,417

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products — (continued)					
WD-40 Co.	Morgan Stanley	(2,449)	\$ (469,758)	\$ (463,620)	\$ 2,163
		<u>(54,209)</u>	<u>(1,129,780)</u>	<u>(1,214,708)</u>	<u>(91,893)</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(415)	(120,165)	(123,612)	(6,082)
Alamos Gold, Inc., Class A (Canada) . . .	Morgan Stanley	(75,957)	(714,176)	(669,181)	41,915
Albemarle Corp.	Morgan Stanley	(3,770)	(318,835)	(336,586)	(23,337)
Amyris, Inc.	Morgan Stanley	(19,250)	(61,530)	(56,210)	5,170
Avery Dennison Corp.	Morgan Stanley	(1,983)	(247,345)	(253,507)	(6,837)
Balchem Corp.	Morgan Stanley	(1,103)	(111,199)	(107,686)	3,236
Ball Corp.	Morgan Stanley	(12,722)	(984,291)	(1,057,453)	(82,931)
Barrick Gold Corp. (Canada)	Morgan Stanley	(14,106)	(390,324)	(396,520)	(7,275)
Cleveland-Cliffs, Inc.	Morgan Stanley	(189,253)	(1,299,322)	(1,215,004)	63,981
Corteva, Inc.	Morgan Stanley	(23,061)	(673,337)	(664,387)	7,071
Domtar Corp.	Morgan Stanley	(3,423)	(100,026)	(89,922)	9,924
Eagle Materials, Inc.	Morgan Stanley	(1,061)	(88,491)	(91,586)	(3,321)
Equinox Gold Corp. (Canada)	Morgan Stanley	(43,920)	(468,063)	(514,303)	(48,530)
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(103,021)	(416,687)	(655,214)	(246,789)
GCP Applied Technologies, Inc.	Morgan Stanley	(7,216)	(146,055)	(151,175)	(5,678)
Graphic Packaging Holding Co.	Morgan Stanley	(19,782)	(284,965)	(278,728)	3,956
Greif, Inc., Class A.	Morgan Stanley	(353)	(12,529)	(12,782)	(185)
H.B. Fuller Co.	Morgan Stanley	(2,554)	(115,329)	(116,922)	(2,201)
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(11,751)	(490,899)	(572,626)	(90,313)
Livent Corp.	Morgan Stanley	(119,792)	(941,375)	(1,074,534)	(140,736)
Methanex Corp. (Canada)	Morgan Stanley	(9,809)	(237,121)	(239,340)	(5,953)
New Gold, Inc. (Canada)	Morgan Stanley	(61,726)	(77,481)	(104,934)	(30,262)
Olin Corp.	Morgan Stanley	(33,713)	(388,393)	(417,367)	(31,874)
Packaging Corp. of America	Morgan Stanley	(1,632)	(178,361)	(177,970)	(89)
PH Glatfelter Co.	Morgan Stanley	(9,685)	(136,462)	(133,362)	(2,401)
Quaker Chemical Corp.	Morgan Stanley	(2,048)	(353,561)	(368,046)	(16,982)
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(734)	(124,895)	(112,236)	8,360
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(806)	(14,814)	(15,137)	(341)
Silgan Holdings, Inc.	Morgan Stanley	(1,858)	(70,807)	(68,319)	2,112
Teck Resources Ltd., Class B (Canada) .	Morgan Stanley	(19,601)	(339,741)	(272,846)	63,537
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	(57,097)	(529,332)	(449,353)	64,380
United States Steel Corp.	Morgan Stanley	(155,637)	(1,524,788)	(1,142,375)	371,475
Warrior Met Coal, Inc.	Morgan Stanley	(25,373)	(400,848)	(433,371)	(34,981)
Westlake Chemical Corp.	Morgan Stanley	(2,246)	(148,001)	(141,992)	3,210
		<u>(1,036,458)</u>	<u>(12,509,548)</u>	<u>(12,514,586)</u>	<u>(138,771)</u>
Media & Entertainment					
Cardlytics, Inc.	Morgan Stanley	(553)	(36,264)	(39,025)	(2,840)
Cinemark Holdings, Inc.	Morgan Stanley	(20,886)	(284,368)	(208,860)	74,689
Comcast Corp., Class A	Morgan Stanley	(34,205)	(1,557,219)	(1,582,323)	(36,688)
Eventbrite, Inc., Class A	Morgan Stanley	(9,508)	(91,905)	(103,162)	(12,578)
EW Scripps Co. (The), Class A	Morgan Stanley	(19,522)	(243,269)	(223,332)	14,738
Glu Mobile, Inc.	Morgan Stanley	(112,496)	(922,443)	(863,407)	56,455

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Gray Television, Inc.	Morgan Stanley	(3,150)	\$ (55,263)	\$ (43,376)	\$ 12,346
iHeartMedia, Inc., Class A	Morgan Stanley	(8,703)	(77,269)	(70,668)	6,406
Live Nation Entertainment, Inc.	Morgan Stanley	(1,785)	(97,169)	(96,176)	742
Madison Square Garden Sports Corp.	Morgan Stanley	(1,549)	(293,753)	(233,094)	69,048
Meredith Corp.	Morgan Stanley	(25,960)	(868,627)	(340,595)	504,821
Nexstar Media Group, Inc., Class A	Morgan Stanley	(10,465)	(1,181,585)	(941,117)	220,033
Sciplay Corp., Class A	Morgan Stanley	(3,170)	(49,474)	(51,417)	(2,060)
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(57,074)	(1,960,077)	(1,097,533)	818,807
TEGNA, Inc.	Morgan Stanley	(67,913)	(1,153,991)	(797,978)	339,184
TripAdvisor, Inc.	Morgan Stanley	(48,983)	(1,055,930)	(959,577)	93,394
ViacomCBS, Inc., Class B	Morgan Stanley	(2,675)	(73,543)	(74,927)	(2,870)
WideOpenWest, Inc.	Morgan Stanley	(13,920)	(79,224)	(72,245)	6,807
World Wrestling Entertainment, Inc., Class A	Morgan Stanley	(31,662)	(1,989,502)	(1,281,361)	693,653
Yelp, Inc.	Morgan Stanley	(16,940)	(372,925)	(340,325)	31,571
		<u>(491,119)</u>	<u>(12,443,800)</u>	<u>(9,420,498)</u>	<u>2,885,658</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Adaptive Biotechnologies Corp.	Morgan Stanley	(11,689)	(472,695)	(568,436)	(99,457)
Adverum Biotechnologies, Inc.	Morgan Stanley	(3,552)	(60,314)	(36,586)	23,582
Aerie Pharmaceuticals, Inc.	Morgan Stanley	(6,140)	(85,503)	(72,268)	13,017
Agios Pharmaceuticals, Inc.	Morgan Stanley	(373)	(12,916)	(13,055)	(153)
Alector, Inc.	Morgan Stanley	(8,695)	(215,444)	(91,602)	123,257
Alkermes PLC (Ireland)	Morgan Stanley	(10)	(166)	(166)	24
ANI Pharmaceuticals, Inc.	Morgan Stanley	(1,934)	(147,977)	(54,558)	93,024
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(1,388)	(58,316)	(59,545)	(1,371)
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(259)	(11,327)	(11,153)	166
Arvinas, Inc.	Morgan Stanley	(10,094)	(310,612)	(238,319)	71,438
Aurinia Pharmaceuticals, Inc. (Canada)	Morgan Stanley	(7,021)	(106,413)	(103,419)	2,717
Bausch Health Cos, Inc. (Canada)	Morgan Stanley	(48,563)	(826,003)	(754,669)	69,010
Castle Biosciences, Inc.	Morgan Stanley	(33)	(1,656)	(1,698)	(24)
Codexis, Inc.	Morgan Stanley	(23,255)	(324,237)	(273,014)	50,323
Constellation Pharmaceuticals, Inc.	Morgan Stanley	(137)	(2,719)	(2,776)	(41)
Cronos Group, Inc. (Canada)	Morgan Stanley	(13,629)	(72,118)	(68,281)	3,656
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(1,455)	(34,196)	(26,175)	7,943
Dynavax Technologies Corp.	Morgan Stanley	(6,065)	(26,635)	(26,201)	382
Endo International PLC (Ireland)	Morgan Stanley	(22,620)	(141,805)	(74,646)	66,782
Epizyme, Inc.	Morgan Stanley	(8,247)	(162,029)	(98,387)	63,208
Exelixis, Inc.	Morgan Stanley	(154)	(3,755)	(3,765)	3
Gossamer Bio, Inc.	Morgan Stanley	(3,479)	(53,511)	(43,174)	10,460
Intersect ENT, Inc.	Morgan Stanley	(6,321)	(123,480)	(103,096)	20,081
Kala Pharmaceuticals, Inc.	Morgan Stanley	(8,788)	(78,175)	(65,910)	12,066
Karuna Therapeutics, Inc.	Morgan Stanley	(36)	(2,820)	(2,784)	52
Ligand Pharmaceuticals, Inc.	Morgan Stanley	(2,855)	(320,279)	(272,139)	47,259
Mettler-Toledo International, Inc.	Morgan Stanley	(132)	(118,271)	(127,479)	(9,519)
Molecular Templates, Inc.	Morgan Stanley	(67)	(1,153)	(732)	434
Myriad Genetics, Inc.	Morgan Stanley	(33,053)	(987,793)	(431,011)	558,297

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
NanoString Technologies, Inc.	Morgan Stanley	(6,789)	\$ (181,836)	\$ (303,468)	\$ (123,208)
NeoGenomics, Inc.	Morgan Stanley	(7,758)	(222,152)	(286,193)	(64,765)
NGM Biopharmaceuticals, Inc.	Morgan Stanley	(214)	(3,439)	(3,405)	48
OPKO Health, Inc.	Morgan Stanley	(4,649)	(15,793)	(17,155)	(1,826)
Pacific Biosciences of California, Inc.	Morgan Stanley	(88,804)	(487,534)	(876,495)	(398,068)
Pacira BioSciences, Inc.	Morgan Stanley	(8,285)	(492,205)	(498,094)	(7,650)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(6,189)	(373,134)	(284,137)	83,789
PRA Health Sciences, Inc.	Morgan Stanley	(4,251)	(432,951)	(431,221)	(140)
PTC Therapeutics, Inc.	Morgan Stanley	(5,091)	(256,758)	(238,004)	18,345
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(7,532)	(941,167)	(733,767)	204,765
REGENXBIO, Inc.	Morgan Stanley	(9,996)	(378,090)	(275,090)	101,951
Rubius Therapeutics, Inc.	Morgan Stanley	(3,718)	(30,921)	(18,627)	12,230
Sage Therapeutics, Inc.	Morgan Stanley	(1,901)	(138,053)	(116,189)	21,498
Supernus Pharmaceuticals, Inc.	Morgan Stanley	(3,136)	(74,177)	(65,354)	8,762
Syneos Health, Inc.	Morgan Stanley	(2,113)	(138,179)	(112,327)	25,486
Theravance Biopharma, Inc. (Cayman Islands)	Morgan Stanley	(11,388)	(237,267)	(168,371)	68,249
Translate Bio, Inc.	Morgan Stanley	(1,112)	(14,652)	(15,134)	(500)
Tricida, Inc.	Morgan Stanley	(8,365)	(290,686)	(75,787)	214,101
Vericel Corp.	Morgan Stanley	(118)	(2,141)	(2,187)	(29)
ZIOPHARM Oncology, Inc.	Morgan Stanley	(21,478)	(95,356)	(54,125)	41,989
Zogenix, Inc.	Morgan Stanley	(2,807)	(59,789)	(50,330)	9,314
Zymeworks, Inc. (Canada)	Morgan Stanley	(6,604)	(250,885)	(307,614)	(59,656)
		(442,342)	(9,879,483)	(8,558,118)	1,281,301
Retailing					
Abercrombie & Fitch Co., Class A	Morgan Stanley	(49,468)	(869,028)	(689,089)	159,140
American Eagle Outfitters, Inc.	Morgan Stanley	(23,613)	(338,114)	(349,709)	(12,526)
Bed Bath & Beyond, Inc.	Morgan Stanley	(161,857)	(2,121,726)	(2,424,618)	(328,810)
Boot Barn Holdings, Inc.	Morgan Stanley	(23,781)	(1,018,830)	(669,197)	346,778
Burlington Stores, Inc.	Morgan Stanley	(6,343)	(1,320,341)	(1,307,229)	9,407
CarMax, Inc.	Morgan Stanley	(1,982)	(184,431)	(182,166)	1,768
Core-Mark Holding Co., Inc.	Morgan Stanley	(5,150)	(138,346)	(148,990)	(13,164)
Expedia Group, Inc.	Morgan Stanley	(15,112)	(1,350,506)	(1,385,619)	(46,420)
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(17,479)	(1,233,944)	(1,307,429)	(77,568)
Grubhub, Inc.	Morgan Stanley	(5,908)	(406,751)	(427,326)	(23,504)
Hudson Ltd., Class A (Bermuda)	Morgan Stanley	(8,236)	(61,165)	(62,594)	(1,578)
Kohl's Corp.	Morgan Stanley	(5,192)	(120,620)	(96,208)	32,802
Monro, Inc.	Morgan Stanley	(21,252)	(1,348,732)	(862,194)	470,507
Nordstrom, Inc.	Morgan Stanley	(93,366)	(1,360,117)	(1,112,923)	244,689
Penske Automotive Group, Inc.	Morgan Stanley	(3,354)	(156,884)	(159,852)	(3,393)
PetMed Express, Inc.	Morgan Stanley	(7,134)	(241,819)	(225,577)	15,582
Sally Beauty Holdings, Inc.	Morgan Stanley	(4,060)	(57,112)	(35,281)	21,693
Stitch Fix, Inc., Class A	Morgan Stanley	(36,866)	(922,622)	(1,000,175)	(88,657)
Tiffany & Co.	Morgan Stanley	(4,524)	(558,314)	(524,105)	30,123
Ulta Beauty, Inc.	Morgan Stanley	(5,893)	(1,399,512)	(1,319,914)	79,701

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Urban Outfitters, Inc.	Morgan Stanley	(37,399)	\$ (1,054,915)	\$ (778,273)	\$ 273,686
		<u>(537,969)</u>	<u>(16,263,829)</u>	<u>(15,068,468)</u>	<u>1,090,256</u>
Semiconductors & Semiconductor Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(6,539)	(444,550)	(411,565)	31,734
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(2,529)	(128,224)	(131,963)	(4,078)
Cohu, Inc.	Morgan Stanley	(25)	(438)	(430)	31
Cree, Inc.	Morgan Stanley	(20,870)	(1,232,951)	(1,330,254)	(100,762)
Ichor Holdings Ltd. (Cayman Islands)	Morgan Stanley	(5,624)	(142,689)	(121,310)	20,999
MaxLinear, Inc.	Morgan Stanley	(13,691)	(271,721)	(318,179)	(47,569)
Onto Innovation, Inc.	Morgan Stanley	(5,969)	(202,721)	(177,757)	24,415
Photronics, Inc.	Morgan Stanley	(957)	(9,521)	(9,532)	(15)
Universal Display Corp.	Morgan Stanley	(6,438)	(1,162,622)	(1,163,604)	(5,078)
		<u>(62,642)</u>	<u>(3,595,437)</u>	<u>(3,664,594)</u>	<u>(80,323)</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(88,617)	(2,036,771)	(1,377,994)	653,048
Akamai Technologies, Inc.	Morgan Stanley	(4,327)	(490,414)	(478,306)	10,685
Altair Engineering, Inc., Class A	Morgan Stanley	(6,725)	(252,686)	(282,316)	(30,320)
Alteryx, Inc., Class A	Morgan Stanley	(15,636)	(1,781,273)	(1,775,468)	797
Avaya Holdings Corp.	Morgan Stanley	(13,985)	(194,346)	(212,572)	(19,894)
BlackBerry Ltd. (Canada)	Morgan Stanley	(89,558)	(622,511)	(411,071)	214,440
Ceridian HCM Holding, Inc.	Morgan Stanley	(17,729)	(1,360,264)	(1,465,302)	(108,857)
Cloudflare, Inc., Class A	Morgan Stanley	(6,950)	(238,566)	(285,367)	(51,720)
CommVault Systems, Inc.	Morgan Stanley	(3,770)	(152,017)	(153,816)	(2,447)
Conduent, Inc.	Morgan Stanley	(140,731)	(932,493)	(447,525)	486,184
Coupa Software, Inc.	Morgan Stanley	(3,152)	(782,591)	(864,404)	(84,001)
Datadog, Inc., Class A	Morgan Stanley	(1,743)	(147,569)	(178,065)	(30,890)
DXC Technology Co.	Morgan Stanley	(5,102)	(162,008)	(91,071)	69,432
Euronet Worldwide, Inc.	Morgan Stanley	(755)	(77,207)	(68,781)	9,525
Everbridge, Inc.	Morgan Stanley	(6,621)	(848,610)	(832,458)	13,779
Fastly, Inc., Class A	Morgan Stanley	(4,346)	(362,036)	(407,133)	(61,100)
Fidelity National Information Services, Inc.	Morgan Stanley	(1,374)	(194,565)	(202,267)	(9,228)
Global Payments, Inc.	Morgan Stanley	(4,796)	(851,246)	(851,674)	(2,965)
LivePerson, Inc.	Morgan Stanley	(1,154)	(45,935)	(59,996)	(16,409)
Manhattan Associates, Inc.	Morgan Stanley	(2,089)	(193,608)	(199,479)	(6,610)
ManTech International Corp., Class A	Morgan Stanley	(1,912)	(143,268)	(131,699)	10,340
MAXIMUS, Inc.	Morgan Stanley	(5,094)	(392,538)	(348,481)	41,274
Medallia, Inc.	Morgan Stanley	(19,220)	(545,359)	(527,012)	16,482
New Relic, Inc.	Morgan Stanley	(16,636)	(937,279)	(937,605)	(2,950)
Nutanix, Inc., Class A	Morgan Stanley	(12,764)	(300,523)	(283,106)	16,683
PagerDuty, Inc.	Morgan Stanley	(9,247)	(225,626)	(250,686)	(25,674)
Paycom Software, Inc.	Morgan Stanley	(351)	(106,637)	(109,266)	(2,908)
Perficient, Inc.	Morgan Stanley	(2,327)	(109,132)	(99,456)	9,374
Ping Identity Holding Corp.	Morgan Stanley	(20,241)	(637,826)	(631,722)	4,327
Proofpoint, Inc.	Morgan Stanley	(2,660)	(296,373)	(280,763)	14,796
PROS Holdings, Inc.	Morgan Stanley	(8,092)	(317,572)	(258,458)	58,240

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Sabre Corp.	Morgan Stanley	(86,636)	\$ (619,909)	\$ (564,000)	\$ 54,182
Slack Technologies, Inc., Class A	Morgan Stanley	(32,797)	(1,042,919)	(880,927)	158,829
Smartsheet, Inc., Class A	Morgan Stanley	(10,387)	(498,014)	(513,326)	(18,414)
Splunk, Inc.	Morgan Stanley	(3,488)	(698,012)	(656,197)	34,467
Switch, Inc., Class A	Morgan Stanley	(45,088)	(731,742)	(703,824)	20,307
Tucows, Inc., Class A	Morgan Stanley	(1,876)	(99,691)	(129,256)	(29,824)
Upland Software, Inc.	Morgan Stanley	(5,209)	(181,019)	(196,379)	(15,849)
Verra Mobility Corp.	Morgan Stanley	(9,263)	(101,552)	(89,480)	11,808
Yext, Inc.	Morgan Stanley	(47,337)	(730,171)	(718,576)	9,557
Zscaler, Inc.	Morgan Stanley	(5,114)	(667,825)	(719,489)	(58,602)
Zuora, Inc., Class A	Morgan Stanley	(49,312)	(672,171)	(509,886)	160,410
		(814,211)	(21,781,874)	(20,184,659)	1,500,304
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	(27,371)	(177,444)	(134,392)	42,574
ADTRAN, Inc.	Morgan Stanley	(12,948)	(144,590)	(132,782)	7,192
Celestica, Inc. (Canada)	Morgan Stanley	(16,916)	(123,200)	(116,720)	6,056
CommScope Holding Co., Inc.	Morgan Stanley	(12,998)	(169,084)	(116,982)	58,704
Extreme Networks, Inc.	Morgan Stanley	(36,515)	(241,393)	(146,790)	94,412
Fabrinet (Cayman Islands)	Morgan Stanley	(7,184)	(465,344)	(452,808)	11,078
Fitbit, Inc., Class A	Morgan Stanley	(62,228)	(404,935)	(433,107)	(30,796)
II-VI, Inc.	Morgan Stanley	(12,190)	(469,881)	(494,426)	(25,849)
Infinera Corp.	Morgan Stanley	(85,350)	(469,008)	(525,756)	(58,794)
Insight Enterprises, Inc.	Morgan Stanley	(16,415)	(1,013,769)	(928,761)	80,457
Itron, Inc.	Morgan Stanley	(1,991)	(128,280)	(120,933)	7,008
Keysight Technologies, Inc.	Morgan Stanley	(8,244)	(805,626)	(814,342)	(10,968)
Littelfuse, Inc.	Morgan Stanley	(3,403)	(633,829)	(603,488)	22,273
Method Electronics, Inc.	Morgan Stanley	(275)	(7,604)	(7,838)	(232)
Motorola Solutions, Inc.	Morgan Stanley	(4,829)	(748,231)	(757,235)	(11,728)
MTS Systems Corp.	Morgan Stanley	(1,221)	(54,402)	(23,333)	30,572
NETGEAR, Inc.	Morgan Stanley	(1,634)	(44,808)	(50,360)	(6,202)
nLight, Inc.	Morgan Stanley	(18,377)	(295,135)	(431,492)	(137,493)
Novanta, Inc. (Canada)	Morgan Stanley	(1,265)	(118,443)	(133,255)	(15,436)
Plantronics, Inc.	Morgan Stanley	(15,128)	(199,685)	(179,116)	19,731
Plexus Corp.	Morgan Stanley	(2,270)	(143,444)	(160,330)	(17,669)
Pure Storage, Inc., Class A	Morgan Stanley	(4,942)	(71,879)	(76,057)	(4,358)
Stratasys Ltd. (Israel)	Morgan Stanley	(40,266)	(836,858)	(502,117)	332,401
Super Micro Computer, Inc.	Morgan Stanley	(5,204)	(136,386)	(137,386)	(1,362)
ViaSat, Inc.	Morgan Stanley	(4,664)	(215,079)	(160,395)	54,482
Western Digital Corp.	Morgan Stanley	(3,979)	(249,979)	(145,432)	100,409
		(407,807)	(8,368,316)	(7,785,633)	546,462
Telecommunication Services					
Anterix, Inc.	Morgan Stanley	(114)	(3,920)	(3,729)	203
ATN International, Inc.	Morgan Stanley	(1,287)	(76,057)	(64,530)	10,304
Bongo Wireless, Inc.	Morgan Stanley	(31,217)	(426,129)	(318,257)	107,086
Cogent Communications Holdings, Inc.	Morgan Stanley	(3,371)	(232,135)	(202,429)	28,257
Shenandoah Telecommunications Co.	Morgan Stanley	(3,244)	(151,264)	(144,147)	6,663

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Telecommunication Services — (continued)					
United States Cellular Corp.	Morgan Stanley	(3,083)	\$ (96,354)	\$ (91,041)	\$ 5,050
		<u>(42,316)</u>	<u>(985,859)</u>	<u>(824,133)</u>	<u>157,563</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(19,651)	(397,143)	(492,454)	(96,915)
Allegiant Travel Co.	Morgan Stanley	(1,595)	(266,685)	(191,081)	73,757
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(439)	(125,917)	(133,645)	(8,231)
Hawaiian Holdings, Inc.	Morgan Stanley	(17,924)	(485,382)	(231,040)	248,748
Heartland Express, Inc.	Morgan Stanley	(6,800)	(143,733)	(126,480)	16,376
Lyft, Inc., Class A	Morgan Stanley	(46,275)	(1,342,460)	(1,274,876)	63,815
Matson, Inc.	Morgan Stanley	(10,613)	(391,890)	(425,475)	(44,552)
Ryder System, Inc.	Morgan Stanley	(31,143)	(1,504,733)	(1,315,480)	118,374
Saia, Inc.	Morgan Stanley	(955)	(93,098)	(120,464)	(29,316)
SkyWest, Inc.	Morgan Stanley	(5,833)	(336,655)	(174,173)	163,309
XPO Logistics, Inc.	Morgan Stanley	(8,398)	(724,774)	(710,975)	10,510
		<u>(149,626)</u>	<u>(5,812,470)</u>	<u>(5,196,143)</u>	<u>515,875</u>
Utilities					
ALLETE, Inc.	Morgan Stanley	(11,327)	(730,768)	(586,059)	131,485
Ameren Corp.	Morgan Stanley	(261)	(20,630)	(20,640)	(45)
American Electric Power Co., Inc.	Morgan Stanley	(877)	(75,029)	(71,677)	2,550
Atmos Energy Corp.	Morgan Stanley	(404)	(38,514)	(38,618)	(190)
Avangrid, Inc.	Morgan Stanley	(3,736)	(192,071)	(188,519)	(4,352)
Black Hills Corp.	Morgan Stanley	(12,871)	(998,490)	(688,470)	282,681
California Water Service Group	Morgan Stanley	(2,251)	(102,182)	(97,806)	4,063
CenterPoint Energy, Inc.	Morgan Stanley	(6,285)	(185,244)	(121,615)	57,615
CMS Energy Corp.	Morgan Stanley	(9,106)	(556,371)	(559,199)	(4,376)
Consolidated Edison, Inc.	Morgan Stanley	(14,341)	(1,056,149)	(1,115,730)	(65,865)
DTE Energy Co.	Morgan Stanley	(5,940)	(744,791)	(683,338)	45,036
Edison International.	Morgan Stanley	(11,000)	(791,491)	(559,240)	200,007
Essential Utilities, Inc.	Morgan Stanley	(6,849)	(291,310)	(275,672)	13,508
Fortis, Inc. (Canada)	Morgan Stanley	(2,790)	(106,991)	(113,999)	(8,870)
New Jersey Resources Corp.	Morgan Stanley	(10,255)	(332,930)	(277,090)	49,989
NextEra Energy, Inc.	Morgan Stanley	(927)	(263,450)	(257,298)	4,063
NorthWestern Corp.	Morgan Stanley	(2,593)	(194,483)	(126,124)	63,069
Ormat Technologies, Inc.	Morgan Stanley	(250)	(14,540)	(14,778)	(255)
Otter Tail Corp.	Morgan Stanley	(88)	(3,197)	(3,183)	29
Portland General Electric Co.	Morgan Stanley	(4,506)	(209,706)	(159,963)	46,365
Public Service Enterprise Group, Inc.	Morgan Stanley	(11,216)	(616,555)	(615,871)	(6,425)
SJW Group.	Morgan Stanley	(1,634)	(98,791)	(99,445)	(1,902)
South Jersey Industries, Inc.	Morgan Stanley	(5,514)	(154,055)	(106,255)	43,142
Southern Co. (The)	Morgan Stanley	(19,707)	(1,035,999)	(1,068,514)	(35,529)
Southwest Gas Holdings, Inc.	Morgan Stanley	(7,008)	(630,881)	(442,205)	172,786
Spire, Inc.	Morgan Stanley	(5,054)	(387,323)	(268,873)	107,885
Sunnova Energy International, Inc.	Morgan Stanley	(4,505)	(67,724)	(136,997)	(70,395)
Unitil Corp.	Morgan Stanley	(94)	(3,586)	(3,632)	(32)

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

GOTHAM ENHANCED RETURN FUND

Portfolio of Investments (Concluded) September 30, 2020

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	(4,306)	\$ (281,511)	\$ (297,157)	\$ (20,015)
		<u>(165,695)</u>	<u>(10,184,762)</u>	<u>(8,997,967)</u>	<u>1,006,022</u>
Total Reference Entity — Short			<u>(194,844,649)</u>	<u>(172,784,988)</u>	<u>20,180,776</u>
Net Value of Reference Entity			<u>\$ (36,319,169)</u>	<u>\$ 10,148,119</u>	<u>\$46,431,845</u>

* Includes \$(35,443) 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 FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 94.6%			COMMON STOCKS — (Continued)		
Automobiles & Components — 0.8%			Capital Goods — (Continued)		
Adient PLC (Ireland)*	2,345	\$ 40,639	ESCO Technologies, Inc.	25	\$ 2,014
American Axle & Manufacturing Holdings, Inc. ^{(a)*}	9,593	55,352	Evoqua Water Technologies Corp.*	186	3,947
BorgWarner, Inc. ^(a)	881	34,130	Federal Signal Corp.	108	3,159
Cooper Tire & Rubber Co.	269	8,527	Flowserve Corp. ^(a)	2,653	72,400
General Motors Co.	609	18,020	Fortive Corp.	848	64,626
Gentherm, Inc. ^{(a)*}	1,108	45,317	Fortune Brands Home & Security, Inc. ^(a)	2,914	252,119
Magna International, Inc. (Canada)	2,291	104,813	Foundation Building Materials, Inc.*	28	440
Standard Motor Products, Inc.	30	1,340	Franklin Electric Co., Inc. ^(a)	766	45,064
Tenneco, Inc., Class A ^{(a)*}	7,746	53,757	FuelCell Energy, Inc.*	43,483	93,054
Thor Industries, Inc.	415	39,533	General Dynamics Corp. ^(a)	326	45,128
Visteon Corp. ^{(a)*}	851	58,906	Gibraltar Industries, Inc.*	2,186	142,396
XPEL, Inc.*	55	1,434	GMS, Inc.*	5,719	137,828
		<u>461,768</u>	Griffon Corp.	66	1,290
			Hexcel Corp.	115	3,858
Capital Goods — 11.5%			Honeywell International, Inc. ^(a)	774	127,408
3M Co. ^(a)	774	123,979	Howmet Aerospace, Inc. ^(a)	25,399	424,671
Acuity Brands, Inc.	1,180	120,773	Hubbell, Inc. ^(a)	533	72,936
Advanced Drainage Systems, Inc.	104	6,494	Huntington Ingalls Industries, Inc.	73	10,275
AECOM*	4,258	178,155	Illinois Tool Works, Inc.	155	29,948
Altra Industrial Motion Corp. ^(a)	1,315	48,616	ITT, Inc. ^(a)	623	36,788
AMETEK, Inc. ^(a)	609	60,535	JELD-WEN Holding, Inc. ^{(a)*}	999	22,577
Apogee Enterprises, Inc.	27	577	John Bean Technologies Corp.	114	10,475
Applied Industrial Technologies, Inc.	21	1,157	Lockheed Martin Corp.	473	181,291
Argan, Inc.	23	964	Masco Corp.	4,486	247,313
Atkore International Group, Inc. ^{(a)*}	1,726	39,232	MasTec, Inc. ^{(a)*}	290	12,238
Ballard Power Systems, Inc. (Canada)*	4,351	65,700	Middleby Corp. (The) ^{(a)*}	196	17,583
Barnes Group, Inc.	11	393	Mueller Industries, Inc. ^(a)	2,325	62,915
Bloom Energy Corp., Class A ^{(a)*}	3,070	55,168	National Presto Industries, Inc.	10	819
BMC Stock Holdings, Inc. ^{(a)*}	1,215	52,038	nVent Electric PLC (Ireland)	2,846	50,346
Colfax Corp. ^{(a)*}	15,380	482,317	Owens Corning	3,928	270,286
Columbus McKinnon Corp. ^(a)	1,174	38,859	PACCAR, Inc.	288	24,561
Comfort Systems USA, Inc.	52	2,679	Pentair PLC (Ireland)	1,834	83,942
Crane Co. ^(a)	523	26,218	Quanta Services, Inc.	3,130	165,452
Cummins, Inc. ^(a)	383	80,874	RBC Bearings, Inc.*	29	3,515
Curtiss-Wright Corp. ^(a)	657	61,272	Regal Beloit Corp.	1,023	96,029
Deere & Co.	132	29,255	Rexnord Corp. ^(a)	2,101	62,694
Douglas Dynamics, Inc.	6	205	Roper Technologies, Inc.	133	52,550
Dover Corp.	1,179	127,733	Shyft Group, Inc. (The)	46	868
Dycom Industries, Inc.*	320	16,902	Simpson Manufacturing Co., Inc.	2,642	256,697
EMCOR Group, Inc.	102	6,906	SiteOne Landscape Supply, Inc. ^{(a)*}	935	114,023
Emerson Electric Co. ^(a)	813	53,308	Snap-on, Inc. ^(a)	561	82,540
Encore Wire Corp.	23	1,068	SPX FLOW, Inc. ^{(a)*}	2,368	101,398
Enerpac Tool Group Corp.	3	56	Teledyne Technologies, Inc. ^{(a)*}	242	75,071

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Capital Goods — (Continued)				Commercial & Professional Services — (Continued)	
Toro Co. (The)	223	\$ 18,721		Tetra Tech, Inc. ^(a)	567 \$ 54,149
TPI Composites, Inc. ^{(a)*}	1,095	31,711		TransUnion	1,417 119,212
Trane Technologies PLC (Ireland)	1,335	161,869		TriNet Group, Inc. ^{(a)*}	1,252 74,269
TransDigm Group, Inc. ^(a)	116	55,114		TrueBlue, Inc.*	52 805
TriMas Corp.*	2	46		UniFirst Corp.	617 116,841
UFP Industries, Inc.	4,439	250,848		Verisk Analytics, Inc.	89 16,493
United Rentals, Inc. ^{(a)*}	295	51,478		Waste Management, Inc.	75 8,488
Univar Solutions, Inc. ^{(a)*}	9,481	160,039			1,279,314
Valmont Industries, Inc. ^(a)	644	79,972		Consumer Durables & Apparel — 3.5%	
Vectrus, Inc.*	1	38		Brunswick Corp. ^(a)	1,562 92,017
Wabash National Corp. ^(a)	6,295	75,288		Capri Holdings Ltd. (British Virgin Islands)*	10,608 190,944
Watsco, Inc.	167	38,893		Carter's, Inc.	45 3,896
Watts Water Technologies, Inc., Class A	1,034	103,555		Cavco Industries, Inc.*	22 3,967
Westinghouse Air Brake Technologies Corp. ^(a)	1,144	70,791		Deckers Outdoor Corp.*	127 27,941
Woodward, Inc.	381	30,541		DR Horton, Inc. ^(a)	984 74,420
WW Grainger, Inc.	37	13,200		Garmin Ltd. (Switzerland)	415 39,367
		6,388,069		G-III Apparel Group Ltd.*	2,062 27,033
				Gildan Activewear, Inc. (Canada)	757 14,890
Commercial & Professional Services — 2.3%				Hanesbrands, Inc. ^(a)	5,458 85,964
ABM Industries, Inc. ^(a)	1,984	72,733		Helen of Troy Ltd. (Bermuda)*	89 17,223
ASGN, Inc.*	20	1,271		Kontoor Brands, Inc. ^(a)	3,035 73,447
Cimpress PLC (Ireland)*	1,363	102,443		La-Z-Boy, Inc. ^(a)	1,197 37,861
Cintas Corp.	56	18,638		Leggett & Platt, Inc. ^(a)	240 9,881
Clarivate PLC (Jersey)*	4,670	144,723		Lululemon Athletica, Inc.*	338 111,327
Clean Harbors, Inc. ^{(a)*}	1,171	65,611		Mattel, Inc.*	8,664 101,369
Covanta Holding Corp. ^(a)	11,958	92,675		Meritage Homes Corp. ^{(a)*}	245 27,046
Deluxe Corp.	5	129		Mohawk Industries, Inc.*	2,016 196,741
Ennis, Inc.	11	192		Nautilus, Inc.*	1,400 24,024
Exponent, Inc.	40	2,881		NIKE, Inc., Class B.	189 23,727
FTI Consulting, Inc.*	3	318		Polaris, Inc.	439 41,415
Healthcare Services Group, Inc.	43	926		PulteGroup, Inc. ^(a)	1,441 66,704
ICF International, Inc.	21	1,292		PVH Corp. ^(a)	1,634 97,452
IHS Markit Ltd. (Bermuda)	273	21,433		Smith & Wesson Brands, Inc. ^(a)	4,702 72,975
KAR Auction Services, Inc.	63	907		Sonos, Inc. ^{(a)*}	1,916 29,085
Kelly Services, Inc., Class A	35	596		Steven Madden Ltd.	776 15,132
ManpowerGroup, Inc.	3,071	225,196		Sturm Ruger & Co., Inc. ^(a)	2,405 147,090
MSA Safety, Inc. ^(a)	258	34,616		Tempur Sealy International, Inc.*	1,989 177,399
Nielsen Holdings PLC (United Kingdom)	1,793	25,425		TopBuild Corp.*	307 52,402
Republic Services, Inc. ^(a)	748	69,826		Tupperware Brands Corp. ^(a)	1,102 22,216
Robert Half International, Inc.	117	6,194		Whirlpool Corp.	48 8,827
Stantec, Inc. (Canada)	23	698		YETI Holdings, Inc.*	647 29,322
Steelcase, Inc., Class A	33	334			1,943,104

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)			COMMON STOCKS — (Continued)		
Consumer Services — 3.5%			Energy — (Continued)		
Adtalem Global Education, Inc. ^{(a)*}	2,242	\$ 55,019	Apache Corp.	8,631	\$ 81,736
Bloomin' Brands, Inc.	14,193	216,727	Cactus, Inc., Class A ^(a)	1,944	37,305
Boyd Gaming Corp. ^(a)	1,258	38,608	Canadian Natural Resources Ltd. (Canada)	4,990	79,890
Chipotle Mexican Grill, Inc.*	47	58,454	Genovus Energy, Inc. (Canada)	6,118	23,799
Darden Restaurants, Inc.	283	28,509	Cheniere Energy, Inc.*	789	36,507
Dine Brands Global, Inc.	3,298	180,038	Chevron Corp. ^(a)	5,401	388,872
El Pollo Loco Holdings, Inc.*	334	5,411	Clean Energy Fuels Corp.*	1,344	3,333
frontdoor, Inc.*	59	2,296	Concho Resources, Inc.	1,555	68,607
Graham Holdings Co., Class B	3	1,212	ConocoPhillips	3,796	124,661
Grand Canyon Education, Inc. ^{(a)*}	315	25,181	Core Laboratories NV (Netherlands)	1,380	21,059
Hyatt Hotels Corp., Class A ^(a)	4,373	233,387	Crescent Point Energy Corp. (Canada)	96	117
Jack in the Box, Inc. ^(a)	227	18,003	DHT Holdings, Inc. (Marshall Islands)	294	1,517
Laureate Education, Inc., Class A*	9,397	124,792	EOG Resources, Inc.	3,115	111,953
MGM Resorts International.	4,550	98,963	Halliburton Co. ^(a)	4,288	51,670
Norwegian Cruise Line Holdings Ltd. (Bermuda)*	1,072	18,342	HollyFrontier Corp.	5,857	115,441
Papa John's International, Inc.	1,685	138,642	Murphy Oil Corp.	8,468	75,535
Perdoceo Education Corp.*	208	2,546	National Oilwell Varco, Inc. ^(a)	858	7,773
Red Rock Resorts, Inc., Class A	9,578	163,784	Nordic American Tankers Ltd. (Bermuda)	878	3,064
Royal Caribbean Cruises Ltd. (Liberia)	435	28,158	Patterson-UTI Energy, Inc.	72	205
Service Corp. International ^(a)	1,571	66,265	Phillips 66	495	25,661
Strategic Education, Inc.	2	183	Range Resources Corp.	26,359	174,497
Wingstop, Inc.	1,378	188,304	Renewable Energy Group, Inc.*	3,284	175,431
Wyndham Hotels & Resorts, Inc.	2,344	118,372	Schlumberger NV (Curacao)	1,840	28,630
Yum! Brands, Inc. ^(a)	1,621	147,997	TechnipFMC PLC (United Kingdom)	3,702	23,360
		1,959,193	World Fuel Services Corp.	806	17,079
					1,797,238
Diversified Financials — 0.4%			Food & Staples Retailing — 1.8%		
Berkshire Hathaway, Inc., Class B*	65	13,841	BJ's Wholesale Club Holdings, Inc.*	1,225	50,899
BlackRock, Inc.	87	49,029	Casey's General Stores, Inc.	123	21,851
DiamondPeak Holdings Corp., Class A*	14	361	Costco Wholesale Corp.	78	27,690
Federated Hermes, Inc.	369	7,937	Kroger Co. (The) ^(a)	3,457	117,227
Franklin Resources, Inc.	1,027	20,899	Sprouts Farmers Market, Inc. ^{(a)*}	12,352	258,527
Moody's Corp.	27	7,826	Sysco Corp.	44	2,738
Nasdaq, Inc.	213	26,137	United Natural Foods, Inc.*	6,534	97,161
S&P Global, Inc.	171	61,663	US Foods Holding Corp. ^{(a)*}	7,023	156,051
Sprott, Inc. (Canada)	16	546	Walgreens Boots Alliance, Inc.	852	30,604
T Rowe Price Group, Inc.	145	18,592	Walmart, Inc.	1,851	258,973
Waddell & Reed Financial, Inc., Class A	427	6,341			1,021,721
		213,172	Food, Beverage & Tobacco — 2.7%		
Energy — 3.2%			Altria Group, Inc. ^(a)	2,342	90,495
Antero Midstream Corp.	22,260	119,536	Archer-Daniels-Midland Co. ^(a)	1,118	51,976

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Health Care Equipment & Services — (Continued)	
B&G Foods, Inc.	770	\$ 21,383		HCA Healthcare, Inc. ^(a)	433 \$ 53,986
Bunge Ltd. (Bermuda)	492	22,484		HealthStream, Inc.*	2 40
Coca-Cola Co. (The)	804	39,693		Hill-Rom Holdings, Inc.	447 37,329
Coca-Cola Consolidated, Inc.	24	5,776		HMS Holdings Corp. ^{(a)*}	701 16,789
Conagra Brands, Inc.	5,079	181,371		Hologic, Inc. ^{(a)*}	2,698 179,336
Constellation Brands, Inc., Class A	734	139,100		Humana, Inc.	6 2,483
Flowers Foods, Inc.	240	5,839		IDEXX Laboratories, Inc.*	450 176,900
Fresh Del Monte Produce, Inc. (Cayman Islands)	3	69		Integer Holdings Corp.*	1,593 94,003
General Mills, Inc.	1,888	116,452		Intuitive Surgical, Inc.*	64 45,411
Hain Celestial Group, Inc. (The) ^{(a)*}	381	13,068		iRhythm Technologies, Inc.*	169 40,241
JM Smucker Co. (The) ^(a)	2,000	231,040		Livongo Health, Inc.*	1,980 277,299
Kellogg Co.	241	15,566		Magellan Health, Inc. ^{(a)*}	1,067 80,857
Kraft Heinz Co. (The)	2,716	81,344		McKesson Corp.	95 14,148
McCormick & Co., Inc., non-voting shares ^(a)	474	92,003		MEDNAX, Inc. ^{(a)*}	4,842 78,828
Molson Coors Beverage Co., Class B	182	6,108		Medtronic PLC (Ireland)	1,703 176,976
Monster Beverage Corp.*	310	24,862		Molina Healthcare, Inc.*	193 35,327
National Beverage Corp.*	1,527	103,851		Neogen Corp.*	53 4,147
PepsiCo, Inc. ^(a)	523	72,488		Nevro Corp. ^{(a)*}	113 15,741
Philip Morris International, Inc.	198	14,848		NextGen Healthcare, Inc. ^{(a)*}	4,220 53,763
Turning Point Brands, Inc.	9	251		Owens & Minor, Inc.	277 6,955
Tyson Foods, Inc., Class A	815	48,476		Patterson Cos., Inc. ^(a)	11,887 286,536
Vector Group Ltd.	12,415	120,301		Providence Service Corp. (The)*	36 3,345
		1,498,844		Quidel Corp.*	689 151,153
				ResMed, Inc.	65 11,143
Health Care Equipment & Services — 7.6%				Select Medical Holdings Corp.*	7,717 160,668
Abbott Laboratories	552	60,074		STERIS PLC (Ireland)	352 62,019
Addus HomeCare Corp.*	13	1,229		Stryker Corp. ^(a)	386 80,431
Allscripts Healthcare Solutions, Inc.*	325	2,646		Teladoc Health, Inc. ^{(a)*}	351 76,953
AMN Healthcare Services, Inc.*	21	1,228		Teleflex, Inc.	3 1,021
Anthem, Inc.	596	160,080		Tenet Healthcare Corp. ^{(a)*}	1,190 29,167
Cardinal Health, Inc. ^(a)	1,639	76,951		Tivity Health, Inc. ^{(a)*}	2,925 41,009
Centene Corp.*	299	17,441		UnitedHealth Group, Inc. ^(a)	150 46,766
Cerner Corp. ^(a)	933	67,447		Universal Health Services, Inc., Class B	1,375 147,152
Cigna Corp.	11	1,864		Varian Medical Systems, Inc.*	164 28,208
CONMED Corp.	1,382	108,722		West Pharmaceutical Services, Inc. ^(a)	526 144,597
CVS Health Corp. ^(a)	1,538	89,819		Zimmer Biomet Holdings, Inc. ^(a)	127 17,290
Danaher Corp.	290	62,446		4,239,051	
DaVita, Inc. ^{(a)*}	8,953	766,824		Household & Personal Products — 1.4%	
DENTSPLY SIRONA, Inc. ^(a)	2,003	87,591		Central Garden & Pet Co., Class A*	121 4,373
DexCom, Inc.*	47	19,375		Church & Dwight Co., Inc.	216 20,241
Ensign Group, Inc. (The)	105	5,991		Clorox Co. (The)	244 51,281
Globus Medical, Inc., Class A*	629	31,148		Colgate-Palmolive Co.	2,781 214,554
Hanger, Inc.*	10	158		Edgewell Personal Care Co.*	3,403 94,876

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Household & Personal Products — (Continued)				Materials — (Continued)	
elf Beauty, Inc. ^{(a)*}	5,165	\$ 94,881		Pan American Silver Corp. (Canada)	8,805 \$ 283,081
Kimberly-Clark Corp.	1,332	196,683		PPG Industries, Inc.	95 11,598
Procter & Gamble Co. (The) ^(a)	687	95,486		Pretium Resources, Inc. (Canada) *	5,430 69,721
Spectrum Brands Holdings, Inc.	41	2,344		Reliance Steel & Aluminum Co.	2,198 224,284
		774,719		Sealed Air Corp.	8 310
				Sensient Technologies Corp. ^(a)	1,368 78,988
Materials — 8.7%				Sonoco Products Co.	2,489 127,113
Alamos Gold, Inc., Class A (Canada)	11,849	104,390		Southern Copper Corp. ^(a)	720 32,594
Allegheny Technologies, Inc. *	12,209	106,462		SSR Mining, Inc. (Canada) *	11,791 220,138
Arcor PLC (Jersey)	2,947	32,564		Stepan Co.	13 1,417
Ashland Global Holdings, Inc. ^(a)	611	43,332		Summit Materials, Inc., Class A *	4,738 78,367
Avient Corp. ^(a)	10,801	285,794		Tredegar Corp.	8 119
Axalta Coating Systems Ltd. (Bermuda) *	3,424	75,910		Wheaton Precious Metals Corp. (Canada)	570 27,970
Boise Cascade Co. ^(a)	364	14,531		Worthington Industries, Inc.	160 6,525
Cabot Corp. ^(a)	894	32,211		Yamana Gold, Inc. (Canada)	131,496 746,897
Carpenter Technology Corp.	173	3,142			4,856,000
Century Aluminum Co. *	379	2,698			
CF Industries Holdings, Inc.	4,727	145,166		Media & Entertainment — 5.6%	
Chemours Co. (The) ^(a)	7,551	157,891		Activision Blizzard, Inc.	1,431 115,839
Commercial Metals Co. ^(a)	20,676	413,106		Alphabet, Inc., Class A ^{(a)*}	235 344,416
Compass Minerals International, Inc. ^(a)	1,238	73,475		ANGI Homeservices, Inc., Class A *	762 8,454
Dow, Inc.	160	7,528		Cargurus, Inc. *	252 5,451
DuPont de Nemours, Inc. ^(a)	170	9,432		Charter Communications, Inc., Class A *	263 164,201
Ecolab, Inc. ^(a)	777	155,276		DISH Network Corp., Class A ^{(a)*}	4,546 131,970
Ferro Corp. ^{(a)*}	1,972	24,453		Electronic Arts, Inc. ^{(a)*}	1,219 158,970
First Majestic Silver Corp. (Canada) *	21,687	206,460		EverQuote, Inc., Class A ^{(a)*}	732 28,284
FMC Corp.	1,437	152,193		Facebook, Inc., Class A ^{(a)*}	1,260 329,994
Forterra, Inc. *	23	272		Fox Corp., Class A	5,032 140,041
Freeport-McMoRan, Inc.	314	4,911		Interpublic Group of Cos., Inc. (The) ^(a)	3,313 55,228
FutureFuel Corp.	7	80		John Wiley & Sons, Inc., Class A	244 7,737
Golden Star Resources Ltd. (Canada) *	324	1,396		Lions Gate Entertainment Corp., Class B (Canada) *	67 584
Hecla Mining Co. ^(a)	39,454	200,426		Match Group, Inc. *	395 43,707
IAMGOLD Corp. (Canada) *	3,231	12,375		Netflix, Inc. ^{(a)*}	459 229,514
Ingevity Corp. *	2,452	121,227		New York Times Co. (The), Class A	104 4,450
Innospec, Inc.	1	63		News Corp., Class A ^(a)	23,695 332,204
Kinross Gold Corp. (Canada)	1,657	14,615		Omnicom Group, Inc.	162 8,019
Linde PLC (Ireland)	490	116,684		Pinterest, Inc., Class A *	2,093 86,880
New Gold, Inc. (Canada) *	6,621	11,256		Sirius XM Holdings, Inc.	7,520 40,307
Newmont Corp.	2,109	133,816		Take-Two Interactive Software, Inc. *	785 129,698
Nucor Corp. ^(a)	2,497	112,015		TEGNA, Inc.	26 306
Nutrien Ltd. (Canada)	1,343	52,686		Twitter, Inc. ^{(a)*}	2,667 118,682
O-I Glass, Inc. ^(a)	11,241	119,042			

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Media & Entertainment — (Continued)		
Walt Disney Co. (The)	1,432	\$ 177,683
Zillow Group, Inc., Class C ^{(a)*}	4,482	455,326
		3,117,945
Pharmaceuticals, Biotechnology & Life Sciences — 5.2%		
Agilent Technologies, Inc.	237	23,923
Alexion Pharmaceuticals, Inc.*	67	7,667
Amgen, Inc.	23	5,846
Anika Therapeutics, Inc. ^{(a)*}	81	2,867
Avantor, Inc. ^{(a)*}	742	16,688
Biogen, Inc.*	93	26,382
Bio-Rad Laboratories, Inc., Class A*	279	143,813
Bristol Myers Squibb Co. ^(a)	2,693	162,361
Catalent, Inc.*	197	16,875
Charles River Laboratories International, Inc. ^{(a)*}	436	98,732
ChemoCentryx, Inc. ^{(a)*}	431	23,619
Coherus Biosciences, Inc. ^{(a)*}	230	4,218
Denali Therapeutics, Inc.*	164	5,876
Elanco Animal Health, Inc. ^{(a)*}	5,374	150,096
Emergent BioSolutions, Inc.*	410	42,365
Gilead Sciences, Inc.	9	569
Horizon Therapeutics PLC (Ireland)*	1,968	152,874
Illumina, Inc.*	91	28,126
Innoviva, Inc.*	164	1,714
Inovio Pharmaceuticals, Inc. ^{(a)*}	4,215	48,894
Ironwood Pharmaceuticals, Inc.*	114	1,025
Jazz Pharmaceuticals PLC (Ireland)*	83	11,835
Johnson & Johnson ^(a)	1,464	217,960
Kura Oncology, Inc.*	130	3,983
Luminex Corp.	538	14,123
Medpace Holdings, Inc. ^{(a)*}	265	29,614
Merck & Co., Inc. ^(a)	1,613	133,798
Mylan NV (Netherlands)*	4,660	69,108
Natera, Inc.*	89	6,429
Neurocrine Biosciences, Inc.*	439	42,214
Novavax, Inc. ^{(a)*}	4,624	501,010
Pacira BioSciences, Inc.*	2,091	125,711
PerkinElmer, Inc.	1,839	230,813
Pfizer, Inc. ^(a)	5,342	196,051
Phibro Animal Health Corp., Class A	3	52
Prestige Consumer Healthcare, Inc.*	70	2,549
Protagonist Therapeutics, Inc.*	2	39
Regeneron Pharmaceuticals, Inc.*	68	38,065
Sage Therapeutics, Inc.*	141	8,618

	Number of Shares	Value
COMMON STOCKS — (Continued)		
Pharmaceuticals, Biotechnology & Life Sciences — (Continued)		
Sorrento Therapeutics, Inc.*	4,134	\$ 46,094
TG Therapeutics, Inc. ^{(a)*}	3,651	97,701
Thermo Fisher Scientific, Inc. ^(a)	152	67,111
Trillium Therapeutics, Inc. (Canada)*	433	6,153
United Therapeutics Corp. ^{(a)*}	123	12,423
Vanda Pharmaceuticals, Inc.*	40	386
Waters Corp.*	83	16,241
Zoetis, Inc.	238	39,358
		2,881,969
Retailing — 11.9%		
1-800-Flowers.com, Inc., Class A*	933	23,269
Aaron's, Inc. ^(a)	5,228	296,166
Abercrombie & Fitch Co., Class A	2,557	35,619
Advance Auto Parts, Inc.	358	54,953
Amazon.com, Inc. ^{(a)*}	112	352,658
Asbury Automotive Group, Inc. ^{(a)*}	286	27,871
At Home Group, Inc.*	4,518	67,137
AutoNation, Inc.*	3,392	179,539
AutoZone, Inc. ^{(a)*}	89	104,810
Bed Bath & Beyond, Inc. ^(a)	3,232	48,415
Best Buy Co., Inc. ^(a)	5,559	618,661
Big Lots, Inc.	194	8,652
Booking Holdings, Inc.*	10	17,107
Buckle, Inc. (The) ^(a)	2,905	59,233
Camping World Holdings, Inc., Class A	114	3,392
CarParts.Com, Inc.*	487	5,264
Core-Mark Holding Co., Inc.	2	58
Dick's Sporting Goods, Inc.	290	16,785
Dollar General Corp.	193	40,457
eBay, Inc. ^(a)	4,937	257,218
Etsy, Inc.*	100	12,163
Foot Locker, Inc. ^(a)	5,061	167,165
Gap, Inc. (The) ^(a)	10,245	174,472
Genuine Parts Co. ^(a)	603	57,388
Guess?, Inc. ^(a)	2,602	30,235
Hibbett Sports, Inc.*	269	10,550
Home Depot, Inc. (The) ^(a)	700	194,397
L Brands, Inc. ^(a)	4,238	134,811
Lithia Motors, Inc., Class A	247	56,301
LKQ Corp.*	5,861	162,526
Lowe's Cos., Inc. ^(a)	1,524	252,771
Lumber Liquidators Holdings, Inc.*	831	18,324

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Semiconductors & Semiconductor Equipment — (Continued)	
Macy's, Inc.	49,719	\$ 283,398		MKS Instruments, Inc.	83 \$ 9,066
MarineMax, Inc.*	177	4,544		Monolithic Power Systems, Inc.	99 27,681
Michaels Cos., Inc. (The)*	2,076	20,044		NVIDIA Corp.	182 98,502
Murphy USA, Inc.*	1,895	243,072		Photronics, Inc.*	10 100
National Vision Holdings, Inc. ^{(a)*}	1,687	64,511		Power Integrations, Inc. ^(a)	1,112 61,605
ODP Corp. (The) ^(a)	2,857	55,569		Qorvo, Inc. ^{(a)*}	670 86,437
Ollie's Bargain Outlet Holdings, Inc.*	2	175		Skyworks Solutions, Inc. ^(a)	628 91,374
O'Reilly Automotive, Inc. ^{(a)*}	179	82,533		Synaptics, Inc. ^{(a)*}	8,635 694,427
Pool Corp.	30	10,036		Ultra Clean Holdings, Inc. ^{(a)*}	4,476 96,055
Qurate Retail, Inc., Series A	4,276	30,702			2,553,474
RH ^{(a)*}	1,784	682,594			
Ross Stores, Inc.	199	18,571		Software & Services — 12.3%	
Shoe Carnival, Inc.	199	6,682		A10 Networks, Inc.*	290 1,847
Shutterstock, Inc.	65	3,383		Accenture PLC, Class A (Ireland)	365 82,486
Signet Jewelers Ltd. (Bermuda)	13,475	251,982		ACI Worldwide, Inc.*	520 13,588
Sleep Number Corp.*	3,743	183,070		Adobe, Inc. ^{(a)*}	218 106,914
Sonic Automotive, Inc., Class A	4,652	186,824		Agilysys, Inc.*	67 1,619
Sportsman's Warehouse Holdings, Inc. ^{(a)*}	1,434	20,521		Alarm.com Holdings, Inc. ^{(a)*}	686 37,902
Stamps.com, Inc. ^{(a)*}	1,437	346,245		Alliance Data Systems Corp. ^(a)	823 34,550
Target Corp.	48	7,556		Anaplan, Inc.*	640 40,051
Tractor Supply Co.	1,065	152,657		Automatic Data Processing, Inc.	1,328 185,243
Urban Outfitters, Inc.*	3,809	79,265		Black Knight, Inc.*	947 82,436
Williams-Sonoma, Inc. ^(a)	3,425	309,757		Blackbaud, Inc.	3,914 218,519
Zumiez, Inc. ^{(a)*}	3,215	89,441		Blackline, Inc. ^{(a)*}	318 28,502
		6,621,499		Broadridge Financial Solutions, Inc. ^(a)	493 65,076
				CACI International, Inc., Class A*	22 4,690
Semiconductors & Semiconductor Equipment — 4.6%				Cadence Design Systems, Inc. ^{(a)*}	1,239 132,115
Advanced Micro Devices, Inc.*	474	38,863		Cardtronics PLC, Class A (United Kingdom)*	1,934 38,293
Amkor Technology, Inc. ^{(a)*}	14,265	159,768		CDK Global, Inc. ^(a)	1,336 58,236
Applied Materials, Inc. ^(a)	1,218	72,410		CGI, Inc. (Canada)*	127 8,607
Axcelis Technologies, Inc.*	51	1,122		Citrix Systems, Inc. ^(a)	699 96,259
Broadcom, Inc. ^(a)	577	210,213		Crowdstrike Holdings, Inc., Class A*	344 47,238
Cirrus Logic, Inc.*	3,728	251,454		CSG Systems International, Inc.	39 1,597
First Solar, Inc. ^{(a)*}	2,443	161,727		Domo, Inc., Class B ^{(a)*}	860 32,964
Intel Corp.	864	44,738		Evo Payments, Inc., Class A*	11 273
KLA Corp. ^(a)	442	85,633		Fiserv, Inc.*	103 10,614
Lam Research Corp.	75	24,881		FleetCor Technologies, Inc. ^{(a)*}	314 74,763
Lattice Semiconductor Corp.*	6,975	201,996		Fortinet, Inc.*	760 89,536
MACOM Technology Solutions Holdings, Inc.*	497	16,903		Gartner, Inc.*	821 102,584
Marvell Technology Group Ltd. (Bermuda)	932	37,000		Globant SA (Luxembourg)*	38 6,810
Maxim Integrated Products, Inc. ^(a)	692	46,786		GoDaddy, Inc., Class A*	3,225 245,003
Microchip Technology, Inc. ^(a)	338	34,733		Guidewire Software, Inc.*	622 64,856
				International Business Machines Corp. ^(a)	776 94,416

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Software & Services — (Continued)				Technology Hardware & Equipment — (Continued)	
International Money Express, Inc.*	37	\$ 532		Arrow Electronics, Inc.*	3,420 \$ 269,017
Intuit, Inc. ^(a)	1,255	409,394		Badger Meter, Inc.	1,803 117,862
Jack Henry & Associates, Inc.	3	488		CDW Corp.	64 7,650
LiveRamp Holdings, Inc.*	1,340	69,372		Celestica, Inc. (Canada)*	54 373
Mastercard, Inc., Class A ^(a)	161	54,445		Ciena Corp.*	141 5,596
Microsoft Corp. ^(a)	1,456	306,240		Cisco Systems, Inc.	3,905 153,818
MicroStrategy, Inc., Class A*	783	117,888		CommScope Holding Co., Inc.*	352 3,168
MobileIron, Inc.*	84	589		Corning, Inc. ^(a)	3,083 99,920
Model N, Inc. ^{(a)*}	1,466	51,720		Diebold Nixdorf, Inc. ^{(a)*}	7,544 57,636
NIC, Inc. ^(a)	4,908	96,688		HP, Inc. ^(a)	3,628 68,896
NortonLifeLock, Inc. ^(a)	17,406	362,741		InterDigital, Inc. ^(a)	698 39,828
Oracle Corp. ^(a)	5,975	356,708		Jabil, Inc.	433 14,835
Paychex, Inc.	1,655	132,019		Juniper Networks, Inc. ^(a)	2,757 59,276
Paylocity Holding Corp. ^{(a)*}	138	22,276		Knowles Corp.*	66 983
PayPal Holdings, Inc. ^{(a)*}	1,345	265,005		Lumentum Holdings, Inc. ^{(a)*}	892 67,016
Progress Software Corp.	3,138	115,102		NCR Corp.*	69 1,528
PTC, Inc. ^{(a)*}	4,834	399,868		NetApp, Inc.	2,453 107,540
QAD, Inc., Class A	4	169		NETGEAR, Inc.*	276 8,506
Qualys, Inc.*	863	84,583		PC Connection, Inc.	16 657
Sailpoint Technologies Holdings, Inc. ^{(a)*}	7,685	304,095		Sanmina Corp. ^{(a)*}	3,782 102,303
salesforce.com, Inc.*	322	80,925		Seagate Technology PLC (Ireland)	121 5,962
Science Applications International Corp.	2,131	167,113		SYNNEX Corp.	1,692 236,982
SecureWorks Corp., Class A*	1	11		TE Connectivity Ltd. (Switzerland)	262 25,608
ServiceNow, Inc. ^{(a)*}	364	176,540		Trimble, Inc.*	260 12,662
SPS Commerce, Inc.*	2,277	177,310		TTM Technologies, Inc. ^{(a)*}	3,986 45,480
SS&C Technologies Holdings, Inc.	2,868	173,571		Ubiquiti, Inc.	603 100,496
SVMK, Inc.*	4,762	105,288		Vishay Intertechnology, Inc.	853 13,281
Synopsys, Inc. ^{(a)*}	959	205,207		Western Digital Corp.	254 9,284
Teradata Corp. ^{(a)*}	3,834	87,032		Zebra Technologies Corp., Class A*	222 56,046
VeriSign, Inc. ^{(a)*}	373	76,409		<hr/>	<hr/>
Virtusa Corp. ^{(a)*}	877	43,113			2,074,036
Visa, Inc., Class A	482	96,386			
Western Union Co. (The) ^(a)	2,981	63,883			
WEX, Inc.*	5	695			
Workday, Inc., Class A*	495	106,489			
Zoom Video Communications, Inc., Class A*	214	100,604			
		<u>6,818,085</u>			
Technology Hardware & Equipment — 3.7%				Telecommunication Services — 0.6%	
Acacia Communications, Inc. ^{(a)*}	222	14,963		AT&T, Inc.	2,025 57,733
Amphenol Corp., Class A ^(a)	218	23,603		CenturyLink, Inc.	1,088 10,978
Apple, Inc. ^(a)	2,964	343,261		Iridium Communications, Inc. ^{(a)*}	3,925 100,402
				Verizon Communications, Inc.	2,554 151,937
				Vonage Holdings Corp.*	1,410 14,424
				<hr/>	<hr/>
					335,474
				Transportation — 2.1%	
				Alaska Air Group, Inc.	1,498 54,872
				Atlas Air Worldwide Holdings, Inc.*	140 8,526
				CH Robinson Worldwide, Inc.	1,609 164,424
				CSX Corp.	289 22,447
				Echo Global Logistics, Inc. ^{(a)*}	3,151 81,201

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Par Value	Value
COMMON STOCKS — (Continued)			CORPORATE BONDS AND NOTES — 0.0%		
Transportation — (Continued)			Capital Goods — 0.0%		
Expeditors International of Washington, Inc.	1,195	\$ 108,171		Mueller Industries, Inc. 6.00%, 03/01/2027	\$ 715
FedEx Corp.	572	143,869			\$ 715
Hub Group, Inc., Class A ^{(a)*}	1,226	61,539		TOTAL CORPORATE BONDS AND NOTES (Cost \$715)	715
JB Hunt Transport Services, Inc. ^(a)	578	73,048		TOTAL INVESTMENTS - 94.6%	52,675,936
Kansas City Southern ^(a)	216	39,059		(Cost \$41,677,142)	
Marten Transport Ltd.	124	2,024		OTHER ASSETS IN EXCESS OF LIABILITIES - 5.4%	2,999,354
Norfolk Southern Corp. ^(a)	373	79,818		NET ASSETS - 100.0%	\$ 55,675,290
Old Dominion Freight Line, Inc.	115	20,806			
Schneider National, Inc., Class B	6,156	152,238			
SkyWest, Inc.	3,325	99,285			
Werner Enterprises, Inc. ^(a)	1,764	74,070			
		<u>1,185,397</u>			
Utilities — 1.2%					
American Water Works Co., Inc.	103	14,923			
CenterPoint Energy, Inc.	549	10,623			
Dominion Energy, Inc.	1,637	129,208			
Duke Energy Corp.	358	31,704			
Evergy, Inc.	53	2,693			
Exelon Corp. ^(a)	1,699	60,756			
FirstEnergy Corp.	253	7,264			
MDU Resources Group, Inc. ^(a)	8,691	195,548			
National Fuel Gas Co.	416	16,885			
NiSource, Inc.	249	5,478			
NRG Energy, Inc. ^(a)	2,887	88,746			
OGE Energy Corp. ^(a)	2,478	74,315			
PPL Corp.	625	17,006			
		<u>655,149</u>			
TOTAL COMMON STOCKS (Cost \$41,676,427)		<u>52,675,221</u>			

^(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 NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

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

The Fund maintains a portfolio of 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 August 31, 2022, however underlying individual contracts are entered into and closed (terminated) on a daily basis. The cash amounts payable/receivable due to individual contracts being closed are settled, on a net basis, once a week. The value of total return swaps represents (69.5)% of net assets as of September 30, 2020.

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

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	63	\$ 2,392	\$ 2,441	\$ 49
Cooper Tire & Rubber Co.	Morgan Stanley	900	32,342	28,530	(3,812)
General Motors Co.	Morgan Stanley	493	14,898	14,588	(332)
Gentherm, Inc.	Morgan Stanley	4	159	164	5
Standard Motor Products, Inc.	Morgan Stanley	11	474	491	17
Thor Industries, Inc.	Morgan Stanley	2,945	277,534	280,541	3,110
XPEL, Inc.	Morgan Stanley	7	169	182	14
		<u>4,423</u>	<u>327,968</u>	<u>326,937</u>	<u>(949)</u>
Capital Goods					
3M Co.	Morgan Stanley	36	5,829	5,766	(63)
AAR Corp.	Morgan Stanley	28	550	526	(24)
Acuity Brands, Inc.	Morgan Stanley	50	4,896	5,118	264
Advanced Drainage Systems, Inc.	Morgan Stanley	965	56,332	60,255	4,014
Albany International Corp., Class A	Morgan Stanley	1,474	76,501	72,978	(3,271)
AMETEK, Inc.	Morgan Stanley	10	964	994	33
Apogee Enterprises, Inc.	Morgan Stanley	481	10,330	10,279	(51)
Applied Industrial Technologies, Inc. . . .	Morgan Stanley	232	14,211	12,783	(1,428)
Argan, Inc.	Morgan Stanley	12	509	503	(6)
Atkore International Group, Inc.	Morgan Stanley	43	1,099	977	(122)
Barnes Group, Inc.	Morgan Stanley	922	34,465	32,952	(1,536)
BMC Stock Holdings, Inc.	Morgan Stanley	12	474	514	40
BWX Technologies, Inc.	Morgan Stanley	2,412	137,572	135,820	(1,743)
Comfort Systems USA, Inc.	Morgan Stanley	492	26,170	25,343	(827)
Cummins, Inc.	Morgan Stanley	5	1,029	1,056	26
Curtiss-Wright Corp.	Morgan Stanley	105	9,996	9,792	(186)
Deere & Co.	Morgan Stanley	106	22,492	23,493	1,082
Douglas Dynamics, Inc.	Morgan Stanley	4	138	137	(2)
Dycom Industries, Inc.	Morgan Stanley	431	25,673	22,765	(2,908)
EMCOR Group, Inc.	Morgan Stanley	29	1,955	1,964	9
Emerson Electric Co.	Morgan Stanley	18	1,189	1,180	(9)
Encore Wire Corp.	Morgan Stanley	8	392	371	(21)
ESCO Technologies, Inc.	Morgan Stanley	10	813	806	(6)
Evoqua Water Technologies Corp.	Morgan Stanley	635	13,522	13,475	(61)
Federal Signal Corp.	Morgan Stanley	29	851	848	(3)
Fortune Brands Home & Security, Inc. . .	Morgan Stanley	6	498	519	21
Foundation Building Materials, Inc. . . .	Morgan Stanley	63	1,049	990	(58)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
Franklin Electric Co., Inc.	Morgan Stanley	3	\$ 171	\$ 176	\$ 7
General Dynamics Corp.	Morgan Stanley	6	824	831	6
Griffon Corp.	Morgan Stanley	60	1,317	1,172	(145)
Hexcel Corp.	Morgan Stanley	32	1,065	1,074	9
Honeywell International, Inc.	Morgan Stanley	28	4,482	4,609	127
Howmet Aerospace, Inc.	Morgan Stanley	1,098	19,236	18,359	(877)
Hubbell, Inc.	Morgan Stanley	3	398	411	13
Huntington Ingalls Industries, Inc.	Morgan Stanley	50	7,332	7,038	(295)
Illinois Tool Works, Inc.	Morgan Stanley	22	4,258	4,251	17
ITT, Inc.	Morgan Stanley	28	1,649	1,653	4
John Bean Technologies Corp.	Morgan Stanley	176	18,555	16,173	(2,382)
Lockheed Martin Corp.	Morgan Stanley	8	3,055	3,066	7
Masco Corp.	Morgan Stanley	39	2,145	2,150	5
MRC Global, Inc.	Morgan Stanley	11,234	63,921	48,082	(15,956)
Mueller Industries, Inc.	Morgan Stanley	4	107	108	1
National Presto Industries, Inc.	Morgan Stanley	4	351	327	(23)
NOW, Inc.	Morgan Stanley	17,325	125,953	78,656	(47,297)
PACCAR, Inc.	Morgan Stanley	211	18,233	17,994	(239)
Quanta Services, Inc.	Morgan Stanley	2	103	106	3
RBC Bearings, Inc.	Morgan Stanley	398	51,854	48,242	(3,612)
Roper Technologies, Inc.	Morgan Stanley	28	11,149	11,063	(86)
Shyft Group, Inc. (The)	Morgan Stanley	15	276	283	7
SPX FLOW, Inc.	Morgan Stanley	7	303	300	(3)
Timken Co. (The)	Morgan Stanley	331	18,993	17,947	(1,075)
Toro Co. (The)	Morgan Stanley	52	4,253	4,365	124
Trane Technologies PLC (Ireland)	Morgan Stanley	27	3,237	3,274	37
TransDigm Group, Inc.	Morgan Stanley	2	984	950	(34)
Tutor Perini Corp.	Morgan Stanley	1,736	21,387	19,322	(2,066)
UFP Industries, Inc.	Morgan Stanley	9	498	508	11
United Rentals, Inc.	Morgan Stanley	1	165	175	10
Watsco, Inc.	Morgan Stanley	163	38,960	37,961	(999)
Woodward, Inc.	Morgan Stanley	771	64,400	61,803	(2,596)
WW Grainger, Inc.	Morgan Stanley	6	2,069	2,141	71
		<u>42,497</u>	<u>941,182</u>	<u>856,774</u>	<u>(84,062)</u>
Commercial & Professional Services					
ABM Industries, Inc.	Morgan Stanley	193	7,172	7,075	(64)
Advanced Disposal Services, Inc.	Morgan Stanley	2,117	63,616	63,997	387
ASGN, Inc.	Morgan Stanley	11	706	699	(6)
Brady Corp., Class A	Morgan Stanley	349	16,738	13,967	(2,787)
Cintas Corp.	Morgan Stanley	10	3,206	3,328	123
Deluxe Corp.	Morgan Stanley	3,644	103,487	93,760	(9,797)
Ennis, Inc.	Morgan Stanley	1	18	17	—
Equifax, Inc.	Morgan Stanley	112	18,911	17,573	(1,338)
Exponent, Inc.	Morgan Stanley	19	1,380	1,369	(12)
FTI Consulting, Inc.	Morgan Stanley	1	106	106	—
Healthcare Services Group, Inc.	Morgan Stanley	7,812	162,486	168,192	5,744

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Commercial & Professional Services — (continued)					
ICF International, Inc.	Morgan Stanley	4	\$ 248	\$ 246	\$ (2)
IHS Markit Ltd. (Bermuda)	Morgan Stanley	161	13,079	12,640	(439)
KAR Auction Services, Inc.	Morgan Stanley	18	255	259	4
Kelly Services, Inc., Class A	Morgan Stanley	45	846	767	(80)
Republic Services, Inc.	Morgan Stanley	18	1,682	1,680	6
Robert Half International, Inc.	Morgan Stanley	49	2,575	2,594	19
SP Plus Corp.	Morgan Stanley	2,334	48,057	41,895	(6,207)
Stantec, Inc. (Canada)	Morgan Stanley	22	695	667	(26)
Steelcase, Inc., Class A	Morgan Stanley	8,919	93,196	90,171	(3,025)
Tetra Tech, Inc.	Morgan Stanley	32	2,945	3,056	111
TriNet Group, Inc.	Morgan Stanley	23	1,485	1,364	(121)
TrueBlue, Inc.	Morgan Stanley	14	218	217	(1)
Verisk Analytics, Inc.	Morgan Stanley	41	7,651	7,598	(46)
Waste Management, Inc.	Morgan Stanley	20	2,232	2,263	32
		<u>25,969</u>	<u>552,990</u>	<u>535,500</u>	<u>(17,525)</u>
Consumer Durables & Apparel					
Carter's, Inc.	Morgan Stanley	2,163	169,385	187,273	18,155
Cavco Industries, Inc.	Morgan Stanley	25	4,848	4,508	(340)
Deckers Outdoor Corp.	Morgan Stanley	121	24,814	26,621	2,298
DR Horton, Inc.	Morgan Stanley	20	1,458	1,513	55
Garmin Ltd. (Switzerland)	Morgan Stanley	120	11,615	11,383	(215)
G-III Apparel Group Ltd.	Morgan Stanley	1,821	23,045	23,873	828
Gildan Activewear, Inc. (Canada)	Morgan Stanley	1,520	31,212	29,898	(1,313)
Hanesbrands, Inc.	Morgan Stanley	876	13,901	13,797	(104)
Helen of Troy Ltd. (Bermuda)	Morgan Stanley	200	40,593	38,704	(1,962)
Kontoor Brands, Inc.	Morgan Stanley	47	1,052	1,137	85
La-Z-Boy, Inc.	Morgan Stanley	79	2,550	2,499	(49)
Lululemon Athletica, Inc.	Morgan Stanley	119	37,114	39,195	2,163
Nautilus, Inc.	Morgan Stanley	384	6,508	6,589	81
NIKE, Inc., Class B	Morgan Stanley	52	6,496	6,528	32
Polaris, Inc.	Morgan Stanley	2,445	252,834	230,661	(22,645)
PulteGroup, Inc.	Morgan Stanley	13	580	602	22
PVH Corp.	Morgan Stanley	559	35,559	33,339	(2,221)
Smith & Wesson Brands, Inc.	Morgan Stanley	1,114	19,214	17,289	(1,895)
Steven Madden Ltd.	Morgan Stanley	10,183	215,403	198,568	(16,835)
Sturm Ruger & Co., Inc.	Morgan Stanley	159	10,617	9,724	(892)
Tupperware Brands Corp.	Morgan Stanley	22	451	443	(8)
Universal Electronics, Inc.	Morgan Stanley	419	16,881	15,813	(1,083)
Whirlpool Corp.	Morgan Stanley	13	2,303	2,390	88
YETI Holdings, Inc.	Morgan Stanley	151	6,850	6,843	(7)
		<u>22,625</u>	<u>935,283</u>	<u>909,190</u>	<u>(25,762)</u>
Consumer Services					
Adtalem Global Education, Inc.	Morgan Stanley	131	3,413	3,215	(199)
Chipotle Mexican Grill, Inc.	Morgan Stanley	8	10,017	9,950	(67)
Darden Restaurants, Inc.	Morgan Stanley	408	37,300	41,102	6,915
El Pollo Loco Holdings, Inc.	Morgan Stanley	82	1,312	1,328	17

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services — (continued)					
frontdoor, Inc.	Morgan Stanley	16	\$ 630	\$ 623	\$ (7)
Graham Holdings Co., Class B	Morgan Stanley	1	397	404	7
Grand Canyon Education, Inc.	Morgan Stanley	8	656	640	(16)
Jack in the Box, Inc.	Morgan Stanley	5	396	397	—
MGM Resorts International.	Morgan Stanley	1,517	34,451	32,995	(2,348)
Norwegian Cruise Line Holdings Ltd. (Bermuda).	Morgan Stanley	356	5,510	6,091	582
Papa John's International, Inc.	Morgan Stanley	1,684	152,661	138,560	(14,101)
Perdoceo Education Corp.	Morgan Stanley	7,493	110,028	91,714	(18,313)
Royal Caribbean Cruises Ltd. (Liberia).	Morgan Stanley	128	7,922	8,285	364
Service Corp. International	Morgan Stanley	45	1,812	1,898	97
Strategic Education, Inc.	Morgan Stanley	1,173	120,305	107,294	(12,352)
Wingstop, Inc.	Morgan Stanley	1,714	253,172	234,218	(18,954)
Yum! Brands, Inc.	Morgan Stanley	295	27,620	26,933	(719)
		<u>15,064</u>	<u>767,602</u>	<u>705,647</u>	<u>(59,094)</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	1,060	234,139	225,716	(8,635)
BlackRock, Inc.	Morgan Stanley	23	12,564	12,962	397
Diamondpeak Holdings Corp., Class A.	Morgan Stanley	3	80	77	59
Federated Hermes, Inc.	Morgan Stanley	93	2,015	2,000	(14)
Franklin Resources, Inc.	Morgan Stanley	817	16,215	16,626	584
Moody's Corp.	Morgan Stanley	6	1,663	1,739	76
Nasdaq, Inc.	Morgan Stanley	49	5,994	6,013	19
S&P Global, Inc.	Morgan Stanley	40	13,946	14,424	478
Sprott, Inc. (Canada)	Morgan Stanley	3	106	102	(4)
T Rowe Price Group, Inc.	Morgan Stanley	36	4,494	4,616	122
Waddell & Reed Financial, Inc., Class A.	Morgan Stanley	116	1,687	1,723	36
		<u>2,246</u>	<u>292,903</u>	<u>285,998</u>	<u>(6,882)</u>
Energy					
Antero Midstream Corp.	Morgan Stanley	1,966	10,840	10,557	(282)
Cactus, Inc., Class A	Morgan Stanley	25	548	480	(68)
Canadian Natural Resources Ltd. (Canada).	Morgan Stanley	17,688	343,474	283,185	(55,790)
Clean Energy Fuels Corp.	Morgan Stanley	1,591	4,227	3,946	(281)
Concho Resources, Inc.	Morgan Stanley	29	1,256	1,279	24
ConocoPhillips	Morgan Stanley	4,530	157,279	148,765	(8,514)
Core Laboratories NV (Netherlands)	Morgan Stanley	2	31	31	(1)
Crescent Point Energy Corp. (Canada).	Morgan Stanley	63	78	77	(1)
CVR Energy, Inc.	Morgan Stanley	2,271	37,085	28,115	(9,208)
DHT Holdings, Inc. (Marshall Islands)	Morgan Stanley	12,765	66,485	65,867	(617)
DMC Global, Inc.	Morgan Stanley	1,392	50,502	45,852	(4,701)
EOG Resources, Inc.	Morgan Stanley	12,784	557,311	459,457	(97,854)
Halliburton Co.	Morgan Stanley	420	5,276	5,061	(215)
HollyFrontier Corp.	Morgan Stanley	553	12,246	10,900	(1,346)
Kinder Morgan, Inc.	Morgan Stanley	8,045	111,343	99,195	(12,148)
Kosmos Energy Ltd.	Morgan Stanley	55,507	80,485	54,153	(26,551)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Magnolia Oil & Gas Corp., Class A	Morgan Stanley	4,928	\$ 29,814	\$ 25,478	\$ (4,352)
Murphy Oil Corp.	Morgan Stanley	12,370	163,441	110,340	(53,101)
Nordic American Tankers Ltd. (Bermuda)	Morgan Stanley	41,186	164,698	143,739	(20,959)
Patterson-UTI Energy, Inc.	Morgan Stanley	76	220	217	1
Phillips 66.	Morgan Stanley	161	8,712	8,346	(366)
Schlumberger NV (Curacao)	Morgan Stanley	142	2,290	2,210	(80)
World Fuel Services Corp.	Morgan Stanley	711	18,450	15,066	(3,315)
		<u>179,205</u>	<u>1,826,091</u>	<u>1,522,316</u>	<u>(299,725)</u>
Food & Staples Retailing					
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley	743	31,183	30,872	(311)
Casey's General Stores, Inc.	Morgan Stanley	116	20,323	20,607	284
Costco Wholesale Corp.	Morgan Stanley	21	7,400	7,455	55
Kroger Co. (The)	Morgan Stanley	418	13,974	14,174	200
SpartanNash Co.	Morgan Stanley	1,842	37,245	30,117	(6,766)
Sprouts Farmers Market, Inc.	Morgan Stanley	39	840	816	(24)
Sysco Corp.	Morgan Stanley	12	737	747	10
US Foods Holding Corp.	Morgan Stanley	562	14,233	12,488	(1,746)
Walgreens Boots Alliance, Inc.	Morgan Stanley	426	15,529	15,302	(227)
Walmart, Inc.	Morgan Stanley	65	8,863	9,094	264
Weis Markets, Inc.	Morgan Stanley	379	18,825	18,192	(636)
		<u>4,623</u>	<u>169,152</u>	<u>159,864</u>	<u>(8,897)</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	110	4,257	4,250	(6)
Archer-Daniels-Midland Co.	Morgan Stanley	12	546	558	12
B&G Foods, Inc.	Morgan Stanley	3,325	99,353	92,335	(5,473)
Brown-Forman Corp., Class B.	Morgan Stanley	1	75	75	—
Coca-Cola Co. (The)	Morgan Stanley	219	10,811	10,812	(30)
Coca-Cola Consolidated, Inc.	Morgan Stanley	190	52,503	45,729	(6,774)
Conagra Brands, Inc.	Morgan Stanley	179	6,207	6,392	185
Constellation Brands, Inc., Class A	Morgan Stanley	12	2,211	2,274	63
Flowers Foods, Inc.	Morgan Stanley	1,061	25,863	25,814	(51)
Fresh Del Monte Produce, Inc. (Cayman Islands)	Morgan Stanley	634	14,695	14,531	(164)
General Mills, Inc.	Morgan Stanley	1,148	70,120	70,809	689
JM Smucker Co. (The)	Morgan Stanley	228	26,264	26,339	75
John B. Sanfilippo & Son, Inc.	Morgan Stanley	313	25,184	23,594	(1,610)
Kellogg Co.	Morgan Stanley	466	32,474	30,099	(2,375)
Kraft Heinz Co. (The)	Morgan Stanley	3,405	115,167	101,980	(13,188)
McCormick & Co., Inc., non-voting shares	Morgan Stanley	28	5,341	5,435	94
Molson Coors Beverage Co., Class B. . . .	Morgan Stanley	844	31,811	28,325	(3,486)
Monster Beverage Corp.	Morgan Stanley	71	5,598	5,694	96
National Beverage Corp.	Morgan Stanley	4	282	272	(10)
PepsiCo, Inc.	Morgan Stanley	50	6,604	6,930	326
Philip Morris International, Inc.	Morgan Stanley	55	4,163	4,124	(227)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food, Beverage & Tobacco — (continued)					
Tootsie Roll Industries, Inc.	Morgan Stanley	445	\$ 14,173	\$ 13,750	\$ (435)
TreeHouse Foods, Inc.	Morgan Stanley	6,011	257,331	243,626	(13,889)
Turning Point Brands, Inc.	Morgan Stanley	1	29	28	(1)
Tyson Foods, Inc., Class A	Morgan Stanley	4,347	271,448	258,559	(12,888)
		<u>23,159</u>	<u>1,082,510</u>	<u>1,022,334</u>	<u>(59,067)</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	218	22,952	23,725	775
Addus HomeCare Corp.	Morgan Stanley	5	461	473	12
Allscripts Healthcare Solutions, Inc.	Morgan Stanley	7,835	70,044	63,777	(6,267)
AMN Healthcare Services, Inc.	Morgan Stanley	409	22,808	23,910	1,113
Anthem, Inc.	Morgan Stanley	2	501	537	36
Centene Corp.	Morgan Stanley	85	4,950	4,958	8
Cerner Corp.	Morgan Stanley	62	4,228	4,482	308
Cigna Corp.	Morgan Stanley	387	70,179	65,562	(4,816)
CVS Health Corp.	Morgan Stanley	37	2,119	2,161	42
Danaher Corp.	Morgan Stanley	173	34,765	37,252	2,534
DENTSPLY SIRONA, Inc.	Morgan Stanley	11	481	481	—
DexCom, Inc.	Morgan Stanley	52	21,828	21,436	(2,960)
Ensign Group, Inc. (The)	Morgan Stanley	240	14,215	13,694	(514)
Globus Medical, Inc., Class A	Morgan Stanley	171	8,452	8,468	16
Hanger, Inc.	Morgan Stanley	3	50	47	(2)
HCA Healthcare, Inc.	Morgan Stanley	49	5,860	6,109	249
HealthStream, Inc.	Morgan Stanley	5	101	100	(1)
Hill-Rom Holdings, Inc.	Morgan Stanley	105	8,717	8,769	57
HMS Holdings Corp.	Morgan Stanley	65	1,566	1,557	(9)
Hologic, Inc.	Morgan Stanley	1,157	69,129	76,906	9,469
Humana, Inc.	Morgan Stanley	440	188,068	182,112	(5,902)
IDEXX Laboratories, Inc.	Morgan Stanley	36	13,049	14,152	1,103
Intuitive Surgical, Inc.	Morgan Stanley	20	13,940	14,191	223
iRhythm Technologies, Inc.	Morgan Stanley	200	43,681	47,622	3,941
McKesson Corp.	Morgan Stanley	224	34,432	33,360	(1,072)
MEDNAX, Inc.	Morgan Stanley	147	2,587	2,393	(194)
Medtronic PLC (Ireland)	Morgan Stanley	31	3,209	3,222	31
Molina Healthcare, Inc.	Morgan Stanley	44	7,167	8,054	887
Natus Medical, Inc.	Morgan Stanley	5,129	93,143	87,860	(5,324)
Neogen Corp.	Morgan Stanley	15	1,143	1,174	31
NextGen Healthcare, Inc.	Morgan Stanley	5	66	64	(2)
Omnicell, Inc.	Morgan Stanley	1,223	83,055	91,309	8,392
Owens & Minor, Inc.	Morgan Stanley	602	9,807	15,116	6,130
Providence Service Corp. (The)	Morgan Stanley	65	5,946	6,039	93
Quidel Corp.	Morgan Stanley	857	144,270	188,009	52,895
ResMed, Inc.	Morgan Stanley	390	71,201	66,858	(4,343)
Teladoc Health, Inc.	Morgan Stanley	62	12,542	13,593	1,051
Teleflex, Inc.	Morgan Stanley	1	340	340	13
Tivity Health, Inc.	Morgan Stanley	5	71	70	(1)
UnitedHealth Group, Inc.	Morgan Stanley	17	5,000	5,300	300

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Vapotherm, Inc.	Morgan Stanley	1,571	\$ 48,874	\$ 45,559	\$ (3,515)
Varian Medical Systems, Inc.	Morgan Stanley	117	20,349	20,124	(225)
West Pharmaceutical Services, Inc.	Morgan Stanley	13	3,425	3,574	149
		<u>22,285</u>	<u>1,168,771</u>	<u>1,214,499</u>	<u>54,711</u>
Household & Personal Products					
Central Garden & Pet Co., Class A	Morgan Stanley	157	5,745	5,674	(71)
Church & Dwight Co., Inc.	Morgan Stanley	35	3,203	3,280	77
Clorox Co. (The)	Morgan Stanley	337	74,778	70,827	(3,950)
Colgate-Palmolive Co.	Morgan Stanley	40	3,026	3,086	60
Procter & Gamble Co. (The)	Morgan Stanley	75	10,278	10,424	148
Spectrum Brands Holdings, Inc.	Morgan Stanley	685	40,708	39,155	(1,553)
		<u>1,329</u>	<u>137,738</u>	<u>132,446</u>	<u>(5,289)</u>
Materials					
Arcor PLC (Jersey).	Morgan Stanley	3,754	41,474	41,482	24
Ashland Global Holdings, Inc.	Morgan Stanley	3	206	213	12
Boise Cascade Co.	Morgan Stanley	11	429	439	10
Carpenter Technology Corp.	Morgan Stanley	1,924	41,138	34,940	(6,198)
Century Aluminum Co.	Morgan Stanley	744	7,301	5,297	(2,004)
Chase Corp.	Morgan Stanley	1	96	95	—
Compass Minerals International, Inc.	Morgan Stanley	13	736	772	36
Dow, Inc.	Morgan Stanley	374	18,083	17,597	(488)
Forterra, Inc.	Morgan Stanley	1	11	12	1
Freeport-McMoRan, Inc.	Morgan Stanley	19	289	297	8
FutureFuel Corp.	Morgan Stanley	2	22	23	1
Golden Star Resources Ltd. (Canada)	Morgan Stanley	146	657	629	(28)
Hecla Mining Co.	Morgan Stanley	6,093	34,424	30,952	(3,472)
IAMGOLD Corp. (Canada)	Morgan Stanley	879	3,348	3,367	19
Innospec, Inc.	Morgan Stanley	753	57,635	47,680	(9,955)
Kaiser Aluminum Corp.	Morgan Stanley	1,705	109,597	91,371	(18,290)
Kinross Gold Corp. (Canada)	Morgan Stanley	3,059	26,859	26,980	122
Kraton Corp.	Morgan Stanley	1,205	17,882	21,473	3,742
Linde PLC (Ireland)	Morgan Stanley	20	4,697	4,763	65
Minerals Technologies, Inc.	Morgan Stanley	489	24,714	24,988	298
New Gold, Inc. (Canada)	Morgan Stanley	2,780	4,768	4,726	(42)
NewMarket Corp.	Morgan Stanley	504	187,735	172,529	(14,399)
Newmont Corp.	Morgan Stanley	1,582	104,467	100,378	(3,901)
Nucor Corp.	Morgan Stanley	72	3,253	3,230	(14)
Nutrien Ltd. (Canada)	Morgan Stanley	269	10,046	10,553	610
O-I Glass, Inc.	Morgan Stanley	506	5,616	5,359	(257)
Pan American Silver Corp. (Canada)	Morgan Stanley	63	1,967	2,025	58
PPG Industries, Inc.	Morgan Stanley	204	24,992	24,904	(88)
Pretium Resources, Inc. (Canada)	Morgan Stanley	79	996	1,014	18
Sealed Air Corp.	Morgan Stanley	3	113	116	4
Sonoco Products Co.	Morgan Stanley	33	1,646	1,685	39
Stepan Co.	Morgan Stanley	3	329	327	(2)
Tredegar Corp.	Morgan Stanley	2	30	30	—

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Materials — (continued)					
Vulcan Materials Co.	Morgan Stanley	148	\$ 18,054	\$ 20,060	\$ 2,479
Wheaton Precious Metals Corp. (Canada).	Morgan Stanley	158	7,623	7,753	129
Worthington Industries, Inc.	Morgan Stanley	44	1,749	1,794	46
Yamana Gold, Inc. (Canada).	Morgan Stanley	862	4,842	4,896	66
		<u>28,507</u>	<u>767,824</u>	<u>714,749</u>	<u>(51,351)</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	123	9,923	9,957	34
Alphabet, Inc., Class A.	Morgan Stanley	18	25,995	26,381	386
ANGI Homeservices, Inc., Class A	Morgan Stanley	426	4,374	4,726	352
Cargurus, Inc.	Morgan Stanley	1,944	48,160	42,049	(6,111)
Charter Communications, Inc., Class A .	Morgan Stanley	12	7,369	7,492	123
Discovery, Inc., Class A	Morgan Stanley	2,698	58,813	58,735	(78)
DISH Network Corp., Class A	Morgan Stanley	1,018	32,202	29,553	(2,650)
Electronic Arts, Inc.	Morgan Stanley	568	73,337	74,073	736
Facebook, Inc., Class A	Morgan Stanley	103	25,332	26,976	1,644
Fox Corp., Class A.	Morgan Stanley	86	2,238	2,393	193
Gray Television, Inc.	Morgan Stanley	854	12,255	11,760	(512)
John Wiley & Sons, Inc., Class A.	Morgan Stanley	67	2,195	2,125	(70)
Lions Gate Entertainment Corp., Class B (Canada)	Morgan Stanley	1,856	15,960	16,184	224
Match Group, Inc.	Morgan Stanley	44	4,556	4,869	330
MSG Networks, Inc., Class A	Morgan Stanley	9,633	93,825	92,188	(1,637)
Netflix, Inc.	Morgan Stanley	86	42,233	43,003	769
New York Times Co. (The), Class A. . . .	Morgan Stanley	278	12,095	11,896	(199)
News Corp., Class A	Morgan Stanley	23	333	322	(10)
Omnicom Group, Inc.	Morgan Stanley	41	2,037	2,029	(5)
Pinterest, Inc., Class A.	Morgan Stanley	547	21,744	22,706	962
Sirius XM Holdings, Inc.	Morgan Stanley	1,852	9,482	9,927	437
Take-Two Interactive Software, Inc.	Morgan Stanley	285	46,699	47,088	389
TEGNA, Inc.	Morgan Stanley	1	12	12	—
Twitter, Inc.	Morgan Stanley	101	4,239	4,494	239
Walt Disney Co. (The)	Morgan Stanley	862	113,786	106,957	(6,829)
Zillow Group, Inc., Class C	Morgan Stanley	331	28,096	33,626	5,530
Zynga, Inc., Class A.	Morgan Stanley	4,783	43,363	43,621	378
		<u>28,640</u>	<u>740,653</u>	<u>735,142</u>	<u>(5,375)</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Agilent Technologies, Inc.	Morgan Stanley	515	51,243	51,984	741
Biogen, Inc.	Morgan Stanley	19	5,165	5,390	225
Bristol Myers Squibb Co.	Morgan Stanley	288	16,946	17,364	417
Catalent, Inc.	Morgan Stanley	63	5,266	5,397	131
Charles River Laboratories International, Inc.	Morgan Stanley	11	2,333	2,491	158
Corcept Therapeutics, Inc.	Morgan Stanley	946	17,734	16,465	(1,418)
Denali Therapeutics, Inc.	Morgan Stanley	59	2,079	2,114	35
Elanco Animal Health, Inc.	Morgan Stanley	984	26,545	27,483	938

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
Emergent BioSolutions, Inc.	Morgan Stanley	174	\$ 17,855	\$ 17,979	\$ 125
Gilead Sciences, Inc.	Morgan Stanley	77	4,800	4,866	66
Horizon Therapeutics PLC (Ireland)	Morgan Stanley	13	923	1,010	87
Illumina, Inc.	Morgan Stanley	31	8,538	9,581	1,043
Innoviva, Inc.	Morgan Stanley	7,076	84,579	73,944	(10,635)
Ironwood Pharmaceuticals, Inc.	Morgan Stanley	19	174	171	(3)
Johnson & Johnson	Morgan Stanley	92	13,383	13,697	314
Kura Oncology, Inc.	Morgan Stanley	35	1,039	1,072	34
Luminex Corp.	Morgan Stanley	601	15,609	15,776	219
Merck & Co., Inc.	Morgan Stanley	109	9,070	9,042	(28)
Mylan NV (Netherlands)	Morgan Stanley	39	563	578	16
Natera, Inc.	Morgan Stanley	24	1,710	1,734	24
Neurocrine Biosciences, Inc.	Morgan Stanley	121	11,874	11,635	(239)
PerkinElmer, Inc.	Morgan Stanley	1	114	126	11
Pfizer, Inc.	Morgan Stanley	487	17,517	17,873	289
Prestige Consumer Healthcare, Inc.	Morgan Stanley	2,481	90,656	90,358	(301)
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	19	10,638	10,636	(19)
Sage Therapeutics, Inc.	Morgan Stanley	42	2,515	2,567	52
Sorrento Therapeutics, Inc.	Morgan Stanley	1,129	11,586	12,588	1,002
Thermo Fisher Scientific, Inc.	Morgan Stanley	11	4,638	4,857	225
Trillium Therapeutics, Inc. (Canada)	Morgan Stanley	92	1,254	1,307	53
United Therapeutics Corp.	Morgan Stanley	34	3,411	3,434	23
Vanda Pharmaceuticals, Inc.	Morgan Stanley	12	113	116	3
Waters Corp.	Morgan Stanley	17	3,335	3,326	(9)
Zoetis, Inc.	Morgan Stanley	196	32,069	32,412	343
		<u>15,817</u>	<u>475,274</u>	<u>469,373</u>	<u>(6,078)</u>
Retailing					
1-800-Flowers.com, Inc., Class A	Morgan Stanley	785	22,010	19,578	(2,432)
Aaron's, Inc.	Morgan Stanley	88	4,950	4,985	38
Abercrombie & Fitch Co., Class A	Morgan Stanley	4,236	59,761	59,007	(754)
Advance Auto Parts, Inc.	Morgan Stanley	1,016	158,197	155,956	(2,178)
Amazon.com, Inc.	Morgan Stanley	4	11,890	12,595	705
Asbury Automotive Group, Inc.	Morgan Stanley	33	3,141	3,216	74
At Home Group, Inc.	Morgan Stanley	2,364	38,277	35,129	(3,148)
AutoNation, Inc.	Morgan Stanley	24	1,231	1,270	39
AutoZone, Inc.	Morgan Stanley	19	21,865	22,375	510
Best Buy Co., Inc.	Morgan Stanley	17	1,795	1,892	96
Big Lots, Inc.	Morgan Stanley	61	2,817	2,721	(81)
Booking Holdings, Inc.	Morgan Stanley	50	83,489	85,534	2,045
Buckle, Inc. (The)	Morgan Stanley	500	10,441	10,195	(246)
Camping World Holdings, Inc., Class A	Morgan Stanley	59	1,689	1,755	66
CarParts.Com, Inc.	Morgan Stanley	1,883	22,489	20,355	(2,134)
Core-Mark Holding Co., Inc.	Morgan Stanley	1	30	29	1,992
Dick's Sporting Goods, Inc.	Morgan Stanley	128	7,364	7,409	44
eBay, Inc.	Morgan Stanley	187	9,129	9,743	524

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Etsy, Inc.	Morgan Stanley	1,461	\$ 174,882	\$ 177,701	\$ 4,127
Foot Locker, Inc.	Morgan Stanley	1,986	64,454	65,598	1,143
Gap, Inc. (The)	Morgan Stanley	2,898	49,975	49,353	(903)
Genuine Parts Co.	Morgan Stanley	13	1,255	1,237	(20)
Hibbett Sports, Inc.	Morgan Stanley	187	6,645	7,334	689
Home Depot, Inc. (The)	Morgan Stanley	54	14,536	14,996	460
L Brands, Inc.	Morgan Stanley	326	9,646	10,370	821
Lithia Motors, Inc., Class A	Morgan Stanley	51	11,675	11,625	(50)
Lowe's Cos., Inc.	Morgan Stanley	15	2,343	2,488	145
Lumber Liquidators Holdings, Inc.	Morgan Stanley	1,942	43,462	42,821	(701)
Macy's, Inc.	Morgan Stanley	19,058	135,187	108,631	(26,556)
MarineMax, Inc.	Morgan Stanley	502	14,552	12,886	(1,738)
Michaels Cos., Inc. (The)	Morgan Stanley	612	5,995	5,909	(86)
O'Reilly Automotive, Inc.	Morgan Stanley	1	445	461	16
Pool Corp.	Morgan Stanley	53	16,405	17,731	1,465
Qurate Retail, Inc., Series A	Morgan Stanley	1,100	7,841	7,898	57
Ross Stores, Inc.	Morgan Stanley	71	6,349	6,626	298
Shoe Carnival, Inc.	Morgan Stanley	56	2,065	1,880	(185)
Shutterstock, Inc.	Morgan Stanley	332	16,865	17,277	417
Sportsman's Warehouse Holdings, Inc.	Morgan Stanley	170	2,521	2,433	(89)
Stamps.com, Inc.	Morgan Stanley	9	1,989	2,168	136
Target Corp.	Morgan Stanley	73	10,927	11,492	564
Urban Outfitters, Inc.	Morgan Stanley	946	20,533	19,686	(847)
Williams-Sonoma, Inc.	Morgan Stanley	1	87	90	44
Zumiez, Inc.	Morgan Stanley	89	2,575	2,476	(99)
		<u>43,461</u>	<u>1,083,774</u>	<u>1,054,911</u>	<u>(25,732)</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	42	3,170	3,444	273
Amkor Technology, Inc.	Morgan Stanley	78	937	874	(63)
Applied Materials, Inc.	Morgan Stanley	181	10,542	10,760	218
Axcelis Technologies, Inc.	Morgan Stanley	2,030	49,052	44,660	(4,392)
Broadcom, Inc.	Morgan Stanley	336	121,910	122,412	1,305
First Solar, Inc.	Morgan Stanley	609	40,758	40,316	(442)
Intel Corp.	Morgan Stanley	3,482	176,561	180,298	4,034
KLA Corp.	Morgan Stanley	27	4,793	5,231	438
Lam Research Corp.	Morgan Stanley	28	9,176	9,289	(1)
MACOM Technology Solutions Holdings, Inc.	Morgan Stanley	2,784	102,618	94,684	(7,935)
Marvell Technology Group Ltd. (Bermuda)	Morgan Stanley	2,192	86,484	87,022	483
Maxim Integrated Products, Inc.	Morgan Stanley	62	4,056	4,192	136
Microchip Technology, Inc.	Morgan Stanley	13	1,283	1,336	53
MKS Instruments, Inc.	Morgan Stanley	134	16,152	14,637	(1,541)
Monolithic Power Systems, Inc.	Morgan Stanley	104	28,099	29,079	895
NVIDIA Corp.	Morgan Stanley	33	16,270	17,860	1,632
Photronics, Inc.	Morgan Stanley	1,158	12,101	11,534	(591)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Semiconductors & Semiconductor Equipment —					
(continued)					
Power Integrations, Inc.	Morgan Stanley	21	\$ 1,169	\$ 1,163	\$ (6)
Qorvo, Inc.	Morgan Stanley	2	257	258	1
Skyworks Solutions, Inc.	Morgan Stanley	23	3,116	3,346	230
		<u>13,339</u>	<u>688,504</u>	<u>682,395</u>	<u>(5,273)</u>
Software & Services					
A10 Networks, Inc.	Morgan Stanley	164	1,186	1,045	(142)
Accenture PLC, Class A (Ireland)	Morgan Stanley	34	7,516	7,684	168
ACI Worldwide, Inc.	Morgan Stanley	1,849	53,596	48,314	(5,282)
Agilysys, Inc.	Morgan Stanley	86	2,176	2,078	(99)
Alarm.com Holdings, Inc.	Morgan Stanley	21	1,145	1,160	15
Anaplan, Inc.	Morgan Stanley	633	38,692	39,613	921
Automatic Data Processing, Inc.	Morgan Stanley	13	1,712	1,813	101
Blackbaud, Inc.	Morgan Stanley	65	3,705	3,629	(76)
Broadridge Financial Solutions, Inc.	Morgan Stanley	148	19,364	19,536	174
CACI International, Inc., Class A	Morgan Stanley	55	11,855	11,724	(131)
Cadence Design Systems, Inc.	Morgan Stanley	82	8,267	8,744	518
CGI, Inc. (Canada)	Morgan Stanley	470	34,356	31,852	(2,504)
Citrix Systems, Inc.	Morgan Stanley	17	2,286	2,341	55
Cornerstone OnDemand, Inc.	Morgan Stanley	2,709	94,273	98,499	4,301
CrowdStrike Holdings, Inc., Class A	Morgan Stanley	119	16,529	16,341	(188)
CSG Systems International, Inc.	Morgan Stanley	945	40,063	38,698	(1,148)
Evo Payments, Inc., Class A	Morgan Stanley	3	76	75	(1)
Fiserv, Inc.	Morgan Stanley	352	36,232	36,274	54
FleetCor Technologies, Inc.	Morgan Stanley	2	463	476	13
Fortinet, Inc.	Morgan Stanley	4	463	471	9
Globant SA (Luxembourg)	Morgan Stanley	92	15,793	16,488	892
GoDaddy, Inc., Class A	Morgan Stanley	182	13,374	13,827	453
Guidewire Software, Inc.	Morgan Stanley	182	19,727	18,977	(750)
International Business Machines Corp.	Morgan Stanley	58	6,986	7,057	71
International Money Express, Inc.	Morgan Stanley	7	105	101	(5)
Intuit, Inc.	Morgan Stanley	430	145,140	140,270	(6,199)
Jack Henry & Associates, Inc.	Morgan Stanley	559	91,872	90,888	(752)
Mastercard, Inc., Class A	Morgan Stanley	19	6,223	6,425	202
Microsoft Corp.	Morgan Stanley	129	26,096	27,133	1,037
Mobileiron, Inc.	Morgan Stanley	24	169	168	—
NIC, Inc.	Morgan Stanley	10	196	197	1
NortonLifeLock, Inc.	Morgan Stanley	202	4,286	4,210	(76)
Oracle Corp.	Morgan Stanley	90	5,335	5,373	39
Paychex, Inc.	Morgan Stanley	1	76	80	4
PayPal Holdings, Inc.	Morgan Stanley	168	30,312	33,101	4,092
Perspecta, Inc.	Morgan Stanley	892	18,331	17,349	(1,063)
Progress Software Corp.	Morgan Stanley	5	177	183	7
PTC, Inc.	Morgan Stanley	31	2,556	2,564	9
QAD, Inc., Class A	Morgan Stanley	4	166	169	3
Sailpoint Technologies Holding, Inc.	Morgan Stanley	182	7,049	7,202	152

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
salesforce.com, Inc.	Morgan Stanley	61	\$ 15,383	\$ 15,331	\$ (425)
SecureWorks Corp., Class A.	Morgan Stanley	5	59	57	(2)
ServiceNow, Inc.	Morgan Stanley	11	5,061	5,335	291
SPS Commerce, Inc.	Morgan Stanley	7	504	545	41
Synopsys, Inc.	Morgan Stanley	59	11,960	12,625	665
Teradata Corp.	Morgan Stanley	242	5,536	5,493	(90)
VeriSign, Inc.	Morgan Stanley	8	1,591	1,639	48
Virtusa Corp.	Morgan Stanley	9	356	442	86
Visa, Inc., Class A	Morgan Stanley	43	8,456	8,599	135
Western Union Co. (The)	Morgan Stanley	33	714	707	(7)
WEX, Inc.	Morgan Stanley	2	283	278	(5)
Workday, Inc., Class A	Morgan Stanley	536	124,281	115,310	(8,972)
Workiva, Inc.	Morgan Stanley	214	12,033	11,933	(86)
Xperi Holding Corp.	Morgan Stanley	1,751	21,082	20,119	(1,046)
		<u>14,019</u>	<u>975,223</u>	<u>960,542</u>	<u>(14,492)</u>
Technology Hardware & Equipment					
Avnet, Inc.	Morgan Stanley	3,781	104,015	97,701	(5,595)
Belden, Inc.	Morgan Stanley	1,659	58,330	51,628	(6,721)
CDW Corp.	Morgan Stanley	17	1,874	2,032	158
Celestica, Inc. (Canada)	Morgan Stanley	53	428	366	(63)
Ciena Corp.	Morgan Stanley	84	3,320	3,334	14
Cisco Systems, Inc.	Morgan Stanley	137	5,353	5,396	40
CommScope Holding Co., Inc.	Morgan Stanley	6,112	65,106	55,008	(10,097)
Corning, Inc.	Morgan Stanley	170	5,289	5,510	221
EchoStar Corp., Class A.	Morgan Stanley	5,682	166,937	141,425	(26,661)
FLIR Systems, Inc.	Morgan Stanley	5,313	196,050	190,471	(5,722)
HP, Inc.	Morgan Stanley	462	8,733	8,773	82
InterDigital, Inc.	Morgan Stanley	23	1,341	1,312	(29)
Jabil, Inc.	Morgan Stanley	210	7,094	7,195	(144)
Juniper Networks, Inc.	Morgan Stanley	145	3,114	3,118	3
Knowles Corp.	Morgan Stanley	2,031	30,257	30,262	9
Lumentum Holdings, Inc.	Morgan Stanley	77	5,566	5,785	172
NCR Corp.	Morgan Stanley	4,618	92,545	102,243	10,062
NetApp, Inc.	Morgan Stanley	101	4,177	4,428	250
NETGEAR, Inc.	Morgan Stanley	108	3,418	3,329	(89)
OSI Systems, Inc.	Morgan Stanley	1,059	83,396	82,189	(1,229)
PC Connection, Inc.	Morgan Stanley	7	285	287	2
Sanmina Corp.	Morgan Stanley	7	187	189	3
Seagate Technology PLC (Ireland)	Morgan Stanley	1,285	62,411	63,312	1,723
TE Connectivity Ltd. (Switzerland)	Morgan Stanley	10	937	977	40
Trimble, Inc.	Morgan Stanley	70	3,369	3,409	40
Ubiquiti, Inc.	Morgan Stanley	1	160	167	7
Vishay Intertechnology, Inc.	Morgan Stanley	509	8,172	7,925	(260)
Western Digital Corp.	Morgan Stanley	74	2,773	2,705	(68)
Xerox Holdings Corp.	Morgan Stanley	6,610	123,871	124,070	1,882

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Zebra Technologies Corp., Class A	Morgan Stanley	45	\$ 11,395	\$ 11,361	\$ (97)
		<u>40,460</u>	<u>1,059,903</u>	<u>1,015,907</u>	<u>(42,067)</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	3,936	116,404	112,215	(4,460)
CenturyLink, Inc.	Morgan Stanley	312	3,261	3,148	(113)
Iridium Communications, Inc.	Morgan Stanley	74	2,002	1,893	(109)
Verizon Communications, Inc.	Morgan Stanley	132	7,820	7,853	6
Vonage Holdings Corp.	Morgan Stanley	261	2,650	2,670	12
		<u>4,715</u>	<u>132,137</u>	<u>127,779</u>	<u>(4,664)</u>
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	1,611	67,996	59,011	(9,260)
ArcBest Corp.	Morgan Stanley	3,931	132,946	122,097	(10,894)
Atlas Air Worldwide Holdings, Inc.	Morgan Stanley	1,192	68,282	72,593	4,383
CSX Corp.	Morgan Stanley	558	42,241	43,340	1,099
FedEx Corp.	Morgan Stanley	222	55,445	55,837	392
JB Hunt Transport Services, Inc.	Morgan Stanley	26	3,415	3,286	(129)
Marten Transport Ltd.	Morgan Stanley	40	654	653	(1)
Norfolk Southern Corp.	Morgan Stanley	16	3,442	3,424	(18)
Old Dominion Freight Line, Inc.	Morgan Stanley	30	5,419	5,428	9
Schneider National, Inc., Class B	Morgan Stanley	36	912	890	(22)
Werner Enterprises, Inc.	Morgan Stanley	86	3,689	3,611	(78)
		<u>7,748</u>	<u>384,441</u>	<u>370,170</u>	<u>(14,519)</u>
Utilities					
American Water Works Co., Inc.	Morgan Stanley	24	3,391	3,477	87
CenterPoint Energy, Inc.	Morgan Stanley	553	11,196	10,701	(496)
Dominion Energy, Inc.	Morgan Stanley	17	1,311	1,342	32
Duke Energy Corp.	Morgan Stanley	233	18,964	20,634	1,670
Eversource, Inc.	Morgan Stanley	838	44,118	42,587	(1,552)
Exelon Corp.	Morgan Stanley	108	3,850	3,862	12
FirstEnergy Corp.	Morgan Stanley	1,598	45,665	45,879	214
MDU Resources Group, Inc.	Morgan Stanley	313	7,231	7,043	(156)
National Fuel Gas Co.	Morgan Stanley	1,731	77,537	70,261	(6,511)
NiSource, Inc.	Morgan Stanley	1,346	29,806	29,612	(194)
Northwest Natural Holding Co.	Morgan Stanley	344	17,152	15,614	(1,652)
NRG Energy, Inc.	Morgan Stanley	63	1,842	1,937	95
OGE Energy Corp.	Morgan Stanley	9	258	270	12
PPL Corp.	Morgan Stanley	12,441	341,080	338,520	2,530
		<u>19,618</u>	<u>603,401</u>	<u>591,739</u>	<u>(5,909)</u>
Total Reference Entity — Long			<u>15,113,324</u>	<u>14,394,212</u>	<u>(688,001)</u>
Short					
Automobiles & Components					
Aptiv PLC (Jersey)	Morgan Stanley	(4,063)	(351,254)	(372,496)	(21,328)
Dorman Products, Inc.	Morgan Stanley	(735)	(64,702)	(66,429)	(1,767)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Automobiles & Components — (continued)					
Fiat Chrysler Automobiles NV (Netherlands)	Morgan Stanley	(19,748)	\$ (223,292)	\$ (241,321)	\$ (18,101)
Ford Motor Co.	Morgan Stanley	(32,234)	(223,156)	(214,678)	11,196
Fox Factory Holding Corp.	Morgan Stanley	(2,967)	(298,320)	(220,537)	80,366
Goodyear Tire & Rubber Co. (The)	Morgan Stanley	(18,904)	(179,447)	(144,994)	34,409
LCI Industries	Morgan Stanley	(2,103)	(241,981)	(223,528)	16,927
Lear Corp.	Morgan Stanley	(345)	(41,540)	(37,622)	4,026
		<u>(81,099)</u>	<u>(1,623,692)</u>	<u>(1,521,605)</u>	<u>105,728</u>
Capital Goods					
AAON, Inc.	Morgan Stanley	(9)	(548)	(542)	6
Allison Transmission Holdings, Inc.	Morgan Stanley	(733)	(27,210)	(25,758)	1,412
American Woodmark Corp.	Morgan Stanley	(210)	(17,786)	(16,493)	1,288
Armstrong World Industries, Inc.	Morgan Stanley	(1,959)	(143,520)	(134,799)	8,686
Astec Industries, Inc.	Morgan Stanley	(1,602)	(86,348)	(86,909)	(583)
Axon Enterprise, Inc.	Morgan Stanley	(2,358)	(202,515)	(213,871)	(11,441)
Beacon Roofing Supply, Inc.	Morgan Stanley	(2,126)	(74,803)	(66,055)	9,034
Boeing Co. (The)	Morgan Stanley	(3,850)	(659,160)	(636,251)	21,578
Carrier Global Corp.	Morgan Stanley	(1,791)	(53,525)	(54,697)	(1,333)
Caterpillar, Inc.	Morgan Stanley	(1,787)	(267,942)	(266,531)	226
Construction Partners, Inc., Class A . . .	Morgan Stanley	(1,800)	(34,110)	(32,760)	1,351
Cubic Corp.	Morgan Stanley	(879)	(42,227)	(51,131)	(9,252)
EnerSys	Morgan Stanley	(2,016)	(147,556)	(135,314)	12,053
Graco, Inc.	Morgan Stanley	(571)	(34,457)	(35,031)	(582)
Helios Technologies, Inc.	Morgan Stanley	(955)	(40,759)	(34,762)	6,059
Hillenbrand, Inc.	Morgan Stanley	(4,476)	(143,469)	(126,939)	15,664
Hyster-Yale Materials Handling, Inc.	Morgan Stanley	(1,088)	(44,336)	(40,419)	3,934
Ingersoll Rand, Inc.	Morgan Stanley	(7,322)	(263,252)	(260,663)	2,109
Jacobs Engineering Group, Inc.	Morgan Stanley	(3,289)	(299,289)	(305,121)	(6,358)
Johnson Controls International PLC (Ireland)	Morgan Stanley	(1,347)	(57,464)	(55,025)	1,933
Kennametal, Inc.	Morgan Stanley	(8,002)	(237,365)	(231,578)	5,697
Kratos Defense & Security Solutions, Inc.	Morgan Stanley	(6,872)	(137,618)	(132,492)	5,075
Maxar Technologies, Inc.	Morgan Stanley	(1,468)	(38,021)	(36,612)	1,412
Mercury Systems, Inc.	Morgan Stanley	(394)	(30,405)	(30,519)	(122)
Meritor, Inc.	Morgan Stanley	(7,668)	(178,439)	(160,568)	17,828
Mueller Water Products, Inc., Class A . .	Morgan Stanley	(13,125)	(143,795)	(136,369)	7,451
Navistar International Corp.	Morgan Stanley	(1,629)	(61,621)	(70,927)	(9,320)
Nordson Corp.	Morgan Stanley	(677)	(131,774)	(129,862)	1,880
NV5 Global, Inc.	Morgan Stanley	(1,526)	(79,413)	(80,527)	(1,249)
Patrick Industries, Inc.	Morgan Stanley	(1,650)	(98,196)	(94,908)	3,264
PGT Innovations, Inc.	Morgan Stanley	(2,584)	(49,170)	(45,272)	3,899
Proto Labs, Inc.	Morgan Stanley	(2,248)	(341,490)	(291,116)	51,203
Raven Industries, Inc.	Morgan Stanley	(847)	(21,937)	(18,227)	3,804
Raytheon Technologies Corp.	Morgan Stanley	(2,982)	(186,676)	(171,584)	19,037
Resideo Technologies, Inc.	Morgan Stanley	(12,304)	(169,940)	(135,344)	35,052

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
REV Group, Inc.	Morgan Stanley	(4,149)	\$ (33,209)	\$ (32,736)	\$ 465
Rockwell Automation, Inc.	Morgan Stanley	(163)	(38,680)	(35,971)	3,561
Sensata Technologies Holding PLC (United Kingdom)	Morgan Stanley	(2,176)	(93,229)	(93,873)	(765)
Spirit AeroSystems Holdings, Inc., Class A	Morgan Stanley	(19,038)	(390,752)	(360,008)	31,334
Stanley Black & Decker, Inc.	Morgan Stanley	(3,450)	(562,329)	(559,590)	2,602
Sunrun, Inc.	Morgan Stanley	(2,854)	(166,303)	(219,958)	(65,887)
Systemax, Inc.	Morgan Stanley	(3)	(67)	(72)	(5)
Textainer Group Holdings Ltd. (Bermuda)	Morgan Stanley	(1,287)	(15,521)	(18,224)	(2,776)
Trex Co., Inc.	Morgan Stanley	(5,578)	(424,369)	(399,385)	24,881
Vicor Corp.	Morgan Stanley	(3,585)	(314,092)	(278,662)	35,813
Vivint Solar, Inc.	Morgan Stanley	(1,899)	(60,578)	(80,423)	(24,413)
WESCO International, Inc.	Morgan Stanley	(7,451)	(345,902)	(327,993)	17,824
Xylem, Inc.	Morgan Stanley	(3,302)	(275,896)	(277,764)	(1,936)
		(159,079)	(7,267,063)	(7,029,635)	221,393
Commercial & Professional Services					
Casella Waste Systems, Inc., Class A	Morgan Stanley	(898)	(52,533)	(50,153)	2,399
Forrester Research, Inc.	Morgan Stanley	(776)	(28,107)	(25,445)	2,682
Harsco Corp.	Morgan Stanley	(4,710)	(68,131)	(65,516)	2,598
IAA, Inc.	Morgan Stanley	(610)	(32,116)	(31,763)	350
Insperity, Inc.	Morgan Stanley	(1,713)	(116,297)	(112,184)	3,433
Knoll, Inc.	Morgan Stanley	(194)	(2,494)	(2,340)	154
US Ecology, Inc.	Morgan Stanley	(4,029)	(150,862)	(131,627)	19,294
		(12,930)	(450,540)	(419,028)	30,910
Consumer Durables & Apparel					
Acushnet Holdings Corp.	Morgan Stanley	(816)	(28,625)	(27,426)	1,118
Callaway Golf Co.	Morgan Stanley	(11,921)	(246,929)	(228,168)	18,700
Columbia Sportswear Co.	Morgan Stanley	(1,490)	(135,262)	(129,600)	5,862
Crocs, Inc.	Morgan Stanley	(1,861)	(74,570)	(79,521)	(5,094)
GoPro, Inc., Class A	Morgan Stanley	(28,428)	(124,964)	(128,779)	(3,845)
Hasbro, Inc.	Morgan Stanley	(3,345)	(269,126)	(276,698)	(7,638)
iRobot Corp.	Morgan Stanley	(1,056)	(84,222)	(80,150)	4,007
Levi Strauss & Co., Class A	Morgan Stanley	(1,896)	(24,542)	(25,406)	(870)
Malibu Boats, Inc., Class A	Morgan Stanley	(351)	(17,714)	(17,396)	303
Newell Brands, Inc.	Morgan Stanley	(2,262)	(39,446)	(38,816)	621
Oxford Industries, Inc.	Morgan Stanley	(317)	(16,725)	(12,794)	4,232
Skechers U.S.A., Inc., Class A	Morgan Stanley	(3,445)	(104,694)	(104,108)	641
Tapestry, Inc.	Morgan Stanley	(12,890)	(193,784)	(201,471)	(8,180)
Under Armour, Inc., Class C	Morgan Stanley	(33,721)	(304,793)	(331,815)	(27,096)
VF Corp.	Morgan Stanley	(3,200)	(213,129)	(224,800)	(14,504)
Vista Outdoor, Inc.	Morgan Stanley	(1,329)	(25,823)	(26,819)	(1,113)
Wolverine World Wide, Inc.	Morgan Stanley	(974)	(25,581)	(25,168)	304
		(109,302)	(1,929,929)	(1,958,935)	(32,552)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Consumer Services					
Aramark	Morgan Stanley	(1,361)	\$ (39,392)	\$ (35,998)	\$ 3,616
Bright Horizons Family Solutions, Inc.	Morgan Stanley	(2,213)	(306,012)	(336,465)	(30,527)
Carnival Corp. (Panama)	Morgan Stanley	(21,954)	(368,936)	(333,262)	33,957
Cheesecake Factory, Inc. (The)	Morgan Stanley	(8,577)	(261,272)	(237,926)	23,915
Choice Hotels International, Inc.	Morgan Stanley	(429)	(42,746)	(36,877)	6,118
Churchill Downs, Inc.	Morgan Stanley	(243)	(43,810)	(39,808)	4,142
Collectors Universe, Inc.	Morgan Stanley	(80)	(4,167)	(3,959)	207
Cracker Barrel Old Country Store, Inc.	Morgan Stanley	(576)	(67,646)	(66,044)	1,585
Dave & Buster's Entertainment, Inc.	Morgan Stanley	(16,440)	(286,041)	(249,230)	36,740
Domino's Pizza, Inc.	Morgan Stanley	(433)	(179,973)	(184,146)	(4,217)
Dunkin' Brands Group, Inc.	Morgan Stanley	(981)	(75,950)	(80,354)	(4,422)
Everi Holdings, Inc.	Morgan Stanley	(4,864)	(39,690)	(40,128)	(456)
International Game Technology PLC (United Kingdom)	Morgan Stanley	(4,474)	(52,592)	(49,796)	2,783
K12, Inc.	Morgan Stanley	(3,340)	(128,294)	(87,976)	43,210
Las Vegas Sands Corp.	Morgan Stanley	(1,061)	(54,499)	(49,506)	6,219
McDonald's Corp.	Morgan Stanley	(667)	(146,418)	(146,400)	(1,293)
Monarch Casino & Resort, Inc.	Morgan Stanley	(1,532)	(72,004)	(68,327)	3,677
Planet Fitness, Inc., Class A	Morgan Stanley	(12)	(714)	(739)	(34)
Restaurant Brands International, Inc. (Canada)	Morgan Stanley	(1,856)	(104,320)	(106,739)	(2,804)
ServiceMaster Global Holdings, Inc.	Morgan Stanley	(1,948)	(83,452)	(77,686)	5,937
Shake Shack, Inc., Class A	Morgan Stanley	(171)	(11,647)	(11,026)	792
Starbucks Corp.	Morgan Stanley	(421)	(36,537)	(36,172)	522
Texas Roadhouse, Inc.	Morgan Stanley	(1,755)	(112,461)	(106,686)	5,939
Twin River Worldwide Holdings, Inc.	Morgan Stanley	(18)	(437)	(473)	(36)
Wendy's Co. (The)	Morgan Stanley	(823)	(17,805)	(18,349)	(548)
Wynn Resorts Ltd.	Morgan Stanley	(861)	(65,717)	(61,828)	3,868
		<u>(77,090)</u>	<u>(2,602,532)</u>	<u>(2,465,900)</u>	<u>138,890</u>
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(99)	(14,839)	(15,257)	(426)
Blucora, Inc.	Morgan Stanley	(4)	(38)	(38)	—
Invesco Ltd. (Bermuda)	Morgan Stanley	(2,980)	(33,121)	(34,002)	(889)
State Street Corp.	Morgan Stanley	(644)	(37,607)	(38,209)	(1,044)
		<u>(3,727)</u>	<u>(85,605)</u>	<u>(87,506)</u>	<u>(2,359)</u>
Energy					
Archrock, Inc.	Morgan Stanley	(12,695)	(82,771)	(68,299)	14,497
Cabot Oil & Gas Corp.	Morgan Stanley	(8,877)	(168,590)	(154,105)	15,496
ChampionX Corp.	Morgan Stanley	(3,844)	(32,126)	(30,714)	1,404
CNX Resources Corp.	Morgan Stanley	(8,562)	(88,272)	(80,825)	7,770
Comstock Resources, Inc.	Morgan Stanley	(49)	(222)	(215)	7
Continental Resources, Inc.	Morgan Stanley	(6,650)	(114,161)	(81,662)	33,795
Delek US Holdings, Inc.	Morgan Stanley	(25,523)	(394,809)	(284,071)	110,674
Diamondback Energy, Inc.	Morgan Stanley	(3,671)	(127,328)	(110,571)	16,726
Dril-Quip, Inc.	Morgan Stanley	(1,364)	(39,865)	(33,773)	6,082
EQT Corp.	Morgan Stanley	(2,395)	(38,009)	(30,967)	10,314

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Exxon Mobil Corp.	Morgan Stanley	(1,257)	\$ (47,676)	\$ (43,153)	\$ 6,012
Hess Corp.	Morgan Stanley	(3,650)	(156,787)	(149,395)	7,128
Marathon Petroleum Corp.	Morgan Stanley	(2,790)	(84,104)	(81,859)	2,225
NexTier Oilfield Solutions, Inc.	Morgan Stanley	(8,971)	(22,158)	(16,596)	5,561
Occidental Petroleum Corp.	Morgan Stanley	(7,393)	(82,911)	(74,004)	8,835
Oceaneering International, Inc.	Morgan Stanley	(6,478)	(33,688)	(22,802)	10,882
ONEOK, Inc.	Morgan Stanley	(1,500)	(39,179)	(38,970)	200
Ovintiv, Inc.	Morgan Stanley	(14,948)	(161,854)	(121,976)	38,628
Parsley Energy, Inc., Class A	Morgan Stanley	(22,742)	(244,043)	(212,865)	30,206
PDC Energy, Inc.	Morgan Stanley	(10,443)	(159,369)	(129,441)	30,415
Pembina Pipeline Corp. (Canada)	Morgan Stanley	(15,092)	(373,339)	(320,403)	50,455
Pioneer Natural Resources Co.	Morgan Stanley	(239)	(24,861)	(20,552)	5,560
RPC, Inc.	Morgan Stanley	(7,893)	(24,074)	(20,838)	3,257
SFL Corp. Ltd. (Bermuda)	Morgan Stanley	(971)	(8,321)	(7,273)	923
Southwestern Energy Co.	Morgan Stanley	(215,689)	(591,733)	(506,869)	85,566
Suncor Energy, Inc. (Canada)	Morgan Stanley	(2,221)	(35,358)	(27,163)	8,572
TC Energy Corp. (Canada)	Morgan Stanley	(6,307)	(294,236)	(265,020)	26,234
WPX Energy, Inc.	Morgan Stanley	(32,139)	(179,137)	(157,481)	21,613
		<u>(434,353)</u>	<u>(3,648,981)</u>	<u>(3,091,862)</u>	<u>559,037</u>
Food & Staples Retailing					
Grocery Outlet Holding Corp.	Morgan Stanley	(6,244)	(254,846)	(245,514)	9,269
Performance Food Group Co.	Morgan Stanley	(8,445)	(308,511)	(292,366)	16,526
Rite Aid Corp.	Morgan Stanley	(552)	(5,742)	(5,238)	502
		<u>(15,241)</u>	<u>(569,099)</u>	<u>(543,118)</u>	<u>26,297</u>
Food, Beverage & Tobacco					
Beyond Meat, Inc.	Morgan Stanley	(315)	(42,793)	(52,309)	(20,138)
Calavo Growers, Inc.	Morgan Stanley	(1,456)	(93,303)	(96,489)	(3,209)
Campbell Soup Co.	Morgan Stanley	(263)	(12,738)	(12,721)	13
Freshpet, Inc.	Morgan Stanley	(329)	(37,542)	(36,733)	840
J&J Snack Foods Corp.	Morgan Stanley	(315)	(43,463)	(41,073)	2,199
Lamb Weston Holdings, Inc.	Morgan Stanley	(3,338)	(221,790)	(221,209)	526
MGP Ingredients, Inc.	Morgan Stanley	(1,851)	(71,430)	(73,559)	(2,146)
Pilgrim's Pride Corp.	Morgan Stanley	(7,724)	(124,021)	(115,590)	8,401
Primo Water Corp. (Canada)	Morgan Stanley	(4,617)	(65,192)	(65,561)	(391)
Sanderson Farms, Inc.	Morgan Stanley	(2,862)	(337,596)	(337,630)	(234)
Simply Good Foods Co. (The)	Morgan Stanley	(1,755)	(43,682)	(38,698)	5,239
Universal Corp.	Morgan Stanley	(727)	(30,759)	(30,447)	321
		<u>(25,552)</u>	<u>(1,124,309)</u>	<u>(1,122,019)</u>	<u>(8,579)</u>
Health Care Equipment & Services					
Acadia Healthcare Co., Inc.	Morgan Stanley	(885)	(27,541)	(26,090)	1,570
Alcon, Inc. (Switzerland)	Morgan Stanley	(1)	(57)	(57)	—
Align Technology, Inc.	Morgan Stanley	(1,024)	(316,374)	(335,217)	(20,755)
Amedisys, Inc.	Morgan Stanley	(372)	(89,978)	(87,952)	2,220
AtriCure, Inc.	Morgan Stanley	(884)	(37,793)	(35,272)	2,513
Avanos Medical, Inc.	Morgan Stanley	(749)	(24,455)	(24,882)	(437)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Health Care Equipment & Services — (continued)					
Axogen, Inc.	Morgan Stanley	(5,786)	\$ (68,969)	\$ (67,291)	\$ 1,672
BioTelemetry, Inc.	Morgan Stanley	(2,584)	(101,422)	(117,779)	(16,660)
Boston Scientific Corp.	Morgan Stanley	(1,169)	(49,117)	(44,667)	5,777
Brookdale Senior Living, Inc.	Morgan Stanley	(9,908)	(29,427)	(25,166)	4,290
Cantel Medical Corp.	Morgan Stanley	(1,401)	(74,127)	(61,560)	12,841
Cardiovascular Systems, Inc.	Morgan Stanley	(1,937)	(65,335)	(76,221)	(10,969)
Change Healthcare, Inc.	Morgan Stanley	(3,738)	(54,313)	(54,238)	100
Cooper Cos., Inc. (The)	Morgan Stanley	(802)	(256,866)	(270,370)	(13,708)
CorVel Corp.	Morgan Stanley	(59)	(5,005)	(5,040)	(37)
Covetrus, Inc.	Morgan Stanley	(1,853)	(43,175)	(45,213)	(2,190)
Edwards Lifesciences Corp.	Morgan Stanley	(674)	(58,645)	(53,799)	5,412
Encompass Health Corp.	Morgan Stanley	(1,692)	(110,769)	(109,946)	436
Envista Holdings Corp.	Morgan Stanley	(1,757)	(44,397)	(43,363)	984
Evolent Health, Inc., Class A.	Morgan Stanley	(11,633)	(165,879)	(144,366)	21,785
Glaukos Corp.	Morgan Stanley	(5,352)	(249,896)	(265,031)	(15,975)
Guardant Health, Inc.	Morgan Stanley	(1,199)	(114,972)	(134,024)	(20,818)
Haemonetics Corp.	Morgan Stanley	(959)	(86,124)	(83,673)	2,425
HealthEquity, Inc.	Morgan Stanley	(5,245)	(307,752)	(269,436)	39,962
Henry Schein, Inc.	Morgan Stanley	(4,184)	(276,291)	(245,936)	31,840
Inovalon Holdings, Inc., Class A	Morgan Stanley	(948)	(24,645)	(25,075)	(435)
Laboratory Corp. of America Holdings	Morgan Stanley	(1,283)	(234,469)	(241,550)	(7,139)
Lantheus Holdings, Inc.	Morgan Stanley	(21)	(261)	(266)	(5)
LHC Group, Inc.	Morgan Stanley	(1,338)	(278,829)	(284,405)	(5,832)
LivaNova PLC (United Kingdom)	Morgan Stanley	(3,748)	(174,465)	(169,447)	5,112
Merit Medical Systems, Inc.	Morgan Stanley	(2,994)	(147,977)	(130,239)	18,171
Mesa Laboratories, Inc.	Morgan Stanley	(331)	(83,376)	(84,326)	(974)
NuVasive, Inc.	Morgan Stanley	(4,484)	(233,643)	(217,788)	15,781
OraSure Technologies, Inc.	Morgan Stanley	(7,409)	(83,486)	(90,167)	(6,702)
Penumbra, Inc.	Morgan Stanley	(1,167)	(246,851)	(226,841)	20,361
PetIQ, Inc.	Morgan Stanley	(7,208)	(254,244)	(237,287)	17,052
Phreesia, Inc.	Morgan Stanley	(535)	(15,750)	(17,190)	(1,443)
Progyny, Inc.	Morgan Stanley	(1,462)	(41,214)	(43,027)	(1,822)
RadNet, Inc.	Morgan Stanley	(3,862)	(58,664)	(59,282)	(632)
Simulations Plus, Inc.	Morgan Stanley	(68)	(4,943)	(5,124)	(182)
SmileDirectClub, Inc.	Morgan Stanley	(14,158)	(152,455)	(165,365)	(12,948)
STAAR Surgical Co.	Morgan Stanley	(1,111)	(59,405)	(62,838)	(3,448)
Surgery Partners, Inc.	Morgan Stanley	(1,932)	(38,524)	(42,311)	(3,877)
Tabula Rasa HealthCare, Inc.	Morgan Stanley	(5,255)	(266,275)	(214,246)	51,964
Tactile Systems Technology, Inc.	Morgan Stanley	(956)	(34,179)	(34,980)	(809)
US Physical Therapy, Inc.	Morgan Stanley	(315)	(29,657)	(27,367)	2,369
Varex Imaging Corp.	Morgan Stanley	(155)	(1,852)	(1,972)	(120)
Vocera Communications, Inc.	Morgan Stanley	(1,101)	(32,733)	(32,017)	746
Wright Medical Group NV (Netherlands).	Morgan Stanley	(4,859)	(148,063)	(148,394)	(367)
Zynex, Inc.	Morgan Stanley	(1,867)	(27,891)	(32,579)	(4,695)
		<u>(134,414)</u>	<u>(5,332,530)</u>	<u>(5,220,672)</u>	<u>112,404</u>

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Household & Personal Products					
BellRing Brands, Inc., Class A	Morgan Stanley	(11)	\$ (224)	\$ (228)	\$ (4)
Coty, Inc., Class A	Morgan Stanley	(13,659)	(43,631)	(36,879)	6,741
Reynolds Consumer Products, Inc.	Morgan Stanley	(1,264)	(41,403)	(38,704)	2,690
WD-40 Co.	Morgan Stanley	(830)	(169,983)	(157,127)	13,094
		<u>(15,764)</u>	<u>(255,241)</u>	<u>(232,938)</u>	<u>22,521</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(81)	(24,730)	(24,127)	620
Albemarle Corp.	Morgan Stanley	(822)	(81,912)	(73,388)	8,425
Amyris, Inc.	Morgan Stanley	(4,113)	(12,821)	(12,010)	808
Avery Dennison Corp.	Morgan Stanley	(711)	(88,641)	(90,894)	(2,275)
Balchem Corp.	Morgan Stanley	(383)	(38,273)	(37,392)	902
Ball Corp.	Morgan Stanley	(4,638)	(377,981)	(385,511)	(8,393)
Barrick Gold Corp. (Canada)	Morgan Stanley	(3,552)	(98,310)	(99,847)	(1,561)
Cleveland-Cliffs, Inc.	Morgan Stanley	(91,106)	(607,758)	(584,901)	22,734
Corteva, Inc.	Morgan Stanley	(8,937)	(263,351)	(257,475)	5,811
Domtar Corp.	Morgan Stanley	(1,098)	(32,165)	(28,844)	3,338
Eagle Materials, Inc.	Morgan Stanley	(413)	(35,267)	(35,650)	(402)
Eastman Chemical Co.	Morgan Stanley	(513)	(41,878)	(40,076)	1,553
Equinox Gold Corp. (Canada)	Morgan Stanley	(10,201)	(131,358)	(119,454)	11,788
Fortuna Silver Mines, Inc. (Canada)	Morgan Stanley	(20,708)	(150,057)	(131,703)	18,917
GCP Applied Technologies, Inc.	Morgan Stanley	(1,590)	(42,517)	(33,311)	9,463
Graphic Packaging Holding Co.	Morgan Stanley	(5,620)	(81,546)	(79,186)	1,949
Greif, Inc., Class A	Morgan Stanley	(101)	(3,579)	(3,657)	(79)
H.B. Fuller Co.	Morgan Stanley	(251)	(11,513)	(11,491)	20
Hudbay Minerals, Inc. (Canada)	Morgan Stanley	(6,486)	(29,446)	(27,436)	1,966
International Paper Co.	Morgan Stanley	(807)	(33,006)	(32,716)	207
Kirkland Lake Gold Ltd. (Canada)	Morgan Stanley	(2,618)	(139,292)	(127,575)	12,325
Livent Corp.	Morgan Stanley	(43,439)	(380,674)	(389,648)	(9,416)
Martin Marietta Materials, Inc.	Morgan Stanley	(92)	(20,726)	(21,653)	(932)
Methanex Corp. (Canada)	Morgan Stanley	(7,702)	(175,932)	(187,929)	(12,703)
Mosaic Co. (The)	Morgan Stanley	(4,700)	(87,890)	(85,869)	2,050
Olin Corp.	Morgan Stanley	(13,361)	(160,590)	(165,409)	(4,859)
Packaging Corp. of America	Morgan Stanley	(548)	(59,970)	(59,759)	196
Quaker Chemical Corp.	Morgan Stanley	(751)	(146,974)	(134,962)	11,976
Scotts Miracle-Gro Co. (The)	Morgan Stanley	(270)	(45,846)	(41,286)	5,247
Seabridge Gold, Inc. (Canada)	Morgan Stanley	(175)	(3,214)	(3,286)	(73)
Teck Resources Ltd., Class B (Canada)	Morgan Stanley	(3,510)	(49,142)	(48,859)	250
Tronox Holdings PLC, Class A (United Kingdom)	Morgan Stanley	(21,653)	(200,216)	(170,409)	29,998
United States Steel Corp.	Morgan Stanley	(61,408)	(479,311)	(450,735)	28,427
Warrior Met Coal, Inc.	Morgan Stanley	(5,698)	(91,566)	(97,322)	(5,778)
Westlake Chemical Corp.	Morgan Stanley	(1,565)	(97,906)	(98,939)	(1,115)
		<u>(329,621)</u>	<u>(4,325,358)</u>	<u>(4,192,709)</u>	<u>131,384</u>
Media & Entertainment					
Cardlytics, Inc.	Morgan Stanley	(301)	(19,768)	(21,242)	(1,478)
Cinemark Holdings, Inc.	Morgan Stanley	(4,407)	(46,479)	(44,070)	2,398

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment — (continued)					
Comcast Corp., Class A	Morgan Stanley	(12,173)	\$ (554,917)	\$ (563,123)	\$(13,344)
Eventbrite, Inc., Class A	Morgan Stanley	(5,900)	(66,198)	(64,015)	2,201
EW Scripps Co. (The), Class A	Morgan Stanley	(5,848)	(66,141)	(66,901)	(1,084)
Glu Mobile, Inc.	Morgan Stanley	(29,844)	(234,601)	(229,053)	5,490
iHeartMedia, Inc., Class A	Morgan Stanley	(2,140)	(19,167)	(17,377)	1,785
IMAX Corp. (Canada).	Morgan Stanley	(112)	(1,475)	(1,340)	134
Live Nation Entertainment, Inc.	Morgan Stanley	(3,618)	(203,327)	(194,938)	8,340
Madison Square Garden Entertainment Corp.	Morgan Stanley	(28)	(2,053)	(1,918)	134
Madison Square Garden Sports Corp.	Morgan Stanley	(779)	(128,236)	(117,224)	11,935
Meredith Corp.	Morgan Stanley	(981)	(12,945)	(12,871)	71
Sciply Corp., Class A	Morgan Stanley	(670)	(10,456)	(10,867)	(414)
Sinclair Broadcast Group, Inc., Class A	Morgan Stanley	(4,727)	(97,102)	(90,900)	6,181
TripAdvisor, Inc.	Morgan Stanley	(19,202)	(434,500)	(376,167)	58,227
ViacomCBS, Inc., Class B	Morgan Stanley	(1,423)	(39,631)	(39,858)	(1,288)
Yelp, Inc.	Morgan Stanley	(5,891)	(129,861)	(118,350)	11,479
		(98,044)	(2,066,857)	(1,970,214)	90,767
Pharmaceuticals, Biotechnology & Life Sciences					
Adaptive Biotechnologies Corp.	Morgan Stanley	(4,101)	(169,792)	(199,432)	(31,326)
Aderum Biotechnologies, Inc.	Morgan Stanley	(624)	(6,590)	(6,427)	161
Aerie Pharmaceuticals, Inc.	Morgan Stanley	(1,066)	(11,833)	(12,547)	(737)
Agios Pharmaceuticals, Inc.	Morgan Stanley	(506)	(17,504)	(17,710)	(210)
Alector, Inc.	Morgan Stanley	(375)	(4,144)	(3,951)	193
Alkermes PLC (Ireland)	Morgan Stanley	(226)	(3,723)	(3,745)	(23)
Amicus Therapeutics, Inc.	Morgan Stanley	(466)	(6,546)	(6,580)	(36)
Amneal Pharmaceuticals, Inc.	Morgan Stanley	(4,218)	(16,281)	(16,366)	(90)
ANI Pharmaceuticals, Inc.	Morgan Stanley	(631)	(19,738)	(17,801)	1,940
Apellis Pharmaceuticals, Inc.	Morgan Stanley	(55)	(1,644)	(1,659)	(15)
Aprea Therapeutics, Inc.	Morgan Stanley	(19)	(422)	(457)	(36)
Arcturus Therapeutics Holdings, Inc.	Morgan Stanley	(674)	(27,014)	(28,915)	(1,907)
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley	(735)	(32,295)	(31,649)	638
Arvinas, Inc.	Morgan Stanley	(3,246)	(83,016)	(76,638)	6,357
Atara Biotherapeutics, Inc.	Morgan Stanley	(53)	(695)	(687)	7
Aurinia Pharmaceuticals, Inc. (Canada)	Morgan Stanley	(772)	(11,038)	(11,372)	(337)
Bausch Health Cos, Inc. (Canada).	Morgan Stanley	(20,344)	(332,692)	(316,146)	16,415
Biohaven Pharmaceutical Holding Co. Ltd. (British Virgin Islands).	Morgan Stanley	(13)	(843)	(845)	(57)
Castle Biosciences, Inc.	Morgan Stanley	(61)	(3,047)	(3,138)	(92)
Codexis, Inc.	Morgan Stanley	(5,892)	(81,427)	(69,172)	12,384
Constellation Pharmaceuticals, Inc.	Morgan Stanley	(241)	(4,626)	(4,883)	(258)
Cronos Group, Inc. (Canada)	Morgan Stanley	(5,347)	(28,179)	(26,788)	1,383
Dicerna Pharmaceuticals, Inc.	Morgan Stanley	(322)	(5,887)	(5,793)	93
Dynavax Technologies Corp.	Morgan Stanley	(4,314)	(19,015)	(18,636)	374
Eidos Therapeutics, Inc.	Morgan Stanley	(15)	(692)	(758)	(66)
Epizyme, Inc.	Morgan Stanley	(2,762)	(35,659)	(32,951)	2,699
Exact Sciences Corp.	Morgan Stanley	(199)	(17,299)	(20,288)	(2,993)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Pharmaceuticals, Biotechnology & Life Sciences —					
(continued)					
Exelixis, Inc.	Morgan Stanley	(1,466)	\$ (35,000)	\$ (35,844)	\$ (852)
Flexion Therapeutics, Inc.	Morgan Stanley	(120)	(1,278)	(1,249)	29
Frequency Therapeutics, Inc.	Morgan Stanley	(4)	(77)	(77)	—
Heron Therapeutics, Inc.	Morgan Stanley	(48)	(714)	(711)	(93)
Intersect ENT, Inc.	Morgan Stanley	(3,077)	(59,448)	(50,186)	9,319
Karuna Therapeutics, Inc.	Morgan Stanley	(84)	(6,469)	(6,495)	(27)
Krystal Biotech, Inc.	Morgan Stanley	(16)	(668)	(689)	(21)
Mettler-Toledo International, Inc.	Morgan Stanley	(18)	(18,093)	(17,384)	755
Molecular Templates, Inc.	Morgan Stanley	(115)	(1,200)	(1,256)	(56)
Myriad Genetics, Inc.	Morgan Stanley	(6,003)	(82,239)	(78,279)	3,941
NanoString Technologies, Inc.	Morgan Stanley	(2,302)	(95,924)	(102,899)	(7,098)
NeoGenomics, Inc.	Morgan Stanley	(3,388)	(132,680)	(124,983)	7,558
NGM Biopharmaceuticals, Inc.	Morgan Stanley	(95)	(1,684)	(1,511)	172
OPKO Health, Inc.	Morgan Stanley	(12,596)	(40,666)	(46,479)	(5,823)
Pacific Biosciences of California, Inc.	Morgan Stanley	(21,001)	(144,434)	(207,280)	(64,442)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(2,597)	(135,262)	(119,228)	16,959
PRA Health Sciences, Inc.	Morgan Stanley	(1,973)	(209,962)	(200,141)	9,953
PTC Therapeutics, Inc.	Morgan Stanley	(2,691)	(133,052)	(125,804)	7,210
Reata Pharmaceuticals, Inc., Class A	Morgan Stanley	(2,455)	(256,020)	(239,166)	16,791
REGENXBIO, Inc.	Morgan Stanley	(4,446)	(134,991)	(122,354)	12,604
Revance Therapeutics, Inc.	Morgan Stanley	(845)	(24,125)	(21,243)	2,995
Syneos Health, Inc.	Morgan Stanley	(1,988)	(124,690)	(105,682)	19,802
Theravance Biopharma, Inc. (Cayman Islands)	Morgan Stanley	(5,618)	(105,019)	(83,062)	21,931
Translate Bio, Inc.	Morgan Stanley	(769)	(10,074)	(10,466)	(395)
Tricida, Inc.	Morgan Stanley	(2,554)	(28,579)	(23,139)	5,559
Vericel Corp.	Morgan Stanley	(224)	(4,108)	(4,151)	(44)
Zogenix, Inc.	Morgan Stanley	(1,550)	(34,504)	(27,791)	6,704
Zymeworks, Inc. (Canada)	Morgan Stanley	(1,498)	(48,565)	(69,777)	(21,398)
		(136,818)	(2,811,166)	(2,762,660)	46,494
Retailing					
American Eagle Outfitters, Inc.	Morgan Stanley	(17,772)	(252,454)	(263,203)	(10,812)
Boot Barn Holdings, Inc.	Morgan Stanley	(4,524)	(128,771)	(127,305)	1,649
Burlington Stores, Inc.	Morgan Stanley	(2,976)	(616,842)	(613,324)	3,234
CarMax, Inc.	Morgan Stanley	(996)	(93,422)	(91,542)	1,857
Expedia Group, Inc.	Morgan Stanley	(8,254)	(813,066)	(756,809)	56,825
Five Below, Inc.	Morgan Stanley	(101)	(11,825)	(12,827)	(1,005)
Floor & Decor Holdings, Inc., Class A	Morgan Stanley	(7,292)	(538,886)	(545,442)	(7,124)
Grubhub, Inc.	Morgan Stanley	(1,846)	(129,612)	(133,521)	(4,679)
Hudson Ltd., Class A (Bermuda)	Morgan Stanley	(2,059)	(15,618)	(15,648)	(35)
Kohl's Corp.	Morgan Stanley	(1,175)	(27,708)	(21,773)	11,378
Monro, Inc.	Morgan Stanley	(6,347)	(294,047)	(257,498)	36,477
Nordstrom, Inc.	Morgan Stanley	(30,872)	(443,145)	(367,994)	75,042
Penske Automotive Group, Inc.	Morgan Stanley	(1,225)	(59,520)	(58,384)	1,122
PetMed Express, Inc.	Morgan Stanley	(1,962)	(65,795)	(62,038)	3,741

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Retailing — (continued)					
Sally Beauty Holdings, Inc.	Morgan Stanley	(3,346)	\$ (38,479)	\$ (29,077)	\$ 9,450
Stitch Fix, Inc., Class A	Morgan Stanley	(13,989)	(358,742)	(379,522)	(23,426)
Tiffany & Co.	Morgan Stanley	(805)	(99,280)	(93,259)	5,532
Ulta Beauty, Inc.	Morgan Stanley	(1,960)	(463,638)	(439,001)	25,899
		<u>(107,501)</u>	<u>(4,450,850)</u>	<u>(4,268,167)</u>	<u>185,125</u>
Semiconductors & Semiconductor Equipment					
Advanced Energy Industries, Inc.	Morgan Stanley	(3,299)	(244,387)	(207,639)	37,133
Ambarella, Inc. (Cayman Islands)	Morgan Stanley	(922)	(46,766)	(48,110)	(1,356)
Brooks Automation, Inc.	Morgan Stanley	(1,431)	(75,600)	(66,198)	9,586
Cabot Microelectronics Corp.	Morgan Stanley	(316)	(50,873)	(45,128)	5,874
CEVA, Inc.	Morgan Stanley	(1,517)	(64,746)	(59,724)	5,082
Cohu, Inc.	Morgan Stanley	(159)	(2,724)	(2,732)	(8)
Cree, Inc.	Morgan Stanley	(9,133)	(572,554)	(582,137)	(9,723)
Enphase Energy, Inc.	Morgan Stanley	(2,388)	(183,837)	(197,225)	(13,432)
Ichor Holdings Ltd. (Cayman Islands).	Morgan Stanley	(1,694)	(43,483)	(36,540)	6,932
MaxLinear, Inc.	Morgan Stanley	(830)	(20,850)	(19,289)	1,569
Onto Innovation, Inc.	Morgan Stanley	(2,316)	(76,089)	(68,970)	7,081
Semtech Corp.	Morgan Stanley	(1,014)	(61,611)	(53,701)	8,445
Universal Display Corp.	Morgan Stanley	(2,454)	(429,291)	(443,536)	(14,661)
		<u>(27,473)</u>	<u>(1,872,811)</u>	<u>(1,830,929)</u>	<u>42,522</u>
Software & Services					
8x8, Inc.	Morgan Stanley	(26,141)	(450,845)	(406,493)	44,719
Akamai Technologies, Inc.	Morgan Stanley	(864)	(101,020)	(95,507)	5,408
Altair Engineering, Inc., Class A	Morgan Stanley	(3,064)	(132,699)	(128,627)	4,040
Alteryx, Inc., Class A	Morgan Stanley	(6,106)	(727,827)	(693,336)	34,099
Avaya Holdings Corp.	Morgan Stanley	(10,655)	(170,798)	(161,956)	8,927
BlackBerry Ltd. (Canada)	Morgan Stanley	(5,127)	(28,218)	(23,533)	4,727
Cerence, Inc.	Morgan Stanley	(303)	(17,665)	(14,808)	3,104
Ceridian HCM Holding, Inc.	Morgan Stanley	(7,019)	(556,375)	(580,120)	(23,881)
Cloudflare, Inc., Class A	Morgan Stanley	(1,744)	(59,939)	(71,609)	(15,792)
CommVault Systems, Inc.	Morgan Stanley	(1,446)	(63,176)	(58,997)	4,307
Conduent, Inc.	Morgan Stanley	(29,663)	(106,490)	(94,328)	12,291
Coupa Software, Inc.	Morgan Stanley	(1,147)	(286,278)	(314,553)	(30,264)
Datadog, Inc., Class A	Morgan Stanley	(406)	(34,401)	(41,477)	(9,490)
Digital Turbine, Inc.	Morgan Stanley	(3,293)	(91,744)	(107,813)	(17,347)
DXC Technology Co.	Morgan Stanley	(10,299)	(206,262)	(183,837)	23,908
Envestnet, Inc.	Morgan Stanley	(148)	(12,562)	(11,420)	1,463
Euronet Worldwide, Inc.	Morgan Stanley	(379)	(38,999)	(34,527)	5,112
Everbridge, Inc.	Morgan Stanley	(2,074)	(285,063)	(260,764)	24,229
Fastly, Inc., Class A	Morgan Stanley	(1,180)	(98,296)	(110,542)	(24,231)
Fidelity National Information Services, Inc.	Morgan Stanley	(102)	(15,888)	(15,015)	868
Global Payments, Inc.	Morgan Stanley	(1,930)	(342,000)	(342,729)	(1,149)
Leidos Holdings, Inc.	Morgan Stanley	(2,401)	(216,939)	(214,049)	2,837
LivePerson, Inc.	Morgan Stanley	(1,178)	(71,163)	(61,244)	10,727
Manhattan Associates, Inc.	Morgan Stanley	(1,384)	(135,740)	(132,158)	3,582

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
ManTech International Corp., Class A . . .	Morgan Stanley	(510)	\$ (38,775)	\$ (35,129)	\$ 3,563
MAXIMUS, Inc.	Morgan Stanley	(1,080)	(85,521)	(73,883)	11,892
Medallia, Inc.	Morgan Stanley	(7,798)	(290,455)	(213,821)	78,763
New Relic, Inc.	Morgan Stanley	(6,257)	(371,770)	(352,645)	19,035
Nuance Communications, Inc.	Morgan Stanley	(5,505)	(177,623)	(182,711)	(5,944)
Nutanix, Inc., Class A.	Morgan Stanley	(8,900)	(254,841)	(197,402)	60,710
PagerDuty, Inc.	Morgan Stanley	(3,536)	(86,213)	(95,861)	(10,030)
Paycom Software, Inc.	Morgan Stanley	(128)	(38,862)	(39,846)	(994)
Ping Identity Holding Corp.	Morgan Stanley	(6,114)	(205,228)	(190,818)	14,360
Proofpoint, Inc.	Morgan Stanley	(489)	(53,264)	(51,614)	1,637
PROS Holdings, Inc.	Morgan Stanley	(3,365)	(130,725)	(107,478)	23,215
Sabre Corp.	Morgan Stanley	(41,393)	(278,949)	(269,468)	9,412
Slack Technologies, Inc., Class A	Morgan Stanley	(9,603)	(320,022)	(257,936)	63,562
Smartsheet, Inc., Class A.	Morgan Stanley	(3,612)	(210,024)	(178,505)	32,762
Splunk, Inc.	Morgan Stanley	(1,389)	(278,795)	(261,312)	14,641
Switch, Inc., Class A	Morgan Stanley	(14,746)	(248,043)	(230,185)	17,797
Upland Software, Inc.	Morgan Stanley	(1,157)	(45,466)	(43,619)	1,836
Verint Systems, Inc.	Morgan Stanley	(680)	(33,605)	(32,762)	888
Verra Mobility Corp.	Morgan Stanley	(2,164)	(23,045)	(20,904)	2,134
Yext, Inc.	Morgan Stanley	(19,003)	(380,014)	(288,466)	91,636
Zscaler, Inc.	Morgan Stanley	(1,524)	(199,208)	(214,411)	(18,810)
Zuora, Inc., Class A.	Morgan Stanley	(18,046)	(256,457)	(186,596)	69,798
		<u>(275,052)</u>	<u>(8,257,292)</u>	<u>(7,684,814)</u>	<u>554,057</u>
Technology Hardware & Equipment					
3D Systems Corp.	Morgan Stanley	(11,117)	(60,764)	(54,584)	6,153
ADTRAN, Inc.	Morgan Stanley	(305)	(3,214)	(3,128)	86
Fabrinet (Cayman Islands)	Morgan Stanley	(2,936)	(202,686)	(185,056)	17,759
FARO Technologies, Inc.	Morgan Stanley	(778)	(46,906)	(47,442)	(551)
Fitbit, Inc., Class A.	Morgan Stanley	(21,975)	(139,422)	(152,946)	(14,312)
Hewlett Packard Enterprise Co.	Morgan Stanley	(4,956)	(47,610)	(46,438)	808
II-VI, Inc.	Morgan Stanley	(5,197)	(202,638)	(210,790)	(8,386)
Infinera Corp.	Morgan Stanley	(30,545)	(222,285)	(188,157)	34,610
Insight Enterprises, Inc.	Morgan Stanley	(4,136)	(247,633)	(234,015)	13,812
Itron, Inc.	Morgan Stanley	(830)	(50,789)	(50,414)	363
Keysight Technologies, Inc.	Morgan Stanley	(2,920)	(287,664)	(288,438)	(844)
Littelfuse, Inc.	Morgan Stanley	(336)	(62,456)	(59,586)	2,877
Methode Electronics, Inc.	Morgan Stanley	(65)	(1,791)	(1,853)	(62)
Motorola Solutions, Inc.	Morgan Stanley	(1,799)	(278,417)	(282,101)	(4,063)
nLight, Inc.	Morgan Stanley	(4,469)	(107,077)	(104,932)	2,126
Novanta, Inc. (Canada)	Morgan Stanley	(446)	(47,762)	(46,982)	762
Plantronics, Inc.	Morgan Stanley	(5,707)	(70,082)	(67,571)	2,497
Plexus Corp.	Morgan Stanley	(494)	(38,270)	(34,891)	3,486
Pure Storage, Inc., Class A.	Morgan Stanley	(3,510)	(51,788)	(54,019)	(2,320)
Rogers Corp.	Morgan Stanley	(645)	(78,064)	(63,249)	15,191
Stratasys Ltd. (Israel).	Morgan Stanley	(15,471)	(230,061)	(192,923)	37,240
Super Micro Computer, Inc.	Morgan Stanley	(1,111)	(29,468)	(29,330)	130

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
ViaSat, Inc.	Morgan Stanley	(3,467)	\$ (137,173)	\$ (119,230)	\$ 18,232
		<u>(123,215)</u>	<u>(2,644,020)</u>	<u>(2,518,075)</u>	<u>125,594</u>
Telecommunication Services					
Anterix, Inc.	Morgan Stanley	(28)	(970)	(916)	54
Boingo Wireless, Inc.	Morgan Stanley	(7,511)	(100,873)	(76,575)	24,408
Cogent Communications Holdings, Inc.	Morgan Stanley	(894)	(60,736)	(53,685)	7,237
Shenandoah Telecommunications Co.	Morgan Stanley	(992)	(55,334)	(44,079)	11,558
T-Mobile US, Inc.	Morgan Stanley	(1,093)	(127,701)	(124,995)	3,441
United States Cellular Corp.	Morgan Stanley	(902)	(32,923)	(26,636)	6,443
		<u>(11,420)</u>	<u>(378,537)</u>	<u>(326,886)</u>	<u>53,141</u>
Transportation					
Air Transport Services Group, Inc.	Morgan Stanley	(6,408)	(164,098)	(160,584)	3,474
Allegiant Travel Co.	Morgan Stanley	(819)	(105,322)	(98,116)	7,259
Canadian Pacific Railway Ltd. (Canada)	Morgan Stanley	(85)	(25,512)	(25,877)	(408)
Hawaiian Holdings, Inc.	Morgan Stanley	(5,983)	(82,809)	(77,121)	5,668
Lyft, Inc., Class A	Morgan Stanley	(19,166)	(562,280)	(528,023)	34,119
Matson, Inc.	Morgan Stanley	(4,152)	(168,079)	(166,454)	1,574
Union Pacific Corp.	Morgan Stanley	(71)	(14,414)	(13,978)	1,015
United Airlines Holdings, Inc.	Morgan Stanley	(331)	(11,039)	(11,502)	(466)
United Parcel Service, Inc., Class B.	Morgan Stanley	(19)	(3,191)	(3,166)	261
XPO Logistics, Inc.	Morgan Stanley	(4,124)	(368,838)	(349,138)	20,128
		<u>(41,158)</u>	<u>(1,505,582)</u>	<u>(1,433,959)</u>	<u>72,624</u>
Utilities					
Algonquin Power & Utilities Corp. (Canada)	Morgan Stanley	(940)	(13,339)	(13,668)	(495)
ALLETE, Inc.	Morgan Stanley	(4,858)	(260,178)	(251,353)	8,762
Ameren Corp.	Morgan Stanley	(23)	(1,814)	(1,819)	(5)
Atmos Energy Corp.	Morgan Stanley	(388)	(37,969)	(37,089)	871
Black Hills Corp.	Morgan Stanley	(1,955)	(109,773)	(104,573)	5,226
California Water Service Group.	Morgan Stanley	(585)	(26,047)	(25,418)	623
CMS Energy Corp.	Morgan Stanley	(3,007)	(183,865)	(184,660)	(887)
Consolidated Edison, Inc.	Morgan Stanley	(4,502)	(323,718)	(350,256)	(26,617)
DTE Energy Co.	Morgan Stanley	(1,830)	(215,719)	(210,523)	3,342
Edison International.	Morgan Stanley	(485)	(24,842)	(24,657)	81
Essential Utilities, Inc.	Morgan Stanley	(1,982)	(82,108)	(79,776)	2,269
New Jersey Resources Corp.	Morgan Stanley	(4,967)	(148,873)	(134,208)	13,010
NextEra Energy, Inc.	Morgan Stanley	(56)	(16,143)	(15,543)	764
Ormat Technologies, Inc.	Morgan Stanley	(48)	(2,771)	(2,837)	(67)
Otter Tail Corp.	Morgan Stanley	(59)	(2,142)	(2,134)	7
Portland General Electric Co.	Morgan Stanley	(2,540)	(95,733)	(90,170)	4,663
Public Service Enterprise Group, Inc.	Morgan Stanley	(3,158)	(163,955)	(173,406)	(11,625)
SJW Group.	Morgan Stanley	(500)	(31,620)	(30,430)	1,184
South Jersey Industries, Inc.	Morgan Stanley	(3,344)	(73,902)	(64,439)	8,738
Southern Co. (The)	Morgan Stanley	(8,178)	(427,638)	(443,411)	(16,714)
Southwest Gas Holdings, Inc.	Morgan Stanley	(856)	(53,697)	(54,014)	(326)

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

GOTHAM NEUTRAL FUND

Portfolio of Investments (Concluded) September 30, 2020

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Spire, Inc.	Morgan Stanley	(646)	\$ (36,273)	\$ (34,367)	\$ 1,607
Sunnova Energy International, Inc.	Morgan Stanley	(1,854)	(44,642)	(56,380)	(12,061)
Unitil Corp.	Morgan Stanley	(24)	(914)	(927)	(14)
Xcel Energy, Inc.	Morgan Stanley	(363)	(25,973)	(25,051)	843
		<u>(47,148)</u>	<u>(2,403,648)</u>	<u>(2,411,109)</u>	<u>(16,821)</u>
Total Reference Entity — Short			<u>(55,605,642)</u>	<u>(53,092,740)</u>	<u>2,458,577</u>
Net Value of Reference Entity			<u><u>\$(40,492,318)</u></u>	<u><u>\$(38,698,528)</u></u>	<u><u>\$1,770,576</u></u>

* Includes \$(23,214) related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 99.5%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.4%				Capital Goods — (Continued)	
Aptiv PLC (Jersey)	1,989	\$ 182,352		United Rentals, Inc.*	1,033 \$ 180,258
BorgWarner, Inc.	3,019	116,956		WW Grainger, Inc.	641 228,690
		299,308			10,551,252
Banks — 3.4%				Commercial & Professional Services — 0.8%	
Bank of America Corp.	11,839	285,202		Cintas Corp.	231 76,884
Citigroup, Inc.	24,281	1,046,754		Republic Services, Inc.	3,679 343,435
Fifth Third Bancorp.	10,298	219,553		Robert Half International, Inc.	1,372 72,634
M&T Bank Corp.	1,739	160,145		Waste Management, Inc.	518 58,622
People's United Financial, Inc.	5,015	51,705			551,575
US Bancorp.	18,039	646,698		Consumer Durables & Apparel — 1.1%	
		2,410,057		DR Horton, Inc.	2,495 188,697
Capital Goods — 15.1%				Garmin Ltd. (Switzerland)	1,114 105,674
3M Co.	5,506	881,951		Hanesbrands, Inc.	1,454 22,900
AMETEK, Inc.	3,225	320,565		Hasbro, Inc.	617 51,038
Carrier Global Corp.	8,976	274,127		Leggett & Platt, Inc.	518 21,326
Caterpillar, Inc.	1,866	278,314		Mohawk Industries, Inc.*	1,048 102,274
Cummins, Inc.	2,186	461,596		Newell Brands, Inc.	894 15,341
Deere & Co.	1,175	260,415		PulteGroup, Inc.	867 40,133
Dover Corp.	2,127	230,439		PVH Corp.	1,057 63,039
Eaton Corp. PLC (Ireland)	4,111	419,445		Whirlpool Corp.	921 169,363
Emerson Electric Co.	8,883	582,458			779,785
Flowserve Corp.	1,909	52,097		Consumer Services — 1.1%	
Fortive Corp.	1,326	101,054		Darden Restaurants, Inc.	1,284 129,350
Fortune Brands Home & Security, Inc..	1,654	143,104		McDonald's Corp.	757 166,154
General Dynamics Corp.	2,700	373,761		MGM Resorts International.	7,355 159,971
Honeywell International, Inc.	7,269	1,196,550		Yum! Brands, Inc.	3,604 329,045
Howmet Aerospace, Inc.	6,328	105,804			784,520
Huntington Ingalls Industries, Inc.	484	68,123		Diversified Financials — 5.6%	
IDEX Corp.	786	143,374		Berkshire Hathaway, Inc., Class B*	2,614 556,625
Illinois Tool Works, Inc.	3,025	584,460		BlackRock, Inc.	1,826 1,029,042
Johnson Controls International PLC (Ireland)	11,168	456,213		Cboe Global Markets, Inc.	705 61,857
Lockheed Martin Corp.	2,731	1,046,738		Discover Financial Services	3,669 211,995
Masco Corp.	3,995	220,244		Franklin Resources, Inc.	7,274 148,026
Otis Worldwide Corp.	3,158	197,122		Intercontinental Exchange, Inc.	2,817 281,841
PACCAR, Inc.	4,143	353,315		Invesco Ltd. (Bermuda)	6,662 76,013
Pentair PLC (Ireland)	1,987	90,945		Moody's Corp.	26 7,536
Quanta Services, Inc.	2,081	110,002		Nasdaq, Inc.	2,100 257,691
Raytheon Technologies Corp.	2,611	150,237		S&P Global, Inc.	1,872 675,043
Rockwell Automation, Inc.	449	99,085		Synchrony Financial.	5,403 141,397
Snap-on, Inc.	795	116,968		T Rowe Price Group, Inc.	3,407 436,846
Teledyne Technologies, Inc.*	376	116,639			3,883,912
Trane Technologies PLC (Ireland)	2,862	347,018		Energy — 4.0%	
TransDigm Group, Inc.	758	360,141		Apache Corp.	550 5,209

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Energy — (Continued)				Health Care Equipment & Services — (Continued)	
Baker Hughes Co.	7,850	\$ 104,327		Cardinal Health, Inc.	3,718 \$ 174,560
Chevron Corp.	11,073	797,256		Centene Corp.*	5,983 348,988
ConocoPhillips	10,992	360,977		Cigna Corp.	2,738 463,845
EOG Resources, Inc.	6,972	250,574		CVS Health Corp.	14,643 855,151
Halliburton Co.	12,835	154,662		DaVita, Inc.*	1,840 157,596
Kinder Morgan, Inc.	33,056	407,580		HCA Healthcare, Inc.	3,677 458,448
National Oilwell Varco, Inc.	4,776	43,271		Hologic, Inc.*	3,098 205,924
Schlumberger NV (Curacao)	20,290	315,712		Humana, Inc.	1,585 656,016
TechnipFMC PLC (United Kingdom)	6,542	41,280		Laboratory Corp. of America	
Williams Cos., Inc. (The)	14,525	285,416		Holdings*	524 98,653
		2,766,264		McKesson Corp.	1,939 288,775
				Medtronic PLC (Ireland)	1,570 163,154
Food & Staples Retailing — 3.3%				Quest Diagnostics, Inc.	522 59,764
Costco Wholesale Corp.	220	78,100		UnitedHealth Group, Inc.	1,222 380,983
Kroger Co. (The)	9,729	329,910		Universal Health Services, Inc., Class	
Sysco Corp.	7,438	462,792		B	1,260 134,845
Walgreens Boots Alliance, Inc.	10,420	374,286			5,314,881
Walmart, Inc.	7,429	1,039,391			
		2,284,479		Household & Personal Products — 3.9%	
				Church & Dwight Co., Inc.	2,950 276,445
Food, Beverage & Tobacco — 7.9%				Clorox Co. (The)	1,512 317,777
Altria Group, Inc.	22,255	859,933		Colgate-Palmolive Co.	9,530 735,240
Archer-Daniels-Midland Co.	8,143	378,568		Kimberly-Clark Corp.	4,850 716,151
Campbell Soup Co.	4,411	213,360		Procter & Gamble Co. (The)	4,732 657,701
Coca-Cola Co. (The)	9,265	457,413			2,703,314
Conagra Brands, Inc.	5,830	208,189		Insurance — 2.7%	
Constellation Brands, Inc., Class A	2,309	437,579		Aflac, Inc.	4,913 178,588
General Mills, Inc.	8,332	513,918		American International Group, Inc.	7,687 211,623
Hershey Co. (The)	141	20,211		Aon PLC, Class A (Ireland)	2,275 469,332
Hormel Foods Corp.	503	24,592		Arthur J Gallagher & Co.	1,748 184,554
JM Smucker Co. (The)	1,667	192,572		Cincinnati Financial Corp.	2,350 183,230
Kellogg Co.	4,202	271,407		Globe Life, Inc.	440 35,156
Kraft Heinz Co. (The)	14,646	438,648		Lincoln National Corp.	2,285 71,589
Lamb Weston Holdings, Inc.	823	54,540		Marsh & McLennan Cos., Inc.	2,631 301,776
McCormick & Co., Inc., non-voting				MetLife, Inc.	2,258 83,930
shares	1,043	202,446		Principal Financial Group, Inc.	1,077 43,371
Molson Coors Beverage Co., Class B	2,593	87,021		Prudential Financial, Inc.	1,981 125,833
Mondelez International, Inc., Class A	1,250	71,812		Travelers Cos., Inc. (The)	45 4,869
PepsiCo, Inc.	1,477	204,712			1,893,851
Philip Morris International, Inc.	8,556	641,614		Materials — 6.0%	
Tyson Foods, Inc., Class A	4,371	259,987		Amcor PLC (Jersey)	18,783 207,552
		5,538,522		Celanese Corp.	631 67,801
Health Care Equipment & Services — 7.6%				CF Industries Holdings, Inc.	3,158 96,982
AmerisourceBergen Corp.	1,794	173,874		Dow, Inc.	8,766 412,440
Anthem, Inc.	2,585	694,305			

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Materials — (Continued)				Real Estate — (Continued)	
DuPont de Nemours, Inc.	10,728	\$ 595,189		Public Storage, REIT	498 \$ 110,915
Eastman Chemical Co.	1,987	155,224		Simon Property Group, Inc., REIT	12 776
Ecolab, Inc.	3,418	683,053		Ventas, Inc., REIT	4,467 187,435
FMC Corp.	44	4,660		Weyerhaeuser Co., REIT	10,895 <u>310,725</u>
International Paper Co.	5,732	232,375			<u>861,823</u>
Linde PLC (Ireland)	2,102	500,549			
LyondellBasell Industries NV, Class A (Netherlands)	3,997	281,749		Retailing — 10.1%	
Mosaic Co. (The)	4,539	82,928		Advance Auto Parts, Inc.	828 127,098
Nucor Corp.	3,623	162,528		AutoZone, Inc.*	297 349,759
Packaging Corp. of America	1,135	123,772		Best Buy Co., Inc.	3,089 343,775
PPG Industries, Inc.	3,458	422,153		CarMax, Inc.*	1,948 179,041
Sealed Air Corp.	2,259	87,672		Dollar General Corp.	3,206 672,042
Westrock Co.	3,103	107,798		Dollar Tree, Inc.*	2,841 259,497
		<u>4,224,425</u>		eBay, Inc.	10,666 555,699
				Genuine Parts Co.	2,126 202,331
				Home Depot, Inc. (The)	4,334 1,203,595
Media & Entertainment — 2.2%				L Brands, Inc.	4,034 128,322
Charter Communications, Inc., Class A*	1,049	654,933		LKQ Corp.*	4,484 124,341
Discovery, Inc., Class A*	10,017	218,070		Lowe's Cos., Inc.	8,055 1,336,002
DISH Network Corp., Class A*	1,852	53,764		O'Reilly Automotive, Inc.*	887 408,978
Electronic Arts, Inc.*	1,093	142,538		Target Corp.	5,991 943,103
Fox Corp., Class A	7,802	217,130		Tractor Supply Co.	1,472 210,996
Interpublic Group of Cos., Inc. (The)	5,696	94,952		Ulta Beauty, Inc.*	11 <u>2,464</u>
News Corp., Class A	459	6,435			<u>7,047,043</u>
Omnicom Group, Inc.	3,169	156,866		Semiconductors & Semiconductor Equipment — 0.9%	
		<u>1,544,688</u>		Intel Corp.	12,055 <u>624,208</u>
Pharmaceuticals, Biotechnology & Life Sciences — 4.5%				Software & Services — 5.7%	
AbbVie, Inc.	649	56,846		Accenture PLC, Class A (Ireland)	2,960 668,930
Alexion Pharmaceuticals, Inc.*	858	98,181		Automatic Data Processing, Inc.	1,686 235,180
Biogen, Inc.*	1,984	562,821		Broadridge Financial Solutions, Inc.	1,378 181,896
Gilead Sciences, Inc.	2,277	143,884		Gartner, Inc.*	1,137 142,068
Johnson & Johnson	4,561	679,042		International Business Machines Corp.	6,839 832,101
Merck & Co., Inc.	7,487	621,047		NortonLifeLock, Inc.	8,932 186,143
Pfizer, Inc.	19,368	710,806		Oracle Corp.	19,448 1,161,046
Regeneron Pharmaceuticals, Inc.*	546	305,640		Paychex, Inc.	5,243 418,234
		<u>3,178,267</u>		Western Union Co. (The)	6,111 <u>130,959</u>
					<u>3,956,557</u>
Real Estate — 1.2%				Technology Hardware & Equipment — 5.6%	
Alexandria Real Estate Equities, Inc., REIT	400	64,000		Amphenol Corp., Class A	705 76,330
Apartment Investment & Management Co., Class A, REIT	38	1,281		Apple, Inc.	11,776 1,363,779
AvalonBay Communities, Inc., REIT	1,247	186,227		CDW Corp.	366 43,748
Mid-America Apartment Communities, Inc., REIT	4	464		Cisco Systems, Inc.	28,381 1,117,928
				Corning, Inc.	9,089 294,574

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

GOTHAM LARGE VALUE FUND

Portfolio of Investments (Concluded) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Technology Hardware & Equipment — (Continued)				Transportation — (Continued)	
F5 Networks, Inc.*	732	\$ 89,868		Kansas City Southern.	235 \$ 42,495
FLIR Systems, Inc.	1,609	57,683		Norfolk Southern Corp.	3,022 646,678
HP, Inc.	20,953	397,897		Old Dominion Freight Line, Inc.	1,129 204,259
Juniper Networks, Inc.	4,879	104,898		Union Pacific Corp.	704 138,596
NetApp, Inc.	3,134	137,395			2,130,539
Seagate Technology PLC (Ireland)	3,073	151,407		Utilities — 0.4%	
TE Connectivity Ltd. (Switzerland)	648	63,336		NRG Energy, Inc.	3,640 111,894
		3,898,843		PPL Corp.	6,506 177,028
					288,922
Telecommunication Services — 3.0%				TOTAL COMMON STOCKS	
AT&T, Inc.	37,685	1,074,399		(Cost \$63,901,583)	69,647,399
CenturyLink, Inc.	96	969		OTHER ASSETS IN EXCESS OF	
Verizon Communications, Inc.	17,734	1,054,996		LIABILITIES - 0.5%	355,158
		2,130,364		NET ASSETS - 100.0%	\$ 70,002,557
Transportation — 3.0%					
CH Robinson Worldwide, Inc.	1,617	165,241		* Non-income producing.	
CSX Corp.	7,070	549,127		PLC Public Limited Company	
Expeditors International of Washington, Inc.	2,479	224,399		REIT Real Estate Investment Trust	
JB Hunt Transport Services, Inc.	1,264	159,744			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — 95.0%				COMMON STOCKS — (Continued)	
Automobiles & Components — 0.6%				Consumer Durables & Apparel — (Continued)	
BorgWarner, Inc. ^(a)	8,562	\$ 331,692		Mohawk Industries, Inc.*	3 \$ 293
Capital Goods — 10.6%				PVH Corp.	327 19,502
3M Co. ^(b)	2,790	446,902		Whirlpool Corp.	958 176,167
A.O. Smith Corp. ^(a)	46	2,429			395,337
AMETEK, Inc.	1,245	123,753		Consumer Services — 1.2%	
Carrier Global Corp.	3,557	108,631		McDonald's Corp. ^(b)	1,559 342,185
Caterpillar, Inc.	681	101,571		MGM Resorts International ^(a)	10,575 230,006
Cummins, Inc. ^(b)	2,030	428,655		Yum! Brands, Inc.	999 91,209
Dover Corp.	414	44,853			663,400
Eaton Corp. PLC (Ireland).	530	54,076		Diversified Financials — 2.5%	
Emerson Electric Co.	4,152	272,247		Berkshire Hathaway, Inc., Class B*	791 168,436
Flowserve Corp. ^(a)	2,181	59,519		BlackRock, Inc.	580 326,859
Fortive Corp.	306	23,320		Franklin Resources, Inc.	14,456 294,180
Fortune Brands Home & Security, Inc..	6	519		Invesco Ltd. (Bermuda) ^(a)	1,663 18,975
General Dynamics Corp. ^(b)	128	17,719		Nasdaq, Inc.	2,494 306,039
Honeywell International, Inc. ^(b)	3,867	636,547		S&P Global, Inc.	5 1,803
Howmet Aerospace, Inc.	6,960	116,371		T Rowe Price Group, Inc. ^(b)	1,837 235,540
Huntington Ingalls Industries, Inc.	352	49,544			1,351,832
Illinois Tool Works, Inc.	130	25,117		Energy — 0.6%	
Johnson Controls International PLC (Ireland)	6,411	261,889		Chevron Corp. ^(b)	1,368 98,496
Lockheed Martin Corp. ^(b)	1,074	411,643		ConocoPhillips	443 14,548
Masco Corp. ^(b)	13,850	763,550		Kinder Morgan, Inc.	9,386 115,729
Northrop Grumman Corp.	127	40,067		Schlumberger NV (Curacao)	5,515 85,813
PACCAR, Inc.	2,289	195,206		TechnipFMC PLC (United Kingdom)	421 2,657
Pentair PLC (Ireland)	5,262	240,842		Valero Energy Corp.	476 20,620
Quanta Services, Inc.	6,108	322,869			337,863
Raytheon Technologies Corp. ^(b)	3,126	179,870		Food & Staples Retailing — 4.7%	
Roper Technologies, Inc.	77	30,423		Costco Wholesale Corp.	461 163,655
Snap-on, Inc.	1,841	270,866		Kroger Co. (The) ^(b)	29,881 1,013,265
Stanley Black & Decker, Inc.	34	5,515		Sysco Corp.	3,222 200,473
Trane Technologies PLC (Ireland)	3,736	452,990		Walgreens Boots Alliance, Inc.	5,821 209,090
TransDigm Group, Inc.	125	59,390		Walmart, Inc. ^(b)	7,101 993,501
WW Grainger, Inc.	177	63,148			2,579,984
		5,810,041		Food, Beverage & Tobacco — 11.2%	
Commercial & Professional Services — 0.2%				Altria Group, Inc.	13,068 504,948
Republic Services, Inc.	93	8,682		Archer-Daniels-Midland Co.	6,091 283,171
Robert Half International, Inc.	1,799	95,239		Campbell Soup Co. ^{(a)(b)}	16,196 783,401
		103,921		Coca-Cola Co. (The)	4,758 234,902
Consumer Durables & Apparel — 0.7%				Conagra Brands, Inc.	9,170 327,461
Garmin Ltd. (Switzerland)	1,217	115,445		Constellation Brands, Inc., Class A	1,822 345,287
Hanesbrands, Inc. ^(a)	5,044	79,443		General Mills, Inc. ^(b)	11,909 734,547
Leggett & Platt, Inc. ^(a)	109	4,487		Hormel Foods Corp.	2,944 143,932
				JM Smucker Co. (The) ^(b)	7,149 825,852

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Food, Beverage & Tobacco — (Continued)				Materials — (Continued)	
Kellogg Co. ^(b)	10,719	\$ 692,340		International Paper Co.	1,557 \$ 63,121
Kraft Heinz Co. (The)	10,988	329,091		Linde PLC (Ireland)	446 106,206
Lamb Weston Holdings, Inc.	6	398		LyondellBasell Industries NV, Class A (Netherlands)	1,060 74,719
McCormick & Co., Inc., non-voting shares	417	80,940		Newmont Corp.	2,668 169,285
Mondelez International, Inc., Class A	726	41,709		Nucor Corp.	4,659 209,003
Philip Morris International, Inc.	3,136	235,169		PPG Industries, Inc. ^(b)	3,326 406,038
Tyson Foods, Inc., Class A ^(b)	9,770	581,120		Sealed Air Corp.	11,010 427,298
		6,144,268			2,831,501
Health Care Equipment & Services — 3.2%				Media & Entertainment — 4.6%	
Abbott Laboratories	1,514	164,769		Activision Blizzard, Inc.	663 53,670
CVS Health Corp. ^(b)	6,668	389,411		Alphabet, Inc., Class A ^{(b)*}	295 432,352
Danaher Corp.	564	121,446		Charter Communications, Inc., Class A ^{(b)*}	1,080 674,287
DaVita, Inc. ^{(b)*}	4,867	416,859		Electronic Arts, Inc.*	3,310 431,657
Hologic, Inc.*	2,874	191,035		Facebook, Inc., Class A ^{(b)*}	2,290 599,751
Humana, Inc.	908	375,812		Fox Corp., Class A	9,907 275,712
Medtronic PLC (Ireland)	693	72,017		Interpublic Group of Cos., Inc. (The)	635 10,585
Universal Health Services, Inc., Class B	322	34,460		Take-Two Interactive Software, Inc.*	83 13,713
		1,765,809			2,491,727
Household & Personal Products — 6.6%				Pharmaceuticals, Biotechnology & Life Sciences — 5.1%	
Church & Dwight Co., Inc.	5,645	528,993		Alexion Pharmaceuticals, Inc.*	1,011 115,689
Clorox Co. (The) ^(b)	4,859	1,021,216		Biogen, Inc. ^{(b)*}	1,012 287,084
Colgate-Palmolive Co. ^(b)	8,134	627,538		Gilead Sciences, Inc. ^(b)	8,465 534,903
Kimberly-Clark Corp. ^(b)	4,980	735,347		Illumina, Inc.*	118 36,471
Procter & Gamble Co. (The) ^(b)	4,810	668,542		Johnson & Johnson	2,497 371,753
		3,581,636		Merck & Co., Inc. ^(b)	3,498 290,159
Insurance — 0.7%				Pfizer, Inc. ^(b)	14,898 546,757
Aflac, Inc.	30	1,090		Regeneron Pharmaceuticals, Inc. ^{(b)*}	1,113 623,035
Allstate Corp. (The)	34	3,201			2,805,851
Aon PLC, Class A (Ireland)	1,266	261,176		Real Estate — 0.0%	
Cincinnati Financial Corp.	504	39,297		Alexandria Real Estate Equities, Inc., REIT	6 960
Marsh & McLennan Cos., Inc.	316	36,245		Retailing — 14.4%	
Travelers Cos., Inc. (The)	167	18,068		Advance Auto Parts, Inc.	2,042 313,447
WR Berkley Corp.	71	4,342		Amazon.com, Inc. ^{(b)*}	246 774,588
		363,419		AutoZone, Inc. ^{(b)*}	496 584,109
Materials — 5.2%				Best Buy Co., Inc.	1,128 125,535
Amcor PLC (Jersey)	42,926	474,332		Booking Holdings, Inc.*	8 13,685
Celanese Corp.	351	37,715		Dollar General Corp. ^(b)	5,056 1,059,839
CF Industries Holdings, Inc.	3,422	105,090		eBay, Inc. ^(b)	23,947 1,247,639
DuPont de Nemours, Inc.	6,030	334,544		Expedia Group, Inc.	17 1,559
Eastman Chemical Co.	1,183	92,416		Gap, Inc. (The)	269 4,581
Ecolab, Inc.	1,660	331,734			

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

	Number of Shares	Value		Number of Shares	Value
COMMON STOCKS — (Continued)				COMMON STOCKS — (Continued)	
Retailing — (Continued)				Transportation — (Continued)	
Genuine Parts Co.	3,503	\$ 333,381		Old Dominion Freight Line, Inc.	469 \$ 84,851
Home Depot, Inc. (The)	1,880	522,095			2,159,671
LKQ Corp.*	3,913	108,507			
Lowe's Cos., Inc. ^(b)	3,990	661,781		Utilities — 0.4%	
O'Reilly Automotive, Inc.*	726	334,744		NRG Energy, Inc.	6,874 211,307
Target Corp. ^(b)	4,948	778,914		TOTAL COMMON STOCKS	
Tractor Supply Co. ^(b)	6,741	966,255		(Cost \$45,198,437)	51,935,855
Ulta Beauty, Inc.*	262	58,683		OTHER ASSETS IN EXCESS OF	
		7,889,342		LIABILITIES - 5.0%	2,739,502
				NET ASSETS - 100.0%	\$ 54,675,357
Software & Services — 10.1%					
Accenture PLC, Class A (Ireland)	840	189,832			
Broadridge Financial Solutions, Inc.	2,616	345,312			
Citrix Systems, Inc. ^(b)	3,531	486,254			
Gartner, Inc.*	888	110,956			
International Business Machines Corp. ^(b)	4,072	495,440			
Mastercard, Inc., Class A	483	163,336			
Microsoft Corp. ^(b)	4,206	884,648			
NortonLifeLock, Inc. ^(b)	30,981	645,644			
Oracle Corp. ^(b)	13,125	783,562			
Paychex, Inc. ^(b)	6,019	480,136			
PayPal Holdings, Inc.*	841	165,702			
Visa, Inc., Class A	1,503	300,555			
Western Union Co. (The) ^{(a)(b)}	21,245	455,280			
		5,506,657			
Technology Hardware & Equipment — 4.9%					
Apple, Inc. ^(b)	10,820	1,253,064			
Cisco Systems, Inc. ^(b)	16,276	641,112			
F5 Networks, Inc.*	383	47,021			
FLIR Systems, Inc.	7,361	263,892			
HP, Inc.	13,455	255,510			
Juniper Networks, Inc.	10,397	223,536			
		2,684,135			
Telecommunication Services — 3.5%					
AT&T, Inc. ^(b)	25,177	717,796			
Verizon Communications, Inc. ^(b)	20,301	1,207,706			
		1,925,502			
Transportation — 4.0%					
CH Robinson Worldwide, Inc. ^(a)	8,653	884,250			
Expeditors International of Washington, Inc. ^(b)	7,424	672,020			
JB Hunt Transport Services, Inc.	3,480	439,802			
Norfolk Southern Corp.	368	78,748			

(a) The security or a portion of this security is on loan at September 30, 2020. The total value of securities on loan at September 30, 2020 was \$1,397,470, which was collateralized \$1,432,261 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.00%, and maturity dates ranging from 10/8/2020 - 2/15/2050. (See Note 5 of the Notes to Financial Statements)

(b) 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 DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

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

The Fund maintains a portfolio of 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 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 4.3% of net assets as of September 30, 2020.

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

Total Return Swaps

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Long					
Automobiles & Components					
BorgWarner, Inc.	Morgan Stanley	8,413	\$235,108	\$325,920	\$ 93,940
Capital Goods					
3M Co.	Morgan Stanley	2,721	401,380	435,850	40,933
A.O. Smith Corp.	Morgan Stanley	51	1,896	2,693	813
AMETEK, Inc.	Morgan Stanley	1,105	89,069	109,837	21,337
Carrier Global Corp.	Morgan Stanley	4,639	59,420	141,675	82,687
Caterpillar, Inc.	Morgan Stanley	855	80,370	127,523	49,002
Cummins, Inc.	Morgan Stanley	1,992	314,156	420,631	112,037
Dover Corp.	Morgan Stanley	410	34,491	44,419	10,363
Eaton Corp. PLC (Ireland).	Morgan Stanley	524	34,856	53,464	19,240
Emerson Electric Co.	Morgan Stanley	4,340	198,260	284,574	90,791
Flowserve Corp.	Morgan Stanley	2,161	48,700	58,974	11,565
Fortive Corp.	Morgan Stanley	778	33,402	59,291	26,028
Fortune Brands Home & Security, Inc. . .	Morgan Stanley	6	225	519	286
General Dynamics Corp.	Morgan Stanley	126	15,572	17,442	2,252
Honeywell International, Inc.	Morgan Stanley	3,822	448,468	629,139	187,593
Howmet Aerospace, Inc.	Morgan Stanley	6,904	78,730	115,435	36,790
Huntington Ingalls Industries, Inc.	Morgan Stanley	356	50,941	50,107	(782)
Illinois Tool Works, Inc.	Morgan Stanley	125	24,175	24,151	114
Johnson Controls International PLC (Ireland)	Morgan Stanley	5,699	184,706	232,804	50,955
Lockheed Martin Corp.	Morgan Stanley	1,063	380,504	407,427	32,492
Masco Corp.	Morgan Stanley	13,692	582,494	754,840	175,561
Northrop Grumman Corp.	Morgan Stanley	103	33,886	32,495	(1,212)
PACCAR, Inc.	Morgan Stanley	2,271	194,785	193,671	(321)
Pentair PLC (Ireland)	Morgan Stanley	5,043	197,576	230,818	33,918
Quanta Services, Inc.	Morgan Stanley	6,010	208,709	317,689	109,805
Raytheon Technologies Corp.	Morgan Stanley	3,087	139,333	177,626	41,266
Roper Technologies, Inc.	Morgan Stanley	67	26,667	26,472	(140)
Snap-on, Inc.	Morgan Stanley	1,813	213,930	266,747	56,983
Stanley Black & Decker, Inc.	Morgan Stanley	33	2,470	5,353	2,920
Trane Technologies PLC (Ireland)	Morgan Stanley	3,687	304,732	447,049	146,547
TransDigm Group, Inc.	Morgan Stanley	127	41,380	60,340	19,000

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
WW Grainger, Inc.	Morgan Stanley	174	\$ 61,042	\$ 62,078	\$ 1,100
		<u>73,784</u>	<u>4,486,325</u>	<u>5,791,133</u>	<u>1,359,923</u>
Commercial & Professional Services					
Republic Services, Inc.	Morgan Stanley	90	8,018	8,402	598
Robert Half International, Inc.	Morgan Stanley	1,627	86,038	86,133	506
		<u>1,717</u>	<u>94,056</u>	<u>94,535</u>	<u>1,104</u>
Consumer Durables & Apparel					
Garmin Ltd. (Switzerland).	Morgan Stanley	1,203	84,251	114,117	31,425
Hanesbrands, Inc.	Morgan Stanley	4,981	42,374	78,451	37,612
Leggett & Platt, Inc.	Morgan Stanley	109	2,859	4,488	1,709
Mohawk Industries, Inc.	Morgan Stanley	3	195	293	87
PVH Corp.	Morgan Stanley	338	10,950	20,158	9,212
Whirlpool Corp.	Morgan Stanley	942	118,999	173,224	55,893
		<u>7,576</u>	<u>259,628</u>	<u>390,731</u>	<u>135,938</u>
Consumer Services					
McDonald's Corp.	Morgan Stanley	1,542	217,192	338,454	125,371
MGM Resorts International.	Morgan Stanley	10,792	146,572	234,726	88,375
Yum! Brands, Inc.	Morgan Stanley	954	79,339	87,100	9,009
		<u>13,288</u>	<u>443,103</u>	<u>660,280</u>	<u>222,755</u>
Diversified Financials					
Berkshire Hathaway, Inc., Class B	Morgan Stanley	642	109,259	136,707	27,570
BlackRock, Inc.	Morgan Stanley	450	207,799	253,597	47,853
Franklin Resources, Inc.	Morgan Stanley	16,481	289,367	335,388	55,567
Invesco Ltd. (Bermuda)	Morgan Stanley	1,643	11,189	18,747	7,815
Nasdaq, Inc.	Morgan Stanley	2,460	301,252	301,867	2,400
S&P Global, Inc.	Morgan Stanley	6	2,070	2,164	313
T Rowe Price Group, Inc.	Morgan Stanley	1,821	194,266	233,489	45,338
		<u>23,503</u>	<u>1,115,202</u>	<u>1,281,959</u>	<u>186,856</u>
Energy					
Chevron Corp.	Morgan Stanley	1,354	79,252	97,488	23,164
ConocoPhillips	Morgan Stanley	442	11,089	14,515	3,800
Kinder Morgan, Inc.	Morgan Stanley	9,391	134,156	115,791	(15,827)
Schlumberger NV (Curacao).	Morgan Stanley	5,458	75,353	84,926	12,823
TechnipFMC PLC (United Kingdom).	Morgan Stanley	404	2,207	2,549	387
Valero Energy Corp.	Morgan Stanley	470	15,661	20,360	5,629
		<u>17,519</u>	<u>317,718</u>	<u>335,629</u>	<u>29,976</u>
Food & Staples Retailing					
Costco Wholesale Corp.	Morgan Stanley	441	145,822	156,555	10,987
Kroger Co. (The)	Morgan Stanley	28,919	930,044	980,643	55,922
Sysco Corp.	Morgan Stanley	3,349	149,619	208,375	60,572
Walgreens Boots Alliance, Inc.	Morgan Stanley	5,759	204,739	206,863	2,363

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Food & Staples Retailing — (continued)					
Walmart, Inc.	Morgan Stanley	7,016	\$ 826,293	\$ 981,609	\$162,824
		<u>45,484</u>	<u>2,256,517</u>	<u>2,534,045</u>	<u>292,668</u>
Food, Beverage & Tobacco					
Altria Group, Inc.	Morgan Stanley	12,301	483,111	475,311	14,377
Archer-Daniels-Midland Co.	Morgan Stanley	6,645	240,392	308,926	73,228
Campbell Soup Co.	Morgan Stanley	19,121	945,065	924,883	(9,260)
Coca-Cola Co. (The)	Morgan Stanley	4,727	205,882	233,372	30,174
Conagra Brands, Inc.	Morgan Stanley	8,023	288,258	286,501	(312)
Constellation Brands, Inc., Class A	Morgan Stanley	1,803	255,662	341,686	89,164
General Mills, Inc.	Morgan Stanley	11,794	681,619	727,454	59,338
Hormel Foods Corp.	Morgan Stanley	2,408	120,001	117,727	(2,138)
JM Smucker Co. (The)	Morgan Stanley	6,983	777,841	806,676	38,747
Kellogg Co.	Morgan Stanley	10,467	684,891	676,064	(509)
Kraft Heinz Co. (The)	Morgan Stanley	10,861	364,453	325,287	(35,349)
Lamb Weston Holdings, Inc.	Morgan Stanley	6	288	398	102
McCormick & Co., Inc., non-voting shares	Morgan Stanley	378	67,187	73,370	6,392
Mondelez International, Inc., Class A	Morgan Stanley	719	33,629	41,307	8,295
Philip Morris International, Inc.	Morgan Stanley	2,058	158,707	154,329	(2,289)
Tyson Foods, Inc., Class A	Morgan Stanley	9,324	585,530	554,592	(26,537)
		<u>107,618</u>	<u>5,892,516</u>	<u>6,047,883</u>	<u>243,423</u>
Health Care Equipment & Services					
Abbott Laboratories	Morgan Stanley	929	83,658	101,103	17,897
CVS Health Corp.	Morgan Stanley	6,293	357,947	367,511	16,111
Danaher Corp.	Morgan Stanley	415	69,551	89,362	20,102
DaVita, Inc.	Morgan Stanley	4,633	340,833	396,816	56,388
Hologic, Inc.	Morgan Stanley	2,295	147,062	152,549	5,226
Humana, Inc.	Morgan Stanley	878	359,544	363,395	4,828
Medtronic PLC (Ireland)	Morgan Stanley	687	52,461	71,393	20,154
Universal Health Services, Inc., Class B	Morgan Stanley	318	29,057	34,032	5,000
		<u>16,448</u>	<u>1,440,113</u>	<u>1,576,161</u>	<u>145,706</u>
Household & Personal Products					
Church & Dwight Co., Inc.	Morgan Stanley	4,394	391,609	411,762	21,368
Clorox Co. (The)	Morgan Stanley	4,493	941,280	944,294	6,728
Colgate-Palmolive Co.	Morgan Stanley	7,945	541,902	612,957	77,380
Kimberly-Clark Corp.	Morgan Stanley	5,660	770,229	835,756	82,476
Procter & Gamble Co. (The)	Morgan Stanley	4,766	525,722	662,426	142,900
		<u>27,258</u>	<u>3,170,742</u>	<u>3,467,195</u>	<u>330,852</u>
Insurance					
Aflac, Inc.	Morgan Stanley	30	821	1,090	277
Allstate Corp. (The)	Morgan Stanley	33	2,401	3,107	733
Aon PLC, Class A (Ireland)	Morgan Stanley	1,253	236,087	258,494	23,880

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Insurance — (continued)					
Cincinnati Financial Corp.	Morgan Stanley	455	\$ 22,400	\$ 35,476	\$ 13,638
Marsh & McLennan Cos., Inc.	Morgan Stanley	305	34,313	34,984	635
Travelers Cos., Inc. (The)	Morgan Stanley	164	14,551	17,743	3,478
WR Berkley Corp.	Morgan Stanley	68	3,177	4,158	990
		<u>2,308</u>	<u>313,750</u>	<u>355,052</u>	<u>43,631</u>
Materials					
Arcor PLC (Jersey).	Morgan Stanley	26,480	293,295	292,604	1,031
Celanese Corp.	Morgan Stanley	425	27,545	45,666	18,671
CF Industries Holdings, Inc.	Morgan Stanley	3,189	86,013	97,934	13,080
DuPont de Nemours, Inc.	Morgan Stanley	6,132	232,738	340,203	111,417
Eastman Chemical Co.	Morgan Stanley	1,289	56,240	100,697	46,340
Ecolab, Inc.	Morgan Stanley	1,632	308,813	326,139	18,462
International Paper Co.	Morgan Stanley	1,548	46,777	62,756	17,611
Linde PLC (Ireland)	Morgan Stanley	509	90,811	121,208	31,430
LyondellBasell Industries NV, Class A (Netherlands).	Morgan Stanley	1,049	42,330	73,944	33,858
Newmont Corp.	Morgan Stanley	2,646	169,873	167,889	(1,479)
Nucor Corp.	Morgan Stanley	4,590	198,850	205,907	9,118
PPG Industries, Inc.	Morgan Stanley	3,288	299,145	401,399	105,267
Sealed Air Corp.	Morgan Stanley	10,894	321,898	422,796	104,512
		<u>63,671</u>	<u>2,174,328</u>	<u>2,659,142</u>	<u>509,318</u>
Media & Entertainment					
Activision Blizzard, Inc.	Morgan Stanley	400	27,412	32,380	5,014
Alphabet, Inc., Class A	Morgan Stanley	647	740,082	948,243	209,177
Charter Communications, Inc., Class A	Morgan Stanley	616	332,986	384,593	52,002
Electronic Arts, Inc.	Morgan Stanley	3,121	407,552	407,010	(983)
Facebook, Inc., Class A	Morgan Stanley	1,642	377,356	430,040	53,319
Fox Corp., Class A	Morgan Stanley	8,860	225,343	246,574	23,609
Interpublic Group of Cos., Inc. (The)	Morgan Stanley	628	9,232	10,469	2,092
Take-Two Interactive Software, Inc.	Morgan Stanley	75	9,659	12,392	2,742
		<u>15,989</u>	<u>2,129,622</u>	<u>2,471,701</u>	<u>346,972</u>
Pharmaceuticals, Biotechnology & Life Sciences					
Alexion Pharmaceuticals, Inc.	Morgan Stanley	1,183	95,001	135,371	40,475
Biogen, Inc.	Morgan Stanley	963	221,725	273,184	54,642
Gilead Sciences, Inc.	Morgan Stanley	5,203	336,121	328,778	1,911
Illumina, Inc.	Morgan Stanley	84	29,937	25,963	(4,003)
Johnson & Johnson	Morgan Stanley	6,058	768,084	901,915	157,321
Merck & Co., Inc.	Morgan Stanley	2,699	202,035	223,882	25,906
Pfizer, Inc.	Morgan Stanley	14,269	493,003	523,672	39,330
Regeneron Pharmaceuticals, Inc.	Morgan Stanley	1,079	641,324	604,003	(39,543)
		<u>31,538</u>	<u>2,787,230</u>	<u>3,016,768</u>	<u>276,039</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Real Estate					
Alexandria Real Estate Equities, Inc., REIT	Morgan Stanley	4	\$ 530	\$ 640	\$ 113
Retailing					
Advance Auto Parts, Inc.	Morgan Stanley	1,310	158,036	201,085	43,667
Amazon.com, Inc.	Morgan Stanley	450	794,191	1,416,928	623,694
AutoZone, Inc.	Morgan Stanley	421	467,101	495,786	29,244
Best Buy Co., Inc.	Morgan Stanley	1,161	63,358	129,208	67,273
Booking Holdings, Inc.	Morgan Stanley	7	8,661	11,975	3,313
Dollar General Corp.	Morgan Stanley	4,825	893,475	1,011,416	120,736
eBay, Inc.	Morgan Stanley	23,838	872,732	1,241,960	377,544
Expedia Group, Inc.	Morgan Stanley	15	687	1,375	678
Gap, Inc. (The)	Morgan Stanley	264	1,482	4,496	3,005
Genuine Parts Co.	Morgan Stanley	3,318	300,797	315,774	18,001
Home Depot, Inc. (The)	Morgan Stanley	1,795	434,809	498,489	69,211
LKQ Corp.	Morgan Stanley	4,097	75,855	113,610	37,837
Lowe's Cos., Inc.	Morgan Stanley	3,836	471,496	636,239	167,417
O'Reilly Automotive, Inc.	Morgan Stanley	712	331,746	328,289	(3,063)
Target Corp.	Morgan Stanley	4,208	640,571	662,423	22,697
Tractor Supply Co.	Morgan Stanley	6,654	841,631	953,784	115,867
Ulta Beauty, Inc.	Morgan Stanley	260	38,967	58,235	19,304
		<u>57,171</u>	<u>6,395,595</u>	<u>8,081,072</u>	<u>1,716,425</u>
Software & Services					
Accenture PLC, Class A (Ireland)	Morgan Stanley	924	154,526	208,815	56,052
Broadridge Financial Solutions, Inc.	Morgan Stanley	1,852	254,276	244,464	(8,644)
Citrix Systems, Inc.	Morgan Stanley	3,116	413,407	429,104	19,056
Gartner, Inc.	Morgan Stanley	856	105,650	106,957	1,425
International Business Machines Corp.	Morgan Stanley	4,214	423,317	512,717	103,643
Mastercard, Inc., Class A	Morgan Stanley	903	228,865	305,368	77,507
Microsoft Corp.	Morgan Stanley	6,238	919,337	1,312,039	400,901
NortonLifeLock, Inc.	Morgan Stanley	30,618	622,560	638,079	24,802
Oracle Corp.	Morgan Stanley	12,751	658,705	761,235	107,129
Paychex, Inc.	Morgan Stanley	5,878	383,623	468,888	91,157
PayPal Holdings, Inc.	Morgan Stanley	778	121,627	153,289	31,864
Visa, Inc., Class A	Morgan Stanley	1,434	234,771	286,757	53,129
Western Union Co. (The)	Morgan Stanley	21,007	397,556	450,180	63,225
		<u>90,569</u>	<u>4,918,220</u>	<u>5,877,892</u>	<u>1,021,246</u>
Technology Hardware & Equipment					
Apple, Inc.	Morgan Stanley	13,143	880,410	1,522,091	647,804
Cisco Systems, Inc.	Morgan Stanley	20,262	792,913	798,120	16,699
F5 Networks, Inc.	Morgan Stanley	336	39,886	41,251	1,402
FLIR Systems, Inc.	Morgan Stanley	7,133	276,764	255,718	(19,561)
HP, Inc.	Morgan Stanley	12,777	189,324	242,635	58,034

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Technology Hardware & Equipment — (continued)					
Juniper Networks, Inc.	Morgan Stanley	10,259	\$ 231,715	\$ 220,569	\$ (7,007)
		<u>63,910</u>	<u>2,411,012</u>	<u>3,080,384</u>	<u>697,371</u>
Telecommunication Services					
AT&T, Inc.	Morgan Stanley	14,950	436,583	426,224	(4,590)
Verizon Communications, Inc.	Morgan Stanley	11,462	638,099	681,874	51,066
		<u>26,412</u>	<u>1,074,682</u>	<u>1,108,098</u>	<u>46,476</u>
Transportation					
CH Robinson Worldwide, Inc.	Morgan Stanley	7,132	687,899	728,819	44,366
Expeditors International of Washington, Inc.	Morgan Stanley	7,385	536,668	668,490	135,178
JB Hunt Transport Services, Inc.	Morgan Stanley	3,186	425,938	402,647	(22,325)
Norfolk Southern Corp.	Morgan Stanley	363	58,877	77,678	19,204
Old Dominion Freight Line, Inc.	Morgan Stanley	468	87,042	84,671	(2,277)
		<u>18,534</u>	<u>1,796,424</u>	<u>1,962,305</u>	<u>174,146</u>
Utilities					
NRG Energy, Inc.	Morgan Stanley	6,710	217,109	206,265	(8,588)
Total Reference Entity — Long			<u>43,929,530</u>	<u>51,324,790</u>	<u>7,866,290</u>
Short					
Automobiles & Components					
Ford Motor Co.	Morgan Stanley	(12,485)	(86,200)	(83,150)	2,879
Banks					
Bank of America Corp.	Morgan Stanley	(11,394)	(395,830)	(274,481)	114,448
Citizens Financial Group, Inc.	Morgan Stanley	(424)	(15,421)	(10,719)	2,697
Comerica, Inc.	Morgan Stanley	(139)	(9,223)	(5,317)	2,266
Fifth Third Bancorp	Morgan Stanley	(3,138)	(93,332)	(66,902)	24,551
First Republic Bank	Morgan Stanley	(2,154)	(246,830)	(234,915)	11,407
Huntington Bancshares, Inc.	Morgan Stanley	(1,905)	(28,336)	(17,469)	8,610
KeyCorp.	Morgan Stanley	(1,954)	(36,550)	(23,311)	10,474
M&T Bank Corp.	Morgan Stanley	(1,322)	(222,871)	(121,743)	96,340
People's United Financial, Inc.	Morgan Stanley	(684)	(10,074)	(7,052)	2,845
Regions Financial Corp.	Morgan Stanley	(989)	(16,071)	(11,403)	5,447
SVB Financial Group	Morgan Stanley	(1,381)	(301,026)	(332,296)	(32,900)
Truist Financial Corp.	Morgan Stanley	(7,234)	(283,992)	(275,254)	5,768
Wells Fargo & Co.	Morgan Stanley	(379)	(20,551)	(8,910)	11,167
Zions Bancorp NA	Morgan Stanley	(163)	(7,275)	(4,763)	1,813
		<u>(33,260)</u>	<u>(1,687,382)</u>	<u>(1,394,535)</u>	<u>264,933</u>
Capital Goods					
Boeing Co. (The)	Morgan Stanley	(1,867)	(644,813)	(308,540)	327,183
General Electric Co.	Morgan Stanley	(11,006)	(109,260)	(68,567)	39,485
Ingersoll Rand, Inc.	Morgan Stanley	(25,199)	(764,990)	(897,084)	(136,881)
Jacobs Engineering Group, Inc.	Morgan Stanley	(3,546)	(317,547)	(328,962)	(13,669)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Capital Goods — (continued)					
L3Harris Technologies, Inc.	Morgan Stanley	(976)	\$ (176,698)	\$ (165,764)	\$ 10,667
Textron, Inc.	Morgan Stanley	(227)	(11,879)	(8,192)	3,601
Xylem, Inc.	Morgan Stanley	(2,228)	(176,324)	(187,419)	(11,835)
		<u>(45,049)</u>	<u>(2,201,511)</u>	<u>(1,964,528)</u>	<u>218,551</u>
Commercial & Professional Services					
Copart, Inc.	Morgan Stanley	(3,242)	(302,436)	(340,929)	(39,067)
Consumer Durables & Apparel					
Hasbro, Inc.	Morgan Stanley	(124)	(14,835)	(10,257)	3,555
NVR, Inc.	Morgan Stanley	(34)	(130,658)	(138,826)	(8,422)
Ralph Lauren Corp.	Morgan Stanley	(844)	(60,933)	(57,367)	3,443
Tapestry, Inc.	Morgan Stanley	(4,382)	(71,311)	(68,491)	2,677
Under Armour, Inc., Class C	Morgan Stanley	(6,103)	(58,423)	(60,054)	(1,750)
		<u>(11,487)</u>	<u>(336,160)</u>	<u>(334,995)</u>	<u>(497)</u>
Consumer Services					
Carnival Corp. (Panama)	Morgan Stanley	(13,717)	(222,513)	(208,224)	13,864
Chipotle Mexican Grill, Inc.	Morgan Stanley	(160)	(199,159)	(198,994)	(741)
Darden Restaurants, Inc.	Morgan Stanley	(1,216)	(135,199)	(122,500)	11,353
Domino's Pizza, Inc.	Morgan Stanley	(677)	(272,052)	(287,915)	(18,204)
Hilton Worldwide Holdings, Inc.	Morgan Stanley	(1,883)	(163,515)	(160,658)	2,542
Las Vegas Sands Corp.	Morgan Stanley	(5,420)	(299,116)	(252,897)	39,476
Marrriott International, Inc., Class A	Morgan Stanley	(1,533)	(219,336)	(141,925)	76,256
Norwegian Cruise Line Holdings Ltd. (Bermuda)	Morgan Stanley	(8,648)	(218,888)	(147,967)	70,503
Royal Caribbean Cruises Ltd. (Liberia)	Morgan Stanley	(3,400)	(316,971)	(220,082)	91,622
Starbucks Corp.	Morgan Stanley	(4,668)	(385,223)	(401,075)	(17,318)
Wynn Resorts Ltd.	Morgan Stanley	(3,474)	(318,330)	(249,468)	66,052
		<u>(44,796)</u>	<u>(2,750,302)</u>	<u>(2,391,705)</u>	<u>335,405</u>
Diversified Financials					
Ameriprise Financial, Inc.	Morgan Stanley	(834)	(128,131)	(128,528)	(1,787)
Capital One Financial Corp.	Morgan Stanley	(203)	(21,672)	(14,588)	6,851
Charles Schwab Corp. (The)	Morgan Stanley	(3,771)	(183,936)	(136,623)	44,923
MarketAxess Holdings, Inc.	Morgan Stanley	(588)	(300,235)	(283,175)	17,059
MSCI, Inc.	Morgan Stanley	(2,720)	(908,403)	(970,442)	(68,203)
Northern Trust Corp.	Morgan Stanley	(2,009)	(212,225)	(156,642)	50,732
Raymond James Financial, Inc.	Morgan Stanley	(1,761)	(143,515)	(128,130)	13,461
State Street Corp.	Morgan Stanley	(763)	(53,832)	(45,269)	8,055
Synchrony Financial	Morgan Stanley	(179)	(5,963)	(4,684)	1,178
		<u>(12,828)</u>	<u>(1,957,912)</u>	<u>(1,868,081)</u>	<u>72,269</u>
Energy					
Apache Corp.	Morgan Stanley	(431)	(5,145)	(4,082)	1,398
Cabot Oil & Gas Corp.	Morgan Stanley	(12,691)	(254,690)	(220,316)	32,281
Devon Energy Corp.	Morgan Stanley	(24,844)	(290,012)	(235,024)	49,898

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Energy — (continued)					
Diamondback Energy, Inc.	Morgan Stanley	(6,039)	\$ (324,995)	\$ (181,895)	\$ 139,113
Hess Corp.	Morgan Stanley	(7,443)	(399,332)	(304,642)	89,072
Marathon Petroleum Corp.	Morgan Stanley	(6,973)	(242,638)	(204,588)	35,967
Noble Energy, Inc.	Morgan Stanley	(51,324)	(546,090)	(438,820)	103,530
Occidental Petroleum Corp.	Morgan Stanley	(37,134)	(874,298)	(371,711)	485,916
ONEOK, Inc.	Morgan Stanley	(5,465)	(341,904)	(141,981)	183,411
Pioneer Natural Resources Co.	Morgan Stanley	(3,070)	(350,769)	(263,989)	80,978
		<u>(155,414)</u>	<u>(3,629,873)</u>	<u>(2,367,048)</u>	<u>1,201,564</u>
Health Care Equipment & Services					
ABIOMED, Inc.	Morgan Stanley	(1,187)	(286,083)	(328,870)	(43,330)
Align Technology, Inc.	Morgan Stanley	(1,730)	(441,465)	(566,333)	(126,605)
Baxter International, Inc.	Morgan Stanley	(508)	(45,417)	(40,853)	5,471
Boston Scientific Corp.	Morgan Stanley	(7,184)	(307,298)	(274,501)	33,068
Cooper Cos., Inc. (The)	Morgan Stanley	(1,413)	(441,824)	(476,351)	(35,690)
DexCom, Inc.	Morgan Stanley	(2,307)	(925,308)	(951,015)	(29,568)
Edwards Lifesciences Corp.	Morgan Stanley	(6,220)	(472,708)	(496,480)	(24,663)
Henry Schein, Inc.	Morgan Stanley	(39)	(2,330)	(2,292)	13
IDEXX Laboratories, Inc.	Morgan Stanley	(1,194)	(376,329)	(469,373)	(97,842)
Intuitive Surgical, Inc.	Morgan Stanley	(160)	(109,405)	(113,526)	(4,336)
ResMed, Inc.	Morgan Stanley	(349)	(61,597)	(59,829)	1,373
Teleflex, Inc.	Morgan Stanley	(922)	(336,961)	(313,867)	22,045
West Pharmaceutical Services, Inc.	Morgan Stanley	(395)	(107,795)	(108,586)	(1,369)
		<u>(23,608)</u>	<u>(3,914,520)</u>	<u>(4,201,876)</u>	<u>(301,433)</u>
Household & Personal Products					
Estee Lauder Cos., Inc. (The), Class A.	Morgan Stanley	(477)	(104,773)	(104,105)	388
Insurance					
American International Group, Inc.	Morgan Stanley	(2,498)	(123,268)	(68,770)	51,860
Lincoln National Corp.	Morgan Stanley	(248)	(15,015)	(7,770)	6,241
Principal Financial Group, Inc.	Morgan Stanley	(1,206)	(68,831)	(48,566)	16,391
Prudential Financial, Inc.	Morgan Stanley	(2,261)	(206,854)	(143,619)	52,813
Unum Group	Morgan Stanley	(207)	(6,128)	(3,484)	1,937
		<u>(6,420)</u>	<u>(420,096)</u>	<u>(272,209)</u>	<u>129,242</u>
Materials					
Air Products & Chemicals, Inc.	Morgan Stanley	(180)	(52,731)	(53,615)	(1,277)
Albemarle Corp.	Morgan Stanley	(5,439)	(370,197)	(485,594)	(120,766)
Ball Corp.	Morgan Stanley	(5,660)	(424,551)	(470,459)	(49,793)
Corteva, Inc.	Morgan Stanley	(16,187)	(437,382)	(466,347)	(30,815)
Freeport-McMoRan, Inc.	Morgan Stanley	(45,139)	(465,811)	(705,974)	(246,285)
International Flavors & Fragrances, Inc.	Morgan Stanley	(133)	(16,875)	(16,286)	551
		<u>(72,738)</u>	<u>(1,767,547)</u>	<u>(2,198,275)</u>	<u>(448,385)</u>

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Media & Entertainment					
Live Nation Entertainment, Inc.	Morgan Stanley	(6,252)	\$ (359,935)	\$ (336,858)	\$ 22,396
Pharmaceuticals, Biotechnology & Life Sciences					
Bio-Rad Laboratories, Inc., Class A	Morgan Stanley	(1,054)	(488,497)	(543,295)	(57,381)
Catalent, Inc.	Morgan Stanley	(4,599)	(385,154)	(393,950)	(9,523)
IQVIA Holdings, Inc.	Morgan Stanley	(1,422)	(225,666)	(224,150)	938
Mettler-Toledo International, Inc.	Morgan Stanley	(328)	(266,641)	(316,766)	(54,784)
Perrigo Co. PLC (Ireland)	Morgan Stanley	(6,754)	(369,403)	(310,076)	56,598
Vertex Pharmaceuticals, Inc.	Morgan Stanley	(2,080)	(592,437)	(566,010)	25,773
		<u>(16,237)</u>	<u>(2,327,798)</u>	<u>(2,354,247)</u>	<u>(38,379)</u>
Real Estate					
Digital Realty Trust, Inc., REIT.	Morgan Stanley	(2,335)	(361,426)	(342,685)	15,325
Equinix, Inc., REIT.	Morgan Stanley	(1,207)	(842,311)	(917,477)	(82,520)
Healthpeak Properties, Inc., REIT	Morgan Stanley	(14,844)	(408,450)	(403,015)	415
Host Hotels & Resorts, Inc., REIT	Morgan Stanley	(3,106)	(52,810)	(33,514)	17,790
Iron Mountain, Inc., REIT	Morgan Stanley	(8)	(273)	(214)	28
Prologis, Inc., REIT	Morgan Stanley	(527)	(55,493)	(53,027)	3,046
		<u>(22,027)</u>	<u>(1,720,763)</u>	<u>(1,749,932)</u>	<u>(45,916)</u>
Retailing					
Dollar Tree, Inc.	Morgan Stanley	(2,415)	(279,521)	(220,586)	58,403
Etsy, Inc.	Morgan Stanley	(7,630)	(873,020)	(928,037)	(56,652)
Ross Stores, Inc.	Morgan Stanley	(1,827)	(166,210)	(170,496)	(4,605)
TJX Cos., Inc. (The).	Morgan Stanley	(6,896)	(380,981)	(383,762)	(3,673)
		<u>(18,768)</u>	<u>(1,699,732)</u>	<u>(1,702,881)</u>	<u>(6,527)</u>
Semiconductors & Semiconductor Equipment					
Advanced Micro Devices, Inc.	Morgan Stanley	(12,317)	(727,710)	(1,009,871)	(290,309)
Analog Devices, Inc.	Morgan Stanley	(3,125)	(368,602)	(364,813)	526
Microchip Technology, Inc.	Morgan Stanley	(4,444)	(439,881)	(456,665)	(20,634)
NVIDIA Corp.	Morgan Stanley	(1,587)	(729,330)	(858,916)	(131,137)
Qorvo, Inc.	Morgan Stanley	(3,731)	(470,791)	(481,336)	(11,432)
QUALCOMM, Inc.	Morgan Stanley	(5,305)	(521,870)	(624,292)	(112,279)
Teradyne, Inc.	Morgan Stanley	(4,702)	(362,340)	(373,621)	(11,966)
Xilinx, Inc.	Morgan Stanley	(4,562)	(479,747)	(475,543)	1,956
		<u>(39,773)</u>	<u>(4,100,271)</u>	<u>(4,645,057)</u>	<u>(575,275)</u>
Software & Services					
Akamai Technologies, Inc.	Morgan Stanley	(7,892)	(829,485)	(872,382)	(45,061)
DXC Technology Co.	Morgan Stanley	(8,557)	(194,639)	(152,742)	40,398
Fidelity National Information Services, Inc.	Morgan Stanley	(6,825)	(948,623)	(1,004,708)	(63,775)
Fiserv, Inc.	Morgan Stanley	(5,919)	(637,483)	(609,953)	25,550
Fortinet, Inc.	Morgan Stanley	(8,584)	(1,148,170)	(1,011,281)	134,741
Global Payments, Inc.	Morgan Stanley	(6,327)	(1,126,739)	(1,123,549)	(1,691)
Intuit, Inc.	Morgan Stanley	(910)	(288,725)	(296,851)	(11,974)

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Continued) September 30, 2020

Total Return Swaps (continued)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Software & Services — (continued)					
Jack Henry & Associates, Inc.	Morgan Stanley	(702)	\$ (130,027)	\$ (114,138)	\$ 17,682
Leidos Holdings, Inc.	Morgan Stanley	(1,743)	(163,675)	(155,388)	7,354
Paycom Software, Inc.	Morgan Stanley	(3,799)	(1,052,376)	(1,182,629)	(132,222)
Tyler Technologies, Inc.	Morgan Stanley	(2,387)	(833,487)	(832,013)	(367)
VeriSign, Inc.	Morgan Stanley	(2,986)	(633,734)	(611,682)	20,887
		<u>(56,631)</u>	<u>(7,987,163)</u>	<u>(7,967,316)</u>	<u>(8,478)</u>
Technology Hardware & Equipment					
Arista Networks, Inc.	Morgan Stanley	(138)	(35,659)	(28,556)	7,026
IPG Photonics Corp.	Morgan Stanley	(2,204)	(357,655)	(374,614)	(17,635)
Keysight Technologies, Inc.	Morgan Stanley	(6,213)	(632,997)	(613,720)	17,849
Western Digital Corp.	Morgan Stanley	(28,382)	(1,245,697)	(1,037,362)	199,389
Zebra Technologies Corp., Class A	Morgan Stanley	(188)	(52,701)	(47,462)	5,228
		<u>(37,125)</u>	<u>(2,324,709)</u>	<u>(2,101,714)</u>	<u>211,857</u>
Telecommunication Services					
T-Mobile US, Inc.	Morgan Stanley	(8,883)	(1,020,711)	(1,015,860)	2,976
Transportation					
Alaska Air Group, Inc.	Morgan Stanley	(749)	(28,496)	(27,436)	996
American Airlines Group, Inc.	Morgan Stanley	(2,557)	(38,465)	(31,425)	6,957
Southwest Airlines Co.	Morgan Stanley	(2,005)	(76,292)	(75,188)	951
United Airlines Holdings, Inc.	Morgan Stanley	(820)	(36,762)	(28,495)	8,187
		<u>(6,131)</u>	<u>(180,015)</u>	<u>(162,544)</u>	<u>17,091</u>
Utilities					
Alliant Energy Corp.	Morgan Stanley	(6,320)	(329,150)	(326,428)	1,217
Ameren Corp.	Morgan Stanley	(9,564)	(737,082)	(756,321)	(29,310)
American Electric Power Co., Inc.	Morgan Stanley	(5,196)	(443,755)	(424,669)	15,433
American Water Works Co., Inc.	Morgan Stanley	(4,429)	(588,460)	(641,674)	(57,831)
Atmos Energy Corp.	Morgan Stanley	(4,422)	(441,419)	(422,699)	15,779
CenterPoint Energy, Inc.	Morgan Stanley	(3,621)	(108,553)	(70,066)	35,075
CMS Energy Corp.	Morgan Stanley	(5,758)	(346,432)	(353,599)	(9,569)
Consolidated Edison, Inc.	Morgan Stanley	(3,743)	(277,693)	(291,205)	(16,451)
DTE Energy Co.	Morgan Stanley	(1,991)	(250,795)	(229,045)	13,860
Duke Energy Corp.	Morgan Stanley	(507)	(51,977)	(44,900)	6,002
Edison International.	Morgan Stanley	(14,212)	(855,177)	(722,538)	110,288
Entergy Corp.	Morgan Stanley	(4,137)	(436,305)	(407,619)	21,092
Eversource Energy	Morgan Stanley	(7,864)	(423,159)	(399,648)	19,997
Eversource Energy	Morgan Stanley	(8,439)	(729,438)	(705,078)	17,437
Exelon Corp.	Morgan Stanley	(9,761)	(482,568)	(349,053)	121,529
FirstEnergy Corp.	Morgan Stanley	(8,002)	(298,878)	(229,737)	63,274
NextEra Energy, Inc.	Morgan Stanley	(1,362)	(373,773)	(378,037)	(6,319)
NiSource, Inc.	Morgan Stanley	(6,490)	(175,012)	(142,780)	28,718
Pinnacle West Capital Corp.	Morgan Stanley	(7,632)	(616,282)	(568,966)	43,828
PPL Corp.	Morgan Stanley	(7,656)	(266,216)	(208,320)	46,822

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

GOTHAM DEFENSIVE LONG 500 FUND

Portfolio of Investments (Concluded) September 30, 2020

Total Return Swaps (concluded)

Reference Entity	Counterparty	Number of Contracts Long/(Short)	Notional Amount	Value	Unrealized Appreciation/ (Depreciation)*
Utilities — (continued)					
Public Service Enterprise Group, Inc. . . .	Morgan Stanley	(241)	\$ (12,482)	\$ (13,233)	\$ (796)
Sempra Energy	Morgan Stanley	(4,118)	(527,876)	(487,406)	34,861
Southern Co. (The)	Morgan Stanley	(5,171)	(279,507)	(280,372)	(3,362)
WEC Energy Group, Inc.	Morgan Stanley	(3,771)	(350,402)	(365,410)	(18,559)
Xcel Energy, Inc.	Morgan Stanley	(8,674)	(579,814)	(598,593)	(28,376)
		<u>(143,081)</u>	<u>(9,982,205)</u>	<u>(9,417,396)</u>	<u>424,639</u>
Total Reference Entity — Short			<u>(50,862,014)</u>	<u>(48,975,241)</u>	<u>1,440,233</u>
Net Value of Reference Entity			<u>\$ (6,932,484)</u>	<u>\$ 2,349,549</u>	<u>\$9,306,523</u>

* Includes \$24,490 related to open trades, dividends receivables/payables and swap receivables/payables activities.

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

GOTHAM TOTAL RETURN FUND

Portfolio of Investments September 30, 2020

	Number of Shares	Value
AFFILIATED EQUITY REGISTERED		
INVESTMENT COMPANIES^(a) — 99.6%		
Gotham Defensive Long 500 Fund . . .	1,077,135	\$ 12,904,078
Gotham Hedged Core Fund	301,062	3,411,033
Gotham Index Plus Fund	357,634	5,790,088
Gotham Large Value Fund	81,815	1,061,959
Gotham Neutral Fund*	463,120	4,256,076
Gotham Short Strategies Fund	146,472	1,086,822
TOTAL AFFILIATED EQUITY		
REGISTERED INVESTMENT		
COMPANIES		
(Cost \$26,060,092)		28,510,056
OTHER ASSETS IN EXCESS OF		
LIABILITIES - 0.4%		
		127,310
NET ASSETS - 100.0%		\$ 28,637,366

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

* Non-income producing.

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

GOTHAM FUNDS

Statements of Assets and Liabilities September 30, 2020

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Assets			
Non-affiliated investments, at value ^{1,2}	\$480,209,208	\$224,483,609	\$ 52,675,936
Swaps, at value ^(a)	4,927,599	46,431,845	1,770,576
Cash	18,798,020	869,757	917,576
Due from broker	64,459	754,329	114,486
Receivables:			
Investments sold	6,710,632	2,884,335	1,824,645
Capital shares sold	265,299	60,272	23,057
Dividends and interest	396,140	200,760	38,491
Prepaid expenses and other assets	24,071	12,581	13,621
Total assets	511,395,428	275,697,488	57,378,388
Liabilities			
Obligation to return cash collateral on swap contracts (Note 1)	—	35,430,000	—
Payables:			
Investments purchased	3,234,027	2,775,986	678,741
Dividends and fees on securities sold short	—	—	776
Capital shares redeemed	1,352,033	346,521	794,453
Investment adviser	602,614	283,854	52,987
Administration and accounting fees	56,128	33,432	21,649
Accrued expenses	161,360	103,012	154,492
Total liabilities	5,406,162	38,972,805	1,703,098
Net Assets	\$505,989,266	\$236,724,683	\$ 55,675,290
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 351,546	\$ 231,912	\$ 60,603
Paid-in capital	557,970,565	188,272,774	127,068,197
Total distributable earnings (loss)	(52,332,845)	48,219,997	(71,453,510)
Net Assets	\$505,989,266	\$236,724,683	\$ 55,675,290
Institutional Class Shares:			
Net assets	\$505,989,266	\$236,724,683	\$ 55,675,290
Shares outstanding	35,154,598	23,191,238	6,060,316
Net asset value, offering and redemption price per share	\$ 14.39	\$ 10.21	\$ 9.19
¹ Non-affiliated investments, at cost	\$394,594,495	\$195,848,608	\$ 41,677,142
² Includes market value of securities designated as collateral for swaps	\$135,010,421	\$ 73,099,488	\$ 21,467,530

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

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

	Gotham Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Assets			
Non-affiliated investments, at value ^{1,2,3}	\$69,647,399	\$51,935,855	\$ —
Affiliated investments, at value ⁴	—	—	28,510,056
Swaps, at value ^(a)	—	9,306,523	—
Cash	243,842	426,978	142,063
Due from broker	—	131,991	—
Receivables:			
Investments sold	358,423	363,710	—
Capital shares sold	17,500	—	267
Dividends and interest	97,133	46,023	—
Investment adviser	—	—	24,460
Prepaid expenses and other assets	5,555	10,308	14,214
Total assets	70,369,852	62,221,388	28,691,060
Liabilities			
Due to broker	—	15,395	—
Obligation to return cash collateral on swap contracts (Note 1)	—	7,350,000	—
Payables:			
Investments purchased	270,835	105,047	—
Capital shares redeemed	36,720	—	—
Investment adviser	9,701	30,221	—
Administration and accounting fees	9,031	10,311	11,256
12b-1 distribution fees (Investor Class)	—	—	551
Accrued expenses	41,008	35,057	41,887
Total liabilities	367,295	7,546,031	53,694
Net Assets	\$70,002,557	\$54,675,357	\$28,637,366
Net Assets Consisted of:			
Capital stock, \$0.01 par value	\$ 53,915	\$ 45,625	\$ 24,480
Paid-in capital	70,782,974	59,444,677	28,348,712
Total distributable earnings/(loss)	(834,332)	(4,814,945)	264,174
Net Assets	\$70,002,557	\$54,675,357	\$28,637,366
Institutional Class Shares:			
Net assets	\$70,002,557	\$54,675,357	\$25,967,133
Shares outstanding	5,391,540	4,562,474	2,219,179
Net asset value, offering and redemption price per share	\$ 12.98	\$ 11.98	\$ 11.70
Investor Class Shares:			
Net assets	N/A	N/A	\$ 2,670,233
Shares outstanding	N/A	N/A	228,866
Net asset value, offering and redemption price per share	N/A	N/A	\$ 11.67
¹ Non-affiliated investments, at cost	\$63,901,583	\$45,198,437	\$ —
² Includes market value of securities designated as collateral for swaps	\$ —	\$22,460,162	\$ —
³ Includes market value of securities on loan	\$ —	\$ 1,397,470	\$ —
⁴ Affiliated investments, at cost	\$ —	\$ —	\$26,060,092

^(a) Primary risk exposure is equity price risk.

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

GOTHAM FUNDS

Statements of Operations For the Year Ended September 30, 2020

	Gotham Absolute Return Fund	Gotham Enhanced Return Fund	Gotham Neutral Fund
Investment Income			
Dividend income	\$ 14,521,628	\$ 6,143,652	\$ 2,344,109
Less: taxes withheld	(25,577)	(8,893)	(10,438)
Interest	17,241	54,338	9,413
Total investment income	14,513,292	6,189,097	2,343,084
Expenses			
Advisory fees (Note 2)	12,889,385	6,826,522	2,478,236
Administration and accounting fees (Note 2)	240,977	179,660	100,783
Dividends and fees on securities sold short (Note 1)	3,380,789	214,417	895,184
Transfer agent fees (Note 2)	531,991	245,250	2,545
Custodian fees (Note 2)	67,624	56,775	15,809
Trustees' and officers' fees (Note 2)	158,580	86,803	31,524
Printing and shareholder reporting fees	132,170	48,402	45,260
Registration and filing fees	56,165	27,859	27,085
Legal fees	165,677	87,740	36,518
Audit fees	74,677	51,556	32,809
Other expenses	64,415	39,614	18,640
Total expenses before recoupments, waivers and/or reimbursements	17,762,450	7,864,598	3,684,393
Recoupments, waivers and/or reimbursements (Note 2)	(641,837)	(367,258)	(138,566)
Net expenses after recoupments, waivers and/or reimbursements	17,120,613	7,497,340	3,545,827
Net investment loss	(2,607,321)	(1,308,243)	(1,202,743)
Net realized and unrealized gain/(loss) from investments:			
Net realized gain/(loss) from non-affiliated investments	(10,296,762)	59,512,077	2,550,316
Net realized gain/(loss) from securities sold short	5,844,110	11,806	(1,920,768)
Net realized loss on swaps	(10,615,564) ^(a)	(67,889,799) ^(a)	(75,297) ^(a)
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	3,997,827	(60,679,313)	(3,308,603)
Net change in unrealized appreciation/(depreciation) on securities sold short	(39,712,418)	(15,983)	(14,986,073)
Net change in unrealized appreciation/(depreciation) on swaps	4,927,599 ^(a)	33,766,037 ^(a)	1,770,576 ^(a)
Net realized and unrealized loss on investments	(45,855,208)	(35,295,175)	(15,969,849)
Net decrease in net assets resulting from operations	\$(48,462,529)	\$(36,603,418)	\$(17,172,592)

^(a) Primary risk exposure is equity contracts.

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

GOTHAM FUNDS

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

	Gotham Large Value Fund	Gotham Defensive Long 500 Fund	Gotham Total Return Fund
Investment Income			
Dividends from non-affiliated investments	\$ 1,748,634	\$ 1,359,503	\$ —
Dividends from affiliated investments	—	—	294,464
Interest	3,163	24,535	3,191
Income from securities loaned (Note 5)	—	1,339	—
Total investment income	1,751,797	1,385,377	297,655
Expenses			
Advisory fees (Note 2)	487,123	759,506	—
Administration and accounting fees (Note 2)	31,220	50,071	42,685
Distribution fees (Investor Class)	—	—	7,163
Transfer agent fees (Note 2)	34,711	9,073	32,509
Custodian fees (Note 2)	4,215	9,996	11,748
Trustees' and officers' fees (Note 2)	14,061	9,313	7,007
Printing and shareholder reporting fees	23,896	25,311	22,436
Registration and filing fees	26,487	15,739	31,254
Legal fees	14,940	17,702	9,182
Audit fees	25,775	27,250	22,865
Other expenses	9,314	8,033	8,250
Total expenses before waivers and/or reimbursements	671,742	931,994	195,099
Recoupments and/or waivers, reimbursements (Note 2)	(184,619)	(172,488)	(187,936)
Net expenses after waivers and/or reimbursements	487,123	759,506	7,163
Net investment income	1,264,674	625,871	290,492
Net realized and unrealized gain/(loss) from investments:			
Net realized loss from non-affiliated investments	(5,960,490)	(5,031,097)	—
Net realized loss from affiliated investments	—	—	(2,193,483)
Net realized loss on swaps	—	(14,900,273) ^(a)	—
Capital gain distributions from affiliated investments	—	—	87,211
Net change in unrealized appreciation/(depreciation) on non-affiliated investments	2,488,169	3,705,817	—
Net change in unrealized appreciation/(depreciation) on affiliated investments	—	—	(861,238)
Net change in unrealized appreciation/(depreciation) on swaps	—	8,812,391 ^(a)	—
Net realized and unrealized loss on investments	(3,472,321)	(7,413,162)	(2,967,510)
Net decrease in net assets resulting from operations	\$(2,207,647)	\$ (6,787,291)	\$(2,677,018)

^(a) Primary risk exposure is equity price risk.

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

GOTHAM FUNDS

Statements of Changes in Net Assets

	Gotham Absolute Return Fund		Gotham Enhanced Return Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment loss	\$ (2,607,321)	\$ (170,085)	\$ (1,308,243)	\$ (3,582,506)
Net realized gain/(loss) from investments, securities sold short and swaps.	(15,068,216)	3,181,003	(8,365,916)	164,430,741
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps.	(30,786,992)	867,308	(26,929,259)	(164,513,716)
Net increase/(decrease) in net assets resulting from operations.	(48,462,529)	3,878,226	(36,603,418)	(3,665,481)
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	—	—	(124,087,944)	(64,015,741)
Net decrease in net assets from dividends and distributions to shareholders	—	—	(124,087,944)	(64,015,741)
Decrease in Net Assets from Capital Share Transactions (Note 4).	(302,795,097)	(215,675,985)	(121,651,134)	(259,084,560)
Total decrease in net assets	(351,257,626)	(211,797,759)	(282,342,496)	(326,765,782)
Net assets				
Beginning of year	857,246,892	1,069,044,651	519,067,179	845,832,961
End of year	\$ 505,989,266	\$ 857,246,892	\$ 236,724,683	\$ 519,067,179

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Continued)

	Gotham Neutral Fund		Gotham Large Value Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income/(loss)	\$ (1,202,743)	\$ 276,397	\$ 1,264,674	\$ 836,287
Net realized gain/(loss) from investments, securities sold short and swaps.	554,251	7,379,264	(5,960,490)	(966,077)
Net change in unrealized appreciation/ (depreciation) on investments, securities sold short and swaps.	<u>(16,524,100)</u>	<u>(6,399,575)</u>	<u>2,488,169</u>	<u>2,655,043</u>
Net increase/(decrease) in net assets resulting from operations.	<u>(17,172,592)</u>	<u>1,256,086</u>	<u>(2,207,647)</u>	<u>2,525,253</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>—</u>	<u>—</u>	<u>(1,610,912)</u>	<u>(487,128)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>—</u>	<u>—</u>	<u>(1,610,912)</u>	<u>(487,128)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . .	<u>(108,565,570)</u>	<u>(176,514,391)</u>	<u>14,843,066</u>	<u>25,621,728</u>
Total increase/(decrease) in net assets	<u>(125,738,162)</u>	<u>(175,258,305)</u>	<u>11,024,507</u>	<u>27,659,853</u>
Net assets				
Beginning of year	<u>181,413,452</u>	<u>356,671,757</u>	<u>58,978,050</u>	<u>31,318,197</u>
End of year	<u>\$ 55,675,290</u>	<u>\$ 181,413,452</u>	<u>\$70,002,557</u>	<u>\$58,978,050</u>

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

GOTHAM FUNDS

Statements of Changes in Net Assets (Concluded)

	Gotham Defensive Long 500 Fund		Gotham Total Return Fund	
	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Net increase/(decrease) in net assets from operations:				
Net investment income	\$ 625,871	\$ 147,263	\$ 290,492	\$ 103,865
Net realized gain/(loss) from investments and swaps	(19,931,370)	(344,861)	(2,106,272)	1,729,577
Net change in unrealized appreciation/ (depreciation) on investments and swaps	<u>12,518,208</u>	<u>1,532,731</u>	<u>(861,238)</u>	<u>(1,461,636)</u>
Net increase/(decrease) in net assets resulting from operations	<u>(6,787,291)</u>	<u>1,335,133</u>	<u>(2,677,018)</u>	<u>371,806</u>
Less Dividends and Distributions to Shareholders from:				
Institutional Class Shares:				
Total distributable earnings	<u>(878,804)</u>	<u>(877,426)</u>	<u>(1,914,251)</u>	<u>(384,983)</u>
Investor Class Shares:				
Total distributable earnings	<u>—</u>	<u>—</u>	<u>(178,991)</u>	<u>(28,675)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(878,804)</u>	<u>(877,426)</u>	<u>(2,093,242)</u>	<u>(413,658)</u>
Increase/(decrease) in Net Assets from Capital Share Transactions (Note 4) . . .	<u>2,973,681</u>	<u>47,878,679</u>	<u>(1,481,855)</u>	<u>6,603,654</u>
Total increase/(decrease) in net assets	<u>(4,692,414)</u>	<u>48,336,386</u>	<u>(6,252,115)</u>	<u>6,561,802</u>
Net assets				
Beginning of year	<u>59,367,771</u>	<u>11,031,385</u>	<u>34,889,481</u>	<u>28,327,679</u>
End of year	<u>\$ 54,675,357</u>	<u>\$59,367,771</u>	<u>\$28,637,366</u>	<u>\$34,889,481</u>

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

GOTHAM FUNDS

Statement of Cash Flow

	<u>Gotham Absolute Return Fund</u>	<u>Gotham Neutral Fund</u>
	<u>For the Year Ended September 30, 2020</u>	<u>For the Year Ended September 30, 2020</u>
Cash flows provided by (used in) operating activities:		
Net decrease in net assets resulting from operations	\$ (48,462,529)	\$ (17,172,592)
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	(2,026,770,272)	(540,610,027)
Proceeds from disposition of long-term portfolio investments	2,568,782,215	707,721,904
Purchases to cover securities sold short	(1,784,121,217)	(675,171,562)
Proceeds from securities sold short	1,236,066,469	483,302,276
Net payments received from (made to) counterparties for derivative contracts	(10,617,489)	(73,637)
Net realized gain (loss) on investments, securities sold short, swaps and foreign currency	15,068,216	(554,251)
Net change in unrealized appreciation/(depreciation) on investments, securities sold short and swaps	30,786,992	16,524,100
Return of capital received from real estate investment trusts	34,061	36,442
Decrease in receivable for securities sold	18,032,026	6,557,953
Decrease in dividend and interest receivable	786,289	208,791
Decrease in prepaid expenses and other assets	3,892	3,662
Increase in receivable from Investment Advisor	(958,335)	(387,991)
Decrease in payable for investments purchased	(19,974,319)	(7,278,248)
Decrease in due to broker	(64,459)	(114,486)
Increase/(decrease) in payable for dividends on securities sold short	37,761	(46,046)
Class action settlement proceeds	104,047	106,819
Decrease in accrued expense payable	(43,745)	(119,241)
Net cash provided by operating activities	<u>(21,310,397)</u>	<u>(27,066,134)</u>
Cash flows from financing activities:		
Proceeds from shares sold	111,960,141	22,937,648
Payment of shares redeemed	(413,922,799)	(131,164,110)
Net cash used in financing activities	<u>(301,962,658)</u>	<u>(108,226,462)</u>
Net decrease in cash and restricted cash	(323,273,055)	(135,292,596)
Cash and restricted cash:		
Beginning of Year	342,071,075	136,210,172
End of Year	18,798,020	917,576
Reconciliation of restricted and unrestricted cash at the beginning of the year to the statements of assets and liabilities:		
Cash	2,286,893	396,767
Restricted cash	339,784,182	135,813,405
Reconciliation of restricted and unrestricted cash at the end of the year to the statements of assets and liabilities:		
Cash	<u>\$ 18,798,020</u>	<u>\$ 917,576</u>
Restricted cash	<u>\$ —</u>	<u>\$ —</u>
Supplemental disclosure of cash flow information:		
Cash received during the year for financing charges	\$ (546,056)	\$ (444,576)

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 Return Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70	\$ 12.48
Net investment loss ⁽¹⁾	(0.06)	(0.00) ⁽²⁾	(0.09)	(0.12)	(0.07)
Net realized and unrealized gain/(loss) on investments	(0.56)	0.15	1.01	1.36	0.46
Total from investment operations	(0.62)	0.15	0.92	1.24	0.39
Dividends and distributions to shareholders from:					
Net realized capital gains	—	—	—	—	(0.17)
Total dividends and distributions to shareholders	—	—	—	—	(0.17)
Redemption fees	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾	0.00 ⁽³⁾
Net asset value, end of year	\$ 14.39	\$ 15.01	\$ 14.86	\$ 13.94	\$ 12.70
Total investment return ⁽⁴⁾	(4.13)%	1.01%	6.60%	9.76%	3.14%
Ratio/Supplemental Data					
Net assets, end of year (in 000s)	\$505,989	\$857,247	\$1,069,045	\$884,205	\$982,987
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁵⁾	2.55%	2.58%	2.56%	2.81%	3.09%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾⁽⁶⁾	2.65%	2.60%	2.63%	2.95%	3.09%
Ratio of net investment loss to average net assets (including dividend and interest expense)	(0.39)%	(0.02)% ⁽⁷⁾	(0.58)%	(0.88)%	(0.56)%
Portfolio turnover rate	259%	233%	258%	238%	272%

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

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

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

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

(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, reimbursement, and recoupments for the Fund would be 2.05%, 2.15%, 2.15%, 2.15% and 2.20% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

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

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 Return Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79	\$ 11.10
Net investment income/(loss) ⁽¹⁾	(0.04)	(0.08)	(0.13)	(0.07)	0.02
Net realized and unrealized gain/(loss) on investments	(0.48)	0.26	2.14	1.96	0.87
Total from investment operations	(0.52)	0.18	2.01	1.89	0.89
Dividends and distributions to shareholders from:					
Net realized capital gains	(3.78)	(1.22)	(0.14)	—	(0.20)
Total dividends and distributions to shareholders	(3.78)	(1.22)	(0.14)	—	(0.20)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 10.21	\$ 14.51	\$ 15.55	\$ 13.68	\$ 11.79
Total investment return ⁽³⁾	(6.81)%	1.79%	14.79%	16.03%	8.18%
Ratio/Supplemental Data					
Net assets, end of year (in 000s)	\$236,725	\$519,067	\$845,833	\$897,371	\$950,202
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.12%	3.56%	3.63%	3.55%	3.58%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	2.22%	3.56%	3.67%	3.56%	3.58%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	(0.37)%	(0.56)%	(0.84)%	(0.51)%	0.16%
Portfolio turnover rate	213%	204%	197%	196%	248%

(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 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 2.06%, 2.15%, 2.15%, 2.15% and 2.15% for years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

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

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

GOTHAM FUNDS

Financial Highlights (Continued)

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

	Gotham Neutral Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91	\$ 9.99
Net investment income/(loss) ⁽¹⁾	(0.09)	0.01	(0.09)	(0.13)	(0.10)
Net realized and unrealized gain/(loss) on investments	(1.07)	0.09	0.11	0.45	0.08
Total from investment operations	(1.16)	0.10	0.02	0.32	(0.02)
Dividends and distributions to shareholders from:					
Net realized capital gains	—	—	—	—	(0.06)
Total dividends and distributions to shareholders	—	—	—	—	(0.06)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$ 9.19	\$ 10.35	\$ 10.25	\$ 10.23	\$ 9.91
Total investment return ⁽³⁾	(11.21)%	0.98%	0.20%	3.23%	(0.16)%
Ratio/Supplemental Data					
Net assets, end of year (in 000s)	\$55,675	\$181,413	\$356,672	\$669,540	\$783,024
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	2.79%	2.34%	2.61%	3.10%	3.56%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	2.90%	2.33%	2.73%	3.14%	3.56%
Ratio of net investment income/(loss) to average net assets (including dividend and interest expense)	(0.95)%	0.11% ⁽⁶⁾	(0.87)%	(1.31)%	(1.02)%
Portfolio turnover rate	356%	331%	274%	261%	303%

(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 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 2.09%, 2.15%, 2.15%, 2.15% and 2.16% for the years ended September 30, 2020, 2019, 2018, 2017 and 2016, respectively.

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

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

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 Large Value Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 13.29	\$ 13.02	\$ 12.46	\$10.87	\$10.00
Net investment income ⁽¹⁾	0.25	0.20	0.14	0.14	0.11
Net realized and unrealized gain/(loss) on investments	(0.22)	0.18	2.03	1.71	0.76
Total from investment operations	0.03	0.38	2.17	1.85	0.87
Dividends and distributions to shareholders from:					
Net investment income	(0.23)	(0.01)	(0.28)	(0.26)	—
Net realized capital gains	(0.11)	(0.10)	(1.33)	—	—
Total dividends and distributions to shareholders	(0.34)	(0.11)	(1.61)	(0.26)	—
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of year/period	\$ 12.98	\$ 13.29	\$ 13.02	\$12.46	\$10.87
Total investment return ⁽³⁾	0.04%	3.11%	18.93%	17.31%	8.70%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$70,003	\$58,978	\$31,318	\$2,627	\$2,236
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any	0.75%	0.75%	0.88%	0.95%	0.95% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	1.03%	1.05%	2.19%	4.40%	4.90% ⁽⁴⁾
Ratio of net investment income to average net assets	1.95%	1.61%	1.12%	1.19%	1.41% ⁽⁴⁾
Portfolio turnover rate	406%	316%	670%	169%	244% ⁽⁶⁾

* Commencement of operations. Initial seed capital was issued at \$10.00 per share on December 31, 2015.

(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 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 Defensive Long 500 Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016*
Per Share Operating Performance					
Net asset value, beginning of year/period	\$ 13.20	\$ 13.78	\$ 11.71	\$ 9.99	\$10.00
Net investment income ⁽¹⁾	0.14	0.13	0.09	0.04	—
Net realized and unrealized gain/(loss) on investments	(1.17)	0.32	2.06	1.68	(0.01)
Total from investment operations	(1.03)	0.45	2.15	1.72	(0.01)
Dividends and distributions to shareholders from:					
Net investment income	(0.08)	(0.07)	(0.08)	—	—
Net realized capital gains	(0.11)	(0.96)	—	—	—
Total dividends and distributions to shareholders	(0.19)	(1.03)	(0.08)	—	—
Redemption fees	0.00 ⁽²⁾	—	—	—	—
Net asset value, end of year/period	<u>\$ 11.98</u>	<u>\$ 13.20</u>	<u>\$ 13.78</u>	<u>\$11.71</u>	<u>\$ 9.99</u>
Total investment return ⁽³⁾	(7.95)%	3.71%	18.42%	17.10%	(0.10)%
Ratio/Supplemental Data					
Net assets, end of year/period (in 000s)	\$54,675	\$59,368	\$11,031	\$7,940	\$1,999
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any (including dividend and interest expense) ⁽⁴⁾	1.35%	3.21%	3.51%	3.80%	—
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾⁽⁵⁾	1.66%	3.81%	4.08%	5.01%	—
Ratio of net investment income to average net assets (including dividend and interest expense)	1.11%	1.03%	0.73%	0.39%	—
Portfolio turnover rate	294%	429%	220%	259%	—

* 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 1.42%, 1.50% and 1.50% for the years ended September 30, 2019, 2018 and 2017, respectively.

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

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

GOTHAM FUNDS

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 Total Return Fund Institutional Class Shares				
	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016
Per Share Operating Performance					
Net asset value, beginning of year	\$ 13.28	\$ 13.38	\$ 11.60	\$ 10.02	\$ 9.33
Net investment income ⁽¹⁾	0.11	0.05	0.03	0.01	0.17
Net realized and unrealized gain/(loss) on investments	(0.91)	0.03	1.80	1.58	0.72
Total from investment operations	(0.80)	0.08	1.83	1.59	0.89
Dividends and distributions to shareholders from:					
Net investment income	(0.11)	(0.05)	(0.04)	(0.01)	(0.18)
Net realized capital gains	(0.67)	(0.13)	(0.01)	—	(0.02)
Total dividends and distributions to shareholders	(0.78)	(0.18)	(0.05)	(0.01)	(0.20)
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—	—	—
Net asset value, end of year	\$ 11.70	\$ 13.28	\$ 13.38	\$ 11.60	\$10.02
Total investment return ⁽³⁾	(6.54)%	0.67%	15.73%	15.82%	9.65%
Ratio/Supplemental Data					
Net assets, end of year (in 000s)	\$25,967	\$32,167	\$26,218	\$18,539	\$8,062
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any	0.00%	0.00%	0.00%	0.02%	0.17%
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁴⁾	0.59%	0.69%	0.51%	0.74%	1.55%
Ratio of net investment income to average net assets	0.94%	0.35%	0.27%	0.09%	1.78%
Portfolio turnover rate	55%	3%	1%	27%	6%

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

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

GOTHAM FUNDS

Financial Highlights (Concluded)

Contained below is per share operating performance data for Investor Class shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in 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 Total Return Fund Investor Class Shares		
	Year Ended September 30, 2020	Year Ended September 30, 2019	Period Ended September 30, 2018*
Per Share Operating Performance			
Net asset value, beginning of year/period	\$13.24	\$13.35	\$12.60
Net investment income/(loss) ⁽¹⁾	0.08	0.01	(0.02)
Net realized and unrealized gain/(loss) on investments	(0.90)	0.03	0.77
Total from investment operations	(0.82)	0.04	0.75
Dividends and distributions to shareholders from:			
Net investment income	(0.08)	(0.02)	—
Net realized capital gains	(0.67)	(0.13)	—
Total dividends and distributions to shareholders	(0.75)	(0.15)	—
Redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	—
Net asset value, end of year/period	\$11.67	\$13.24	\$13.35
Total investment return ⁽³⁾	(6.70)%	0.40%	5.95%
Ratio/Supplemental Data			
Net assets, end of year/period (in 000s)	\$2,670	\$2,723	\$2,110
Ratio of expenses to average net assets with waivers, expense reimbursements, and recoupments if any	0.25%	0.25%	0.25% ⁽⁴⁾
Ratio of expenses to average net assets without waivers, expense reimbursements, and recoupments if any ⁽⁵⁾	0.84%	0.93%	0.76% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.67%	0.08%	(0.24)% ⁽⁴⁾
Portfolio turnover rate	55%	3%	1% ⁽⁶⁾

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

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

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

(3) 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 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

Notes to Financial Statements September 30, 2020

1. Organization and Significant Accounting Policies

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

Gotham Absolute Return Fund (“Absolute Return”)	August 31, 2012
Gotham Enhanced Return Fund (“Enhanced Return”)	May 31, 2013
Gotham Neutral Fund (“Neutral”)	August 30, 2013
Gotham Large Value Fund (“Large Value”)	December 31, 2015
Gotham Defensive Long 500 Fund (“Defensive Long 500”)	September 30, 2016
Gotham Total Return Fund (“Total Return”)	
(operates as a “Fund of Funds”)	March 31, 2015

All the Funds except for Large Value and Total Return seek to achieve their investment objectives by primarily investing in long and short positions of U.S. equity securities. Equity securities include common and preferred stocks. Large Value seeks to achieve its investment objective by primarily investing in long positions of U.S. large capitalization equity securities with market capitalization similar to companies in the S&P 500[®] Index or Russell 1000[®] Index, but may invest in other large capitalization companies. Total Return seeks to achieve its investment objective by primarily investing in the other funds advised by Gotham.

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

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

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of 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;

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Notes to Financial Statements (Continued) September 30, 2020

- 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: a corporate debt security with an end of period value of \$785 and \$715 held by Absolute Return and Neutral, respectively; and total return swaps with an end of period unrealized appreciation of \$4,927,599, \$46,431,845, \$1,770,576 and \$9,306,523 held by Absolute Return, Enhanced Return, Neutral and Defensive Long 500, respectively. These securities are considered Level 2 as of and for the year ended September 30, 2020.

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

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

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

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

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

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

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

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Distribution (12b-1) fees and shareholder services fees relating to a specific class are charged directly to that class. The Fund records as dividend income the amount characterized as ordinary income and records as realized gain the amount characterized by a REIT as long-term capital gain in the Statement of Operations. The amount characterized as return of capital is a reduction to the cost of investments in the Statement of Assets and

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Liabilities if the security is still held; otherwise it is recorded as an adjustment to realized gain/(loss) from investment transactions in the statement of Operations. These characterizations are reflected in the accompanying financial statements. General expenses of the Trust are generally allocated to each Fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular Fund in the Trust are charged directly to that Fund.

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, 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 for Large Value may sell securities short. Total Return indirectly invests in short sales through its underlying securities. A short sale involves the sale by a Fund of a security that it does not own with the anticipation of purchasing the same security at a later date at a lower price. If the price of the security has increased during this time, then the Fund will incur a loss equal to the increase in price from the time that the short sale was entered into plus any premiums and interest paid to the third party. Therefore, short sales involve the risk that losses may be exaggerated, potentially losing more money than the actual cost of the investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund. There can be no assurance that a Fund will be able to close out a short position at any particular time or at an acceptable price. Although a Fund's gain is limited to the amount at which it sold a security short, its potential loss is unlimited. The Funds will comply with guidelines established by the Securities and Exchange Commission and other applicable regulatory bodies with respect to coverage of short sales. Effective July 24, 2020 and September 3, 2020, Absolute Return and Neutral, respectively, discontinued investing in short securities directly and may obtain short and long exposure through the use of swap agreements.

As of September 30, 2020, there are no securities sold short, securities pledged as collateral and deposits with brokers for securities sold short.

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 on the Statement of Operations. On the ex-dividend date, dividends on short sales are recorded as an expense to the Fund. The following Funds had net charges as shown in the table below for the year ended September 30, 2020:

	Dividends on Securities Sold Short	Rebate (Income)/Fees
Absolute Return.	\$3,926,845	\$(2,289,395)
Neutral.	1,339,760	(788,888)

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Notes to Financial Statements (Continued) September 30, 2020

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

	<u>Short Sales (Deposits) Proceeds</u>	<u>Financing Charges</u>
Absolute Return	\$116,939,252	\$1,743,339
Neutral	26,256,159	344,312

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

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

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

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

Total Return Swaps: Total return swaps are contracts in which both parties agree to make payments of the total return from a reference instrument during a specified period. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend accruals or payments. The unrealized appreciation or depreciation also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate, such as the U.S. effective federal funds rate ("EFFR"). Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to or from the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument). As of and for the year ended September 30, 2020, only Absolute Return, Enhanced Return, Neutral and Defensive Long 500 held total return swaps.

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Notes to Financial Statements (Continued) September 30, 2020

For the period ended September 30, 2020, the average volume of the total return swaps for each Fund were as follows:

	<u>Notional Amount</u>
Absolute Return (three month average since inception of total return swaps on July 24, 2020)	\$(180,094,634)
Enhanced Return (quarterly average of total return swaps for the full fiscal year)	(14,258,518)
Neutral (daily average since inception of total return swaps on September 2, 2020)	(39,436,568)
Defensive Long 500 (quarterly average of total return swaps for the full fiscal year)	(2,125,102)

Counterparty Risk — During the year ended September 30, 2020, Absolute Return, Enhanced Return, Neutral and Defensive Long 500 were subject to counterparty risk. Certain of the derivatives entered into by the Funds may not be traded on an exchange but instead will be privately negotiated in the over-the-counter market. This means that these instruments are traded between counterparties based on contractual relationships. Relying on a counterparty exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. If a counterparty defaults on its payment obligations to the Funds, this default will cause the value of an investment in the Funds to decrease. In addition, to the extent the Funds deal with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Funds are neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

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

Liquidity Risk — During the year ended September 30, 2020, Absolute Return, Enhanced Return, Neutral and Defensive Long 500 were subject to liquidity risk. The Funds may be subject to liquidity risk primarily due to investments in derivatives. The Funds may invest up to 15% of its net assets in illiquid securities or instruments. Certain derivatives, such as swaps, forward contracts and options may not be readily marketable and, therefore, may be deemed to be illiquid. An asset is not readily marketable if it cannot be sold within seven business days in the ordinary course of business for approximately the amount at which it is valued. Investments in illiquid assets involve the risk that the Funds may be unable to sell the asset or sell it at a reasonable price. In addition, the Funds may be required to liquidate positions or close out derivatives on unfavorable terms at a time contrary to the interests of the Funds in order to raise cash to pay redemptions.

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

Master Netting Agreement — During the year ended September 30, 2020, Absolute Return, Enhanced Return, Neutral and Defensive Long 500 were subject to a Master Netting agreement. In order to define their contractual rights and to secure rights that will help mitigate their counterparty risk, the Funds have entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”). An ISDA Master Agreement is a bilateral agreement between the Funds and the counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Funds may, under certain circumstances, offset with the 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.

LIBOR Phase-out Risk — The United Kingdom’s Financial Conduct Authority, which regulates London Interbank Overnight Rates (“LIBOR”), has announced plans to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

future use of LIBOR and the nature of any replacement rate. The transition process away from LIBOR may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition process may also result in a reduction in the value of certain instruments held by the Funds or reduce the effectiveness of related Fund transactions such as hedges. Volatility, the potential reduction in value, and/or the hedge effectiveness of financial instruments may be heightened for financial instruments that do not include fallback provisions that address the cessation of LIBOR. Any potential effects of the transition away from LIBOR on any of the Funds or on financial instruments in which the Funds invest, as well as other unforeseen effects, could result in losses to the Funds.

Collateral Requirements — During the year ended September 30, 2020, Absolute Return, Enhanced Return, Neutral and Defensive Long 500 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 their counterparties are not fully collateralized, they bear the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, they bear the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts. For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statement of Assets and Liabilities.

	Gross Amounts of Recognized Assets/(Liabilities)	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts of Assets Presented in the Statement of Assets and Liabilities	Gross Amount Not Offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Pledged/(Received)*	Net Amount**
Absolute Return . . .	\$ 4,927,599	\$—	\$ 4,927,599	\$—	\$ —	\$ 4,927,599
Enhanced Return . .	46,431,845	—	46,431,845	—	(35,430,000)	\$11,001,845
Neutral	1,770,576	—	1,770,576	—	—	1,770,576
Defensive Long 500	9,306,523	—	9,306,523	—	(7,350,000)	1,956,523

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

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

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:

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Notes to Financial Statements (Continued) September 30, 2020

Absolute Return ⁽¹⁾	1.50%
Enhanced Return ⁽¹⁾	1.50%
Neutral ⁽¹⁾	1.50%
Large Value	0.75%
Defensive Long 500	1.35%
Total Return ⁽²⁾	—%

⁽¹⁾ Prior to July 20, 2020, the investment advisory fee was 2.00%.

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

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

	<u>Institutional Class</u>	<u>Investor Class</u>	<u>Termination Date</u>
Absolute Return ⁽¹⁾	1.50%	N/A	January 31, 2022
Enhanced Return ⁽¹⁾	1.50%	N/A	January 31, 2022
Neutral ⁽¹⁾	1.50%	N/A	January 31, 2022
Large Value	0.75%	N/A	January 31, 2022
Defensive Long 500	1.35%	N/A	January 31, 2022
Total Return ⁽²⁾	0.00%	0.25%	January 31, 2022

⁽¹⁾ Prior to July 20, 2020, the Expense Limitation was 2.15%.

⁽²⁾ Per the Expense Limitation agreement for the Fund, the expenses subject to the expense limitation are also exclusive of management fees, if any.

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

	<u>Gross Advisory Fee</u>	<u>Waiver/ Reimbursements</u>	<u>Net Advisory Fee/ (Reimbursement)</u>
Absolute Return	\$12,889,385	\$(641,837)	\$12,247,548
Enhanced Return	6,826,522	(367,258)	6,459,264
Neutral	2,478,236	(138,566)	2,339,670
Large Value	487,123	(184,619)	302,504
Defensive Long 500	759,506	(172,488)	587,018
Total Return	—	(187,936)	(187,936)

For all Funds, except for Absolute Return, Enhanced Return, Neutral and Defensive Long 500, the Adviser is entitled to recover, subject to approval by the Board, such amounts reduced or reimbursed for a period of up to three (3) years from the date on which the Adviser reduced its compensation and/or assumed expenses for the Fund. The Adviser is permitted to seek reimbursement from the Fund, subject to certain limitations, for fees it waived and Fund expenses it paid to the extent the total annual fund expenses do not exceed the limits described above or any lesser limits in effect at the time of reimbursement. No recoupment will occur unless a Fund's expenses are below the Expense Limitation amount. As of September 30, 2020, the amounts of potential reimbursement from the Funds to the Adviser are as follows:

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	<u>Expiration</u> <u>09/30/2021</u>	<u>Expiration</u> <u>09/30/2022</u>	<u>Expiration</u> <u>09/30/2023</u>
Large Value	\$ 54,224	\$156,711	\$184,619
Total Return			
Institutional Class	113,536	200,356	170,911
Investor Class	6,451	18,489	17,025

Other Service Providers

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

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

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

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

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

The Trust has adopted a distribution plan for Investor Class shares of Total Return, in accordance with Rule 12b-1 under the 1940 Act. Pursuant to the Investor Class shares plan, Total Return compensates the Underwriter for direct and indirect costs and expenses incurred in connection with advertising, marketing and other distribution services in an amount not to exceed 0.25%, on an annualized basis of the Investor Class shares of Total Return’s average daily net assets.

Trustees and Officers

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

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

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

Investment in Affiliated Funds

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

Total Return								
Name of Issuer	Value at 9/30/19	Purchase Cost	Sales Proceeds	Net Realized Gain/(Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value at 9/30/20	Shares Held at 9/30/20	Dividend Income
Gotham								
Absolute								
500 Fund . .	\$ 6,887,852	\$ 923,839	\$6,842,094	\$ (733,901)	\$(235,696)	\$ —	—	\$ 51,610
Defensive								
Long 500 . .	10,383,799	5,945,666	2,674,256	(271,700)	(479,431)	12,904,078	1,077,135	63,539
Gotham								
Enhanced								
500 Fund . .	5,233,419	951,896	4,899,011	(979,319)	(306,985)	—	—	77,622
Gotham								
Hedged								
Core Fund .	—	3,372,409	193,778	8,423	223,979	3,411,033	301,062	—
Gotham Index								
Plus Fund . .	6,920,209	1,042,458	2,495,611	(79,412)	402,444	5,790,088	357,634	101,693
Large Value . .	—	1,092,120	256,779	30,262	196,356	1,061,959	81,815	—
Neutral	5,137,920	1,492,630	1,781,158	(113,096)	(480,220)	4,256,076	463,120	—
Gotham Short								
Strategies								
Fund	—	2,501,689	1,178,442	(54,740)	(181,685)	1,086,822	146,472	—
Total	<u>\$34,563,199</u>			<u>\$(2,193,483)</u>	<u>\$(861,238)</u>	<u>\$28,510,056</u>		<u>\$294,464</u>

3. Investment in Securities

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

	Purchases	Sales
Absolute Return	\$1,993,555,354	\$2,535,441,500
Enhanced Return	716,964,665	983,578,493
Neutral	534,665,042	701,737,140
Large Value	276,846,169	262,351,222
Defensive Long 500	156,957,967	160,114,987
Total Return	17,322,706	20,321,128

For the year ended September 30, 2020, the Funds had no purchases and sales of U.S. Government securities.

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

4. Capital Share Transactions

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

	For the Year Ended September 30, 2020		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Absolute Return:				
Institutional Class Shares:				
Sales	7,707,089	\$ 111,825,830	14,309,396	\$ 206,479,369
Reinvestments	—	—	—	—
Redemption Fees*	—	10,202	—	10,377
Redemptions	<u>(29,654,254)</u>	<u>(414,631,129)</u>	<u>(29,136,005)</u>	<u>(422,165,731)</u>
Net Decrease	<u>(21,947,165)</u>	<u>\$(302,795,097)</u>	<u>(14,826,609)</u>	<u>\$(215,675,985)</u>
Enhanced Return:				
Institutional Class Shares:				
Sales	3,340,058	\$ 36,819,281	3,172,276	\$ 43,580,814
Reinvestments	9,276,386	108,069,892	4,190,556	56,279,168
Redemption Fees*	—	482	—	2,518
Redemptions	<u>(25,210,356)</u>	<u>(266,540,789)</u>	<u>(25,966,835)</u>	<u>(358,947,060)</u>
Net Decrease	<u>(12,593,912)</u>	<u>\$(121,651,134)</u>	<u>(18,604,003)</u>	<u>\$(259,084,560)</u>
Neutral:				
Institutional Class Shares:				
Sales	2,313,773	\$ 22,882,144	6,130,108	\$ 62,670,787
Reinvestments	—	—	—	—
Redemption Fees*	—	481	—	2,651
Redemptions	<u>(13,785,607)</u>	<u>(131,448,195)</u>	<u>(23,391,750)</u>	<u>(239,187,829)</u>
Net Decrease	<u>(11,471,834)</u>	<u>\$(108,565,570)</u>	<u>(17,261,642)</u>	<u>\$(176,514,391)</u>
Large Value:				
Institutional Class Shares:				
Sales	5,096,192	\$ 60,440,115	1,995,981	\$ 25,210,691
Reinvestments	115,810	1,610,911	41,282	487,128
Redemption Fees*	—	59	—	—
Redemptions	<u>(4,257,287)</u>	<u>(47,208,019)</u>	<u>(5,921)</u>	<u>(76,091)</u>
Net Increase	<u>954,715</u>	<u>\$ 14,843,066</u>	<u>2,031,342</u>	<u>\$ 25,621,728</u>

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

	For the Year Ended September 30, 2020		For the Year Ended September 30, 2019	
	Shares	Value	Shares	Value
Defensive Long 500:				
Institutional Class Shares:				
Sales	1,785,878	\$ 21,079,978	3,662,688	\$47,464,192
Reinvestments	66,026	878,804	70,194	877,426
Redemption Fees*	—	2,017	—	—
Redemptions	<u>(1,785,995)</u>	<u>(18,987,118)</u>	<u>(36,724)</u>	<u>(462,939)</u>
Net Increase	<u>65,909</u>	<u>\$ 2,973,681</u>	<u>3,696,158</u>	<u>\$47,878,679</u>
Total Return:				
Institutional Class Shares:				
Sales	325,525	\$ 4,134,781	460,369	\$ 5,955,390
Reinvestments	127,914	1,652,650	30,505	384,983
Redemption Fees*	—	82	—	1,854
Redemptions	<u>(657,113)</u>	<u>(7,623,112)</u>	<u>(27,333)</u>	<u>(346,828)</u>
Net Increase (Decrease)	<u>(203,674)</u>	<u>\$ (1,835,599)</u>	<u>463,541</u>	<u>\$ 5,995,399</u>
Investor Class Shares:				
Sales	92,479	\$ 1,150,847	140,929	\$ 1,795,879
Reinvestments	13,865	178,991	2,272	28,675
Redemption Fees*	—	8	—	176
Redemptions	<u>(83,091)</u>	<u>(976,102)</u>	<u>(95,595)</u>	<u>(1,216,475)</u>
Net Increase	<u>23,253</u>	<u>\$ 353,744</u>	<u>47,606</u>	<u>\$ 608,255</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.

Significant Shareholders

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

Neutral	
Affiliated Fund	9%
Large Value	
Affiliated Fund	2%
Defensive Long 500	
Affiliated Fund	24%
Non-affiliated Shareholders	67%
Total Return	
Affiliated Shareholders	31%
Non-affiliated Shareholders	47%

GOTHAM FUNDS

Notes to Financial Statements (Continued) September 30, 2020

5. Securities Lending

All Funds, except for Large Value, may lend securities to financial institutions, such as broker-dealers, and are required to be secured continuously by collateral in cash, cash equivalents, letter of credit or U.S. Government securities maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral received, pursuant to investment guidelines established by the Funds and approved by the Board, is invested in short-term investments and/or securities consistent with the Fund's investment objective. Securities purchased with cash collateral are included in market value of securities designated as collateral for securities on loan on the Statements of Assets and Liabilities. All such investments are made at the risk of the Funds and, as such, the Funds are liable for investment losses. The Funds pay a fee on the cash collateral received by the Funds at a rate equal to the Federal Funds (Open) rate plus 40 basis points with respect to the cash collateral received on those securities on loan that have a rebate that equals or exceeds the greater of either the Federal Funds (Open) rate minus 10 basis points or zero. These fees are included in the fees on cash collateral on the Statements of Operations. Such loans would involve risks of delay in receiving additional collateral in the event the value of the collateral decreased below the value of the securities loaned or of delay in recovering the securities loaned or even loss of rights in the collateral should the borrower of the securities fail financially. However, loans will be made only to borrowers deemed by the Adviser to be of good standing and only when, in the Adviser's judgment, the income to be earned from the loans justifies the attendant risks. Any loans of a Fund's securities will be fully collateralized and marked to market daily. When the collateral falls below specified amounts, the lending agent will use its best effort to obtain additional collateral on the next business day to meet required amounts under the security lending agreement. Securities on loan are not used as collateral for swaps or as collateral for short securities, if any. During the year ended September 30, 2020, the Funds listed below each had securities lending programs. The income generated from the programs during the year ended September 30, 2020 with respect to such loans was 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>
Defensive Long 500	\$1,397,470	\$—	\$1,432,261	\$1,339

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 September 30, 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>
Defensive Long 500 . . .	\$1,397,470	\$—	\$1,397,470	\$—	\$(1,397,470)	—

* 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) September 30, 2020

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

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

	Increase/(Decrease) Total Distributable Earnings	Increase/(Decrease) Additional Paid-In Capital
Absolute Return	\$379,725	\$(379,725)
Enhanced Return	(6)	6
Neutral	131,981	(131,981)

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return	\$ —	\$124,087,944	\$—
Large Value	1,230,886	380,026	—
Defensive Long 500	370,405	508,399	—
Total Return	309,540	1,783,702	—

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

	Ordinary Income Dividend	Long-Term Capital Gain Dividend	Return of Capital
Enhanced Return	\$ —	\$64,015,741	\$—
Large Value	145,644	341,484	—
Defensive Long 500	60,991	816,435	—
Total Return	105,899	307,759	—

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

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

	Capital Loss Carryforward	Undistributed Ordinary Income	Undistributed Long-Term Gain	Unrealized Appreciation/ (Depreciation)	Qualified Late-Year Losses	Other Temporary Differences
Absolute Return	\$(60,941,538)	\$ —	\$—	\$55,732,434	\$(47,123,741)	\$—
Enhanced Return	(12,671,992)	334,833	—	62,029,864	(1,472,708)	—
Neutral	(64,998,761)	—	—	8,451,885	(14,906,632)	(2)
Large Value	—	845,953	—	473,717	(2,154,002)	—
Defensive Long 500	(18,916,490)	427,111	—	13,674,434	—	—
Total Return	(1,969,312)	—	—	2,235,059	(1,573)	—

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes. The other temporary differences as of September 30, 2020, were primarily

GOTHAM FUNDS

Notes to Financial Statements (Concluded) September 30, 2020

attributed to wash sales on unsettled short sales, deferral of loss on unsettled trades, realized gain/loss on unsettled swaps, straddle losses outstanding, wash sales, amortization of organizational costs, 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.

As of September 30, 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 Return	\$429,404,373	\$117,560,129	\$(61,827,695)	\$55,732,434
Enhanced Return	208,885,590	138,026,020	(75,996,156)	62,029,864
Neutral	45,994,627	16,661,846	(8,209,961)	8,451,885
Large Value	69,173,682	7,504,384	(7,030,667)	473,717
Defensive Long 500	47,567,944	28,266,852	(14,592,418)	13,674,434
Total Return	26,274,997	3,080,547	(845,488)	2,235,059

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and September 30 and late year ordinary losses ((i) ordinary losses between January 1 and September 30 or (ii) specified ordinary losses between November 1 and September 30) as occurring on the first day of the following tax year. For the year ended September 30, 2020, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until October 1, 2020. For the year ended September 30, 2020, the Funds deferred to October 1, 2020 the following losses:

	<u>Late-Year Ordinary Losses Deferral</u>	<u>Short-Term Capital Loss Deferral</u>	<u>Long-Term Capital Loss Deferral</u>
Absolute Return	\$1,735,629	\$95,429,591	\$(50,041,479)
Enhanced Return	1,472,708	—	—
Neutral	855,813	21,230,678	(7,179,859)
Large Value	—	4,754,359	(2,600,357)
Total Return	1,573	—	—

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. The Funds are permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. As of September 30, 2020, the following Funds had long-term and short-term capital loss carryforwards in the following amounts:

	<u>Capital Losses Carryforwards</u>
Absolute Return	\$60,941,538
Enhanced Return	12,671,992
Neutral	64,998,761
Defensive Long 500	18,916,490
Total Return	1,969,312

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

7. Subsequent Events

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

GOTHAM FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Large Value Fund, Gotham Defensive Long 500 Fund and Gotham Total Return Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Gotham Absolute Return Fund, Gotham Enhanced Return Fund, Gotham Neutral Fund, Gotham Large Value Fund, Gotham Defensive Long 500 Fund and Gotham Total Return Fund (six of the funds constituting FundVantage Trust, referred to hereafter collectively as the “Funds”) as of September 30, 2020, the related statements of operations for the year ended September 30, 2020, the statements of changes in net assets for each of the two years in the period ended September 30, 2020, and for Gotham Absolute Return Fund and Gotham Neutral Fund, the statements of cash flows for the year ended September 30, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2020, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2020, for Gotham Absolute Return Fund and Gotham Neutral Fund, the results of each of their cash flows for the year then ended and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

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

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

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

GOTHAM FUNDS

Shareholder Tax Information (Unaudited)

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

	Ordinary Income	Long-Term Capital Gain
Enhanced Return	\$ —	\$124,087,944
Large Value	1,230,886	380,026
Defensive Long 500	370,405	508,399
Total Return	309,540	1,783,702

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

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

Large Value	100.00%
Defensive Long 500	100.00%
Total Return	99.33%

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

Large Value	100.00%
Defensive Long 500	100.00%
Total Return	99.33%

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

Large Value	0.25%
Defensive Long 500	0.54%
Total Return	1.07%

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

Total Return	100.00%
------------------------	---------

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

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

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

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

GOTHAM FUNDS

Other Information (Unaudited)

Proxy Voting

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

Quarterly Portfolio Schedules

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

Board Consideration of Investment Advisory Agreement

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

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

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

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

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

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

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

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

Gotham Absolute Return Fund. The Trustees noted that the Gotham Absolute Return Fund underperformed the HFRX Equity Hedge Index for the year-to-date and one year periods ended March 31, 2020 and outperformed the HFRX Equity Hedge Index for the two year, three year, five year and since inception periods ended March 31, 2020. The Trustees further noted that the Gotham Absolute Return Fund outperformed the Lipper Absolute Return Funds Index for the since inception period ended March 31, 2020 and underperformed the Lipper Absolute Return Funds Index for the year-to-date, one year, two year, three year and five year periods ended March 31, 2020.

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

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

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

Gotham Defensive Long 500 Fund. The Trustees noted that the Gotham Defensive Long 500 Fund underperformed the S&P 500 Total Return Index for the year-to-date, one year, two year, three year and since inception periods ended March 31, 2020. The Trustees further noted that the Gotham Defensive Long 500 Fund outperformed the Lipper Alternative Long/Short Equity Funds Index for the three year and since inception periods ended March 31, 2020, underperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date and one year periods ended March 31, 2020, and performed in line with the Lipper Alternative Long/Short Equity Funds Index for the two year period ended March 31, 2020.

Gotham Total Return Fund. The Trustees noted that the Gotham Total Return Fund Institutional Class shares outperformed the Lipper Alternative Long/Short Equity Funds Index for the three year, five year and since inception periods ended March 31, 2020 and underperformed the Lipper Alternative Long/Short Equity Funds Index for the year-to-date, one year and two year periods ended March 31, 2020. They further noted that the Gotham Total Return Fund Institutional Class shares outperformed the HFRX Equity Hedge Index for the two year, three year, five year and since inception periods ended March 31, 2020 and underperformed the HFRX Equity Hedge Index for the year-to-date and one year periods ended March 31, 2020.

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

GOTHAM FUNDS

Other Information (Continued) (Unaudited)

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

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

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

Gotham Absolute Return Fund. The contractual advisory fee and net total expense ratio for the Gotham Absolute Return Fund's Institutional Class shares were higher than the median contractual advisory fee and net total expense ratio for those funds in the Gotham Absolute Return Fund's Peer Group.

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

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

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

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

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

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

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

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

GOTHAM FUNDS

Other Information (Concluded) (Unaudited)

asset classes. Based on the foregoing information, the Board concluded that economies of scale did not yet exist for the Funds and that therefore it was not yet necessary to consider whether the fee structure of the Funds provided an adequate mechanism for sharing the benefit of any such economies.

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

GOTHAM FUNDS

Privacy Notice (Unaudited)

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

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

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

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

GOTHAM FUNDS

Fund Management (Unaudited)

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

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

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

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

GOTHAM FUNDS

Fund Management (Continued) (Unaudited)

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

GOTHAM FUNDS

Fund Management (Concluded) (Unaudited)

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

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

Investment Adviser

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